

Mayasheel Retail India Limited

Corp. Off.: Plot No. 88, Sector-35, Begampur Khatola, Gurugram, Haryan-122001
CIN: U52599DL2018PLC33450

NOTICE OF 5th EXTRA-ORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 5th EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF M/S MAYASHEEL RETAIL INDIA LIMITED WILL BE HELD ON THURSDAY, THE 10TH DAY OF MARCH, 2022 AT 1:00 P.M. IST (“EGM”) THROUGH VIDEO CONFERENCING (“VC”) /OTHER AUDIO VISUAL MEANS (“OAVM”) FACILITY TO TRANSACT THE FOLLOWING BUSINESSES:

SPECIAL BUSINESS:

1. ISSUE OF EQUITY SHARES ON PREFERENTIAL BASIS IN COMPLIANCE WITH SECTION 42 AND 62 OF THE COMPANIES ACT, 2013:

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

“**RESOLVED THAT** pursuant to the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013, read with the Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), and subject to enabling provisions of the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, permissions and/ or sanctions of regulatory and other appropriate authorities, as may be required and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions, and/ or sanctions and which may be agreed to, by the Board of Directors of the Company (“Board”, which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose) and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the Members of the Company be and is hereby granted to Board to create, offer, issue and allot, in one or more tranches, on a preferential basis/private placement basis, upto 1,05,02,000 equity shares (One Crores Five Lakhs Two Thousand) of face value Rs. 10/- each (“Equity Shares”) for cash at an issue price of Rs. 50.48/- (Rupees Fifty and Forty Eight Paise Only) per Equity Share (which includes a premium of Rs. 40.48/- per share) for a total consideration upto Rs. 53,01,40,960/- (Rupees Fifty Three Crores One Lakh Forty Thousand Nine Hundred Sixty only).

List of Proposed Allottes:

Sr.No	Names	No of Shares	Price per share	Amount (INR)	Category
1	Planify Capital Private Limited	1,05,00,000	Rs. 50.48	53,00,40,000	Public
2.	Mr. Manish Kumar Mundra	500	Rs. 50.48	25,240	Public
3.	Mr. Ramesh Kumar Rathi	500	Rs. 50.48	25,240	Public

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4.	Mr. Mohit Kumar Mundra	500	Rs. 50.48	25,240	Public
5.	Ms. Umang Mundra	500	Rs. 50.48	25,240	Public
	Total	1,05,02,000	Rs. 50.48	53,01,40,960	Public

RESLOVED FURTHER THAT all such equity shares to be issued and allotted by the Board shall rank pari-passu in all respect including dividend with the existing equity shares of the Company.

RESLOVED FURTHER THAT all Directorsof the Company be and are hereby authorised severally to sign and file private placement offer letter (in the format set out in the Form PAS-4 according to the Companies (Prospectus and Allotment of Securities) Rules, 2014), application letter, return of allotment, etc. with the Registrar of Companies or any other documents or forms as may be required from timeto time and to maintain therequired information in records of the Company in the manner set out in Form PAS 5 of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESLOVED FURTHER THAT the monies received by the Company from the proposed allottee for application of the Equity Shares pursuant to this private placement shall be kept by the Company in a separate bank account.

RESLOVED FURTHER THAT for the purpose of giving effect to the above, all Directors of the Company be and are hereby authorized severally to do all such acts, deeds, matters and things as it may in its absolute discretion deemed necessary, desirable and expedient for such purpose, including without limitation, issuing clarification on the offer, issue and allotment of the equity shares and other applicable Guidelines, Rules and Regulations, to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries and advisor for the Preferential Issue), resolving all questions and doubt that may arise with respect to the offer, issued and allotment of equity shares, and to authorize all such person as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Shareholders of the Company and that the decision of the Board shall be final and conclusive.

RESLOVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the power herein conferred, to any committee or to one or more Directors or executive of the Company including making necessary filings and execution of any documents on behalf of the Company and to represent the Company before any governmental authorities and to appoint Consultants, Professional Advisors and Legal Advisors to give effect to the aforesaid resolution.

RESLOVED FURTHER THAT all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution be and are hereby approved, ratified and confirmed in all respects."

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2. TO APPROVE 'MAYASHEEL EMPLOYEE STOCK OPTION PLAN 2022' AND CREATION OF MAYASHEEL ESOP TRUST:

To consider, and if thought fit, to pass, with or without modifications, the following resolutions as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b), and other applicable provisions, if any, of the Companies Act 2013 (“the Act”), read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum of Association and Articles of Association of the Company, and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, the approval and consent of the members be and are hereby accorded to the ‘Mayasheel Employee Stock Option Plan 2022’ (“MRIL ESOP 2022”) and to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall be deemed to include any Committee including Nomination and Remuneration Committee, which the Board has constituted or may constitute to exercise its powers, including the powers, conferred by this resolution), to create, offer, and grant from time to time Employee Stock Options (“ESOPs”) being not exceeding 5% (Five percent) of the paid-up equity share capital and free reserves of the Company as on the date of passing the resolution, to the permanent employees including Directors of the Company (other than Promoter(s) or belonging to the Promoter Group of the Company, Independent Directors and Directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company), whether whole time or otherwise, whether working in India or out of India (hereinafter referred to as an “Employee(s)”), as may be decided solely by the Board under the Plan, at such price or prices, in one or more tranches and on such terms and conditions, as may be determined by the Board in accordance with the provisions of the Plan, and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT ESOPs be granted through a trust in the name of “Mayasheel ESOP Trust” (herein after referred to as “Trust”) to be set-up by the Company under the Indian Trust Act and subject to such approvals, permissions and sanctions as may be necessary and in due compliance with other applicable laws and regulations.

RESOLVED FURTHER THAT the equity shares to be transferred by the Trust as mentioned hereinbefore shall rank pari-passu with the then existing equity shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action (s) such as rights issues, bonus issues, merger and sale of division and others, the Board of Directors be and is hereby authorized to do all acts, deeds, matters and things as it may deem fit in its absolute discretion and permitted under applicable laws for the purpose of making a fair and reasonable adjustment to the Options granted earlier including issue of any additional equity shares by the Company to the Trust or option grantees and the ceiling of 5% (Five percent) of the paid-up equity share capital and free reserves of the Company, of options/ equity shares shall be deemed to increase to the extent of such additional equity shares issued.

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RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of shares to be transferred and the price of acquisition payable by the option grantees under the plan shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of Rs.10/- per equity share bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the said allottees.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make modifications, changes, variations, alterations or revisions in the MRIL ESOP 2022 subject to the compliance with the applicable laws and regulations and to do all such acts, deeds, matters and things as it may deem fit, from time to time in its sole and absolute discretion in conformity with the provisions of the Companies Act, 2013, Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014, the Memorandum of Association and Articles of Association of the Company and without being required to seek any further consent or approval of the Members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of the MRIL ESOP 2022 and do all other things incidental and ancillary thereof.

RESOLVED FURTHER THAT the Board be and is hereby further authorised to do all such acts, deeds and things, as it may in its absolute discretion, deem necessary including authorizing or directing the Trust to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of MRIL ESOP 2022 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of public announcement, and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard.

RESOLVED FURTHER THAT the Board be and is hereby also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Board is authorised to do for the purpose of giving effect to this resolution.”

3. TO CONSIDER AND APPROVE PROVISION OF MONEY BY THE COMPANY FOR PURCHASE OF ITS OWN SHARES BY THE TRUST/TRUSTEES FOR THE BENEFIT OF EMPLOYEES UNDER 'MAYASHEEL EMPLOYEE STOCK OPTION PLAN 2022'.

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Memorandum and Articles of Association of the Company, Rule 16 of the Companies (Share Capital and Debentures) Rules, 2015 as amended from time to time (hereinafter referred to as “Companies

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Rules”) and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee which the Board has constituted to exercise its powers, including the powers, conferred by this resolution), consent of the Shareholders of the Company be and is hereby accorded to the Board to grant loan, to provide guarantee or security in connection with a loan granted or to be granted to, the Mayasheel ESOP Trust (herein after referred to as “Trust”) set-up or to be set up by the Company, in one or more tranches, not exceeding 5% (Five percent) of the aggregate of the paid-up share capital and Free Reserves for the purpose of subscription and/or purchase of equity shares of the Company by the Trust/ Trustees, in one or more tranches, subject to the ceiling of equity shares as may be prescribed under ‘**MAYASHEEL EMPLOYEE STOCK OPTION PLAN 2022**’ hereinafter referred to as the “MRIL ESOP 2019”), or any other employee / plan or share based for employee benefit plan which may be introduced by the Company from time to time (hereinafter referred to as “Employee Benefit Plan), with a view to deal in such equity shares in line with contemplated objectives of the Plan or for any other purpose(s) as permitted under and in due compliance with the provisions of the Companies Rules and other applicable laws and regulations.

RESOLVED FURTHER THAT any loan provided by the Company shall be repayable to and recoverable by the Company from time to time during the term of the MRIL ESOP 2022 and/or Employee Benefit Plan(s) as the case may be subject to exercise price being paid by the employees on exercise of Employee Stock Options under the respective Employee Benefit Plan.

RESOLVED FURTHER THAT the Trustees of the Trust shall ensure compliance Companies Rules and all other applicable laws at all times in connection with dealing with the shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds and things as may be necessary or expedient and also authorised to nominate and appoint one or more persons to represent the Company for carrying out any or all of the activities that the Committee was authorised to do for the purpose of giving effect to this resolution.”

4. TO CONSIDER AND APPROVE APPOINTMENT OF M/S AKNR& CO., CHARTERED ACCOUNTANTS (FRN: 023076C) AS THE STATUTORY AUDITORS OF THE COMPANY TO FILL THE CASUAL VACANCY CAUSED BY THE RESIGNATION OF M/S SANJAY KATHURIA& ASSOCIATES, CHARTERED ACCOUNTANTS.

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

“RESOLVED THAT pursuant to Section 139(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (The Rules), including any statutory modification(s) thereof for the time being in force and pursuant to approval and recommendation of Audit

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Committee and Board of Directors of the Company in their meeting held on 12TH January, 2022, **M/s AKNR& Co.**, Chartered Accountants, (Firm Registration No.: 023076C), be and are hereby appointed as Statutory Auditors of the Company, w.e.f. 12th January, 2022 till the conclusion of next Annual General Meeting of the Company i.e. the Annual General Meeting to be held in the year 2022, to fill the casual vacancy caused by the resignation of M/s Sanjay Kathuria & Associates, Chartered Accountants, (Firm Registration No.: 015696N).

RESOLVED FURTHER THAT M/s AKNR& Co., Chartered Accountants, (Firm Registration No.: 023076C), shall conduct the statutory audit for the Financial Year ended 31st March, 2022, on such remuneration as may be fixed by the Board of Directors in consultation with them.

RESOLVED FURTHER THAT any director of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary e-forms with the Registrar of Companies.”

By Order of the Board

For MAYASHEEL RETAIL INDIA LIMITED



Shwetambery Khurana
Company Secretary

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 EGM 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 EGM through VC/OAVM.

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos.1 and 4 of the Notice, is annexed hereto.

2. 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 EGM/AGM. However, the Body Corporate are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

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3. The Members can join the EGM/AGM in the VC/OAVM mode 15 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 EGM/AGM through VC/OAVM will be made available for 1000 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 EGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. 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 Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (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 EGM. 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 venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM has been uploaded on the website of the Company at bazarindia.co.in. The Notice can also be accessed from the websites of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. EGM/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.
8. 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

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THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE ASUNDER:-

The remote e-voting period begins on 7th March, 2022 at 9:00 A.M. and ends on 9th march, 2022 at 05: 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. 3rd March, 2022, 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 03.03.2022.

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.	<ol style="list-style-type: none">Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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 orjoining virtual meeting & voting during the meeting.

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	<p>3. 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</p> <p>4. 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.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;"> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;"></div>
Individual Shareholders holding securities in demat mode with CDSL	<p>1. 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.</p> <p>2. 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.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. 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</p>

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	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.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned 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

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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***

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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.

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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. 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.
2. 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,

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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.

3. 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 Mr. Abhishek Mishra 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 EGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM 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 EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
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 EGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the EGM 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

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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 would like to express their views/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). The same will be replied by the company suitably.
6. Members who would like to express their views or ask questions during the EGM 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, 21st February, 2022 (9:00 am IST) to Saturday, 26th February, 2022(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 EGM. The Company reserves the right to restrict number of speakers depending upon the availability of time for EGM.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, ANNEXURE TO AND FORMING PART OF THE NOTICE DATED 15TH DAY OF FEBRUARY, 2022

The following Explanatory Statement relating to the accompanying Notice sets out all material facts in respect of the resolutions:

Item No. 1:

The Company proposes to raise additional capital up to an aggregate sum of Rs.53,01,40,960/- (Rupees Fifty Three Crores One Lakh Forty Thousand Nine Hundred Sixty only) of which such number of fully paid-up equity shares having face value of Rs. 10/- each of the Company ("Equity Shares") Share, for cash at an issue price of Rs. 50.48 /- (Rupees Fifty and forty eight paisa Only) per Equity Share, which includes a premium of Rs. 40.48/- per share (Rupees Forty and forty eight paisa Only) is proposed to be issued by way of Preferential Allotment/private placement.

The Board has approved the creation, offer, issue and allotment of equity shares as above-said, pursuant to the resolution passed in the Board meeting held on Tuesday, 15th February, 2022. The Equity Shares, if any, allotted in the offer shall rank pari-passu in all respects with the existing equity shares of the Company.

The proposed issue of capital is subject to provisions of Section 42, 62 and other applicable provisions of the Companies Act read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules. Accordingly, the approval of the Shareholders is required by way of Special Resolution. Also an offer or invitation to subscribe securities under the private placement shall not be made to persons more than two hundred in the aggregate in a financial year.

The following disclosures for the issue of equity shares on preferential basis/private placement are made in accordance with the provisions of Section 42 and 62 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debenture) Rules, 2014:

I. Particulars of the offer including date of passing of Board Resolution:

The Board has pursuant to its resolution dated 15th February, 2022, accorded its approval for raising funds by issuing up to 1,05,02,000 Equity Shares of face value of INR 10 for cash at an issue price of Rs. 50.48/- (Rupees Fifty and Forty Eight Paisa Only) per Equity Share (which includes a premium of Rs. 40.48/ per share) as per the following details, for a total consideration up to Rs.53,01,40,960/- (Rupees Fifty Three Crores One Lakh Forty Thousand Nine Hundred Sixty only) on a preferential basis through private placement. The Equity Shares, if any, allotted in the Offer shall rank in all respects pari-passu with the existing equity shares.

II. The objects of the issue:

The proceeds from the issue relating to aggregate face value will be utilized for the purpose of investment in IT and other infrastructure required for achieving objective, expansion of business and for meeting requirements of funds for general corporate purposes of the Company.

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III. The total number of shares to be issued: 1,05,02,000 Equity Shares, in one or multiple tranches, as may be applicable.

IV. Kinds of securities offered and the price at which security is being offered: Equity Shares ranking pari-passu with the existing Equity Shares are offered at a price of INR 50.48(including a premium of INR 40.48respectively).

V. Basis or justification on which the price has been arrived at (including premium) at which the offer or invitation is being made, along with report of the registered valuer: Price arrived as per Discounted Cash Flow valuation method. A copy of the valuation report dated February15, 2022shall be available for inspection and anyone willing to inspect the same can write to the Company at cs@bazarindia.co.in.

6. Name and address of valuer who performed valuation: The valuation of the Equity Shares has been carried out by Mr. Shailendra Kumar Paliwal, Registered Valuer, [Reg, No. IBBI/RV/05/2019/12488] having its office at 5/474, ViramKhand, Gomti Nagar, Lucknow-226010.

7. Relevant date with reference to which the pricehas been arrived at: 30th November, 2021.

8. Amount which the company intends to raise by way of such securities: Rs.53,01,40,960/- (Rupees Fifty Three Crores One Lakh Forty Thousand Nine Hundred Sixty only).

9. Material terms of raising such securities: Issue and Allotment of 1,05,02,000 Equity Shares at INR 50.48 (including a premium of INR 40.48) at cash may be done in one or multiple tranches, as may be applicable.

10. Proposed time schedule: Within 60 (sixty) days from the respective dates of receipt of application money for each tranche, or such other timeline as prescribed under any applicable laws.

11. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: No Contribution by the promoter or director of the company.

12. Principle terms of assets charged as securities: Not Applicable

13. The class or classes of persons to whom the allotment is proposed to be made: Allotment to specific Identified Investors.

14. Intention of promoters, directors or key managerial personnel to subscribe to the offer:
Promoters: Nil

15. The proposed time within which the allotment shall be completed: Within 60 (sixty) days from the respective dates of receipt of application money for each tranche, or such other timeline as prescribed under any applicable laws.

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16. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

S. No.	Name of proposed Allottee	Number of Shares	%age of post preferential offer Capital
1.	Planify Capital Private Limited	1,05,00,000	32.95
2.	Mr. Manish Kumar Mundra	5,00	0.001
3.	Mr. Ramesh Kumar Rathi	5,00	0.001
4.	Mr. Mohit Kumar Mundra	5,00	0.001
5.	Ms. Umang Mundra	5,00	0.001

17. The change in control, if any, in the company that would occur consequent to the preferential offer: No change in control.

18. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price: No equity shares allotted during the year on preferential basis.

19. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer: Consideration in Cash only.

(20). Shareholding pattern before and after the Preferential Allotment:

The shareholding pattern before and after the Preferential Allotment would be as under:

Sr. No	Category	Pre-Issue		Post-Issue	
		No. of shares held	% of holding	No. of shares held	% of holding
A	Promoters' holding				
1.	Indian				
	Individual	21499999	74.14	21499999	54.42
	Bodies Corporate	0	0	0	0
	Sub-total	21499999	74.14	21499999	54.42
2	Foreign promoters	0		0	0
	Sub-total(A)	21499999		21499999	54.42
B	Non-Promoter holding				
1.	Institutional Investors	0		0	0
2.	Non-Institution				
	Private Corporate Bodies	2,712,444	9.35	13,212,444	33
	Directors and Relatives	0			

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	Indian public	4,634,916	15.98	4,636,916	11.74
©	Others(including NRIs)	152,641	0.52	152,641	0.39
	Sub-total	152,641	0.52	152641	0.39
	Grand Total (A) + (B)+ (C)	29,000,000	100	39,502,000	100

** For the limited purpose of disclosing the possible shareholding pattern post allotment of the Equity Shares under Preferential Allotment, it is assumed that a maximum of 1,05,02,000 number of Equity Shares may be issued under the Preferential Allotment, considering the floor price of Rs. 50.48/-, which is determined in accordance with the Companies Act, 2013.. The shareholding pattern post Preferential Allotment will be as per the above table assuming full subscription at floor price. However, if the subscription price is higher than the floor price or the shares subscribed at the floor price is lower than the full subscription, the number of Equity Shares that would be allotted under Preferential Allotment and the aggregate shareholding would differ from the details provided above. Accordingly, the shareholding pattern disclosed in the table above is indicative shareholding pattern and is subject to change.*

None of the Directors, key managerial personnel of the Company or the relatives are in any way materially or financially concerned or interested in the resolution as set out at Item No. 1.

As required by Section 102(3) of the Companies Act, 2013, the documents with regard to the preferential issue shall be available for inspection and anyone interested can write to us at cs@bazarindia.co.in.

ITEM NO. 2

Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through share based compensation scheme/plan. Your Company believes in rewarding its employees including Directors of the Company for their continuous hard work, dedication and support, which has led the Company on the growth path. The “Mayasheel-Employee Stock Option Plan 2019” as approved by the Nomination and Remuneration Committee, the Company intends to implement “Mayasheel-Employee Stock Option Plan 2019” in the “Mayasheel Retail India Limited Employee Stock Option Plan 2022” (“MRIL ESOP 2022”) with a view to attract and retain key talents working with the Company, if any, by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability. The Company seeks approval of the Shareholders in respect of MRIL ESOP 2022 and for grant of Stock Options to the eligible employees/ Directors of the Company, as may be decided by Board and / or the Nomination and Remuneration Committee (“Committee”) from time to time in due

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compliance with Companies, Act, 2013 (including rules framed thereunder), and other applicable laws and regulations.

The main features of the MRIL ESOP 2022 are as under:

a) Total number of options to be granted: A total number of Options not exceeding 5% (Five percent) of the paid-up equity share capital and free reserves of the Company would be available for being granted to the eligible employees of the Company under the MRIL ESOP 2022. Each option when exercised would be converted into one equity share of face value of Rs.10/- each fully paid-up. Options lapsed or cancelled due to any reason including the reason of lapse of exercise period or due to resignation of the employees / Directors or otherwise, would be available for being re-granted at a future date. The Board is authorized to re-grant such lapsed / cancelled options as per the MRIL ESOP 2022. In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division and others, a fair and reasonable adjustment will be made to the options granted. Accordingly, if any additional equity shares are required to be issued by the Company to the option grantees for making such fair and reasonable adjustment, the ceiling of options/ equity shares as aforesaid shall be deemed to increase to the extent of such additional equity shares issued.

b) Identification of classes of employees entitled to participate in the MRIL ESOP 2022: All permanent employees and whole-time or executive Directors (hereinafter referred to as "employees") of the Company, shall be eligible subject to determination or selection by the Board. However, following classes of employees / Directors shall not be eligible who are:

- a. Independent Directors;
- b. Promoters or persons belonging to promoter group; and
- c. Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company;

c) Appraisal Process for determining the eligibility of the employees to Employee Stock Options: The options shall be granted to the employees as per performance appraisal system of the Company. The process for determining the eligibility of the employees will be specified by the Board and will be based on designation, period of service, performance linked parameters such as work performance and such other criteria as may be determined by the Committee at its sole discretion, from time to time.

d) Requirements of vesting and period of vesting: The options granted shall vest so long as the employee continues to be in the employment of the Company. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest. (subject to the minimum and maximum vesting period as specified below).

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The vesting period of options granted shall vest in not earlier than 1 (one) year and not more than 5 (five) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of options.

e) The maximum period within which the options shall be vested: The options granted shall vest not later than 5 (five) years from the date of grant of such options.

f) Maximum quantum of benefits to be provided per employee under the Plan: Apart from grant of options as stated above, no monetary benefits are contemplated under the Plan.

h) The Exercise price or pricing formula: The exercise price per option shall such as may be determined by the Board of Directors being not less than the face value of the equity share of the Company as on date of grant.

i) The Exercise Period and the process of exercise: The vested options can be exercised by an option grantee at any time of one year from the date of grant of options but within a maximum period of 4 (four) years from the date of vesting of such options. The Board may prescribe a shorter period than 4 (Four) years as stated above. The options will be exercisable by the Employees by a written application to the Company to exercise the options in such manner, and on execution of such documents, as may be prescribed by the Board from time to time.

j) Lock-in period: The shares issued pursuant to exercise of options shall be subject to lock-in period of 1 year.

k) Maximum number of options to be issued per employee and in aggregate: Number of options that may be granted to an employee under the MRIL ESOP 2022 shall not exceed 5% of the paid-up capital of the company in aggregate under MRIL ESOP 2022 or any such ceiling number of options as may be determined by the Board within such limit with respect to an individual employee.

l) Method of option valuation: The Company shall adopt method for valuation of options as prescribed under Guidance Note or under any relevant accounting standard notified by appropriate authorities from time to time. In case the Company calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on EPS of the Company shall also be disclosed in the Directors' Report.

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m) The conditions under which option vested in employees may lapse: The vested options shall lapse in case of termination of employment due to misconduct or due to breach of Company policies or the terms of employment. Further, irrespective of employment status, in case vested options are not exercised within the prescribed exercise period, then such vested options shall lapse.

n) The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee: In case of proposed termination/ resignation of an employee (except due to misconduct) all vested options as on the date of submission of resignation shall be exercisable by the Option Grantee within the maximum period of 30 days as may be notified by the Board of Directors.

o) Route of administration of MRIL ESOP 2022: The Company shall administer the MRIL ESOP 2022 through the MRIL Trust ("Trust") route.

p) Source of acquisition of shares under the MRIL ESOP 2022: MRIL ESOP 2022 contemplates use of shares from the existing shareholding of the Trust.

ITEM NO. 3:

The Company intends to implement Mayasheel Retail India Limited Stock Option Plan 2022 ("MRIL ESOP 2022") with a view to attract and retain key talents working with the Company, if any, by primary issue of shares and through Trust route for its implementation. Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder permits Trust route in Plan implementation. The Board passed a resolution to set-up an Employee Welfare Trust namely **Mayasheel ESOP Trust ("Trust")** and approved the proposal for sanction of loan by the Company to the Trust. This proposed amount of loan is within the statutory limit of 5% of the aggregate of paid-up share capital and free reserves, as prescribed read with Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014 ("Companies Rules").

The following disclosures are made in accordance with the provisions of Section 67 of the Companies Act, 2013 and the Companies (Share Capital and Debenture) Rules, 2014:

a. The class/classes of employees for whose benefit the Plan is being implemented and money is being provided for purchase and subscription of the shares:

The Plan will be implemented and money will be provided for purchase and subscription of shares for the benefit of employees within the meaning of the Plan. The class/ classes of employees who are eligible subject to selection by the Board and / or the Nomination and Remuneration Committee ("Committee") are as under:

- i. Permanent employees of the Company working with the Company or on deputation with any other company in India or out of India;
- ii. Directors of the Company; and

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Following class/classes of employees are not eligible:

- i. an employee who is a Promoter or belongs to the Promoter Group;
- ii. a Director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the outstanding Equity Shares of the Company; and
- iii. an Independent Director within the meaning of the Companies Act, 2013.

b. The particulars of the Trustee or employees in whose favour such shares are to be registered:

It is contemplated that one or more of the designated Trustees shall acquire and hold the Shares in due compliance of the relevant provisions of the Companies Act, 2013 and rules framed thereunder. The Trustees shall transfer the Shares in favour of the employees on exercise of the Employee Stock Options after realization of exercise price and applicable income tax.

c. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

An Irrevocable Trust in the nature of an Employee Welfare Trust is proposed to be set-up with the name **Mayasheel Retail India Limited Trust ("Trust")** having its registered office at **Plot No.-88, Sector 35, Begampur Khatola, Gurugram , Haryana-122001.**

Particulars of the Trustees being appointed: The Trustee(s) would be appointed by the Board and / or the Committee duly authorised by the shareholders thereof and in compliance with the applicable provisions of the Companies Act, 2013 and the rules made thereunder. A person shall not be appointed as a trustee to hold such shares, if he

(a) is a director, key managerial personnel or promoter of the company or its subsidiary or associate company or any relative of such director, key managerial personnel or promoter; or

(b) beneficially holds 10% (Ten percent) or more of the paid-up share capital of the Company.

d. Any interest of key managerial personnel, directors or promoters in such scheme or trust and effect thereof: Promoters are not eligible to be covered under the Plan. However, key managerial personnel, directors may be covered or interested under the Plan but only to the extent of stock options as may granted to them, if any, under the Scheme / Trust and in due compliance with the provisions of the Companies Act, 2013.

e. The detailed particulars of benefits which will accrue to the employees from the implementation of the Plan:

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The eligible employees shall be granted Employee Stock Options under the Plan which would vest subject to vesting conditions prescribed by the Committee or Board. After vesting and on exercise of the Options, the Trust / Trustees shall transfer corresponding number of Equity Shares to the employees. The employees may deal in the shares by way of selling /holding or otherwise deal in their absolute discretion subject to applicable laws and regulations immediately after exercise or may hold and sell after a definite period of time at his/ her discretion. The employees would get the benefit on sell of shares depending on sale price of such Shares. In case of cashless system of exercise of vested Options, the Board shall be entitled to specify such procedures and/or mechanisms for the equity shares to be dealt with thereon as may be necessary and the same shall be binding on the Option grantees.

- f. The details about who would exercise and how the voting rights in respect of the shares to be purchased under the Plan would be exercised:.** The voting rights can be exercised by an employee only when the equity shares are transferred to them after due process of exercise of Options.

In term of the applicable provisions of the Companies read with Rule 16 of the Companies Rule, consent of the Shareholders is being sought by way of a Special Resolution set out at Item No. 3 of this Notice.

None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are in any way concerned or in the Trust or the aforesaid Special Resolution, except to the extent of their entitlements, if any. Your Directors recommend the Special Resolution proposed at Item No. 3 of this Notice for your approval.

ITEM NO. 4:-

M/s. Sanjay Kathuria & Associates, Chartered Accountants, (Firm Registration No.: 015696N), Statutory Auditors of the Company have tendered their resignation due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company as envisaged by section 139(8) of the Companies Act, 2013 ("Act").

The Board of Directors of the Company, on the recommendation of Audit Committee, in their meeting held on 12.01.2022 approved the appointment of M/s AKNR& Co., Chartered Accountants, **FRN: 023076C**, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Sanjay Kathuria & Associates, Chartered Accountants, with effect from 12.01.2022. Casual vacancy caused by the resignation of auditors, as filled up by the Board of Directors, shall also be approved by the Company in general meeting.

M/s AKNR& Co., Chartered Accountants, **FRN: 023076C**, have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the

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Companies Act, 2013 and in accordance with the provisions of Section 139 and Section 141 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014.

M/s AKNR& Co., Chartered Accountants will be appointed as the Statutory Auditors of the Company w.e.f 12.01.2022 up to the date of next Annual General Meeting of the Company to be held in the year 2022 to audit the accounts of the Company for the Financial Year 2021-22.

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, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution except to their respective Shareholding of the company, if any.

By Order of the Board

For MAYASHEEL RETAIL INDIA LIMITED



Shwetambery Khurana
Company Secretary