

TIAAN CONSUMER LIMITED

CIN: L85100GJ1992PLC017397

Regd. Office: 405, Patel Ashwamegh Complex Jetalpur Road,
Near Dairy Den Circle, Sayajigunj, Vadodara – 390 005

E-mail: rachnacapital@gmail.com

Date: 4th September, 2023

To,
BSE Limited
Phiroze Jeejeebhoy Tower,
Dalal Street,
Mumbai – 400 001

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2022-23

Ref: Security Id: TIAANC / Code: 540108

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 31st Annual General Meeting of the Company to be held on Wednesday, 27th September, 2023 at 4:00 P.M. through Video Conferencing (VC) / Other Audio Video Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, **Tiaan Consumer Limited**

Raghav Gujral
Managing Director
DIN: 09688181

TIAAN CONSUMER LIMITED

31ST ANNUAL REPORT

2022-23

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COMPANY INFORMATION

Board of Directors	1. Mr. Raghav Gujral : Managing Director 2. Ms. Iroda Ochilova : Non-Executive Director 3. Mr. Munesh Kumar : Independent Director 4. Mr. Sanchit Malhotra : Independent Director
Audit Committee	1. Mr. Sanchit Malhotra : Chairperson 2. Mr. Munesh Kumar : Member 3. Mr. Raghav Gujral : Member
Nomination and Remuneration Committee	1. Mr. Sanchit Malhotra : Chairperson 2. Mr. Munesh Kumar : Member 3. Ms. Iroda Ochilova : Member
Stakeholders' Relationship Committee	1. Mr. Sanchit Malhotra : Chairperson 2. Mr. Munesh Kumar : Member 3. Mr. Raghav Gujral : Member
Key Managerial Personnel	Mr. Raghav Gujral : Managing Director Mr. Raghav Gujral : CFO
Statutory Auditor	M/s. Mehul M Shah & Co, Chartered Accountants, Mumbai
Secretarial Auditor	M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	MCS Share Transfer Agent Limited 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad - 380 009
Registered Office	405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodara - 390 005

NOTICE OF THE 31ST ANNUAL GENERAL MEETING

Notice is hereby given that the 31st Annual General Meeting of the Shareholders of **Tiaan Consumer Limited** will be held on Wednesday, 27th September, 2023 at 4:00 P. M. through Video Conferencing (VC) / Other Audio Video Means (OAVM) to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2023 and Statement of Profit and Loss account together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditor thereon.
2. To appoint a director in place of Ms. Iroda Ochilova (DIN: 09698799), who retires by rotation and being eligible, offers herself for re-appointment.

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

"RESOLVED THAT, Ms. Iroda Ochilova (DIN: 09698799), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers herself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

3. **To approve Borrowing Limits under Section 180 (1) (C) 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, in supersession of earlier resolutions passed by the Company, if any, and pursuant to provisions of section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and/or other Financial Institution and/or foreign lender and/or anybody corporate/ entity/entities and/or authority/authorities and/or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and/or by way of commercial borrowings from the private short term loans or any other instruments etc. and/or through credit from of financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 100 Crores (Rupees Hundred Crores Only) over and above the aggregate of the paid up capital of the Company and its free reserves at any time."

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

4. To sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of such undertakings.

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

“RESOLVED THAT, in supersession of earlier resolutions passed by the Company, if any, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

5. Power under Section 186 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 Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise up to a sum of Rs. 100 Crores (Rupees Hundred Crores Only), notwithstanding that the aggregate of the loan, guarantee or security or investments so far given/provided / made or to be given/provided / made exceeds the limits / will exceed the limits laid down by the Act.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

Registered Office:

405, Patel Ashwamegh Complex Jetalpur
Road, Near Dairy Den Circle, Sayajigunj
Vadodara – 390 005

**By the Order of the Board
Tiaan Consumer Limited**

Place: Vadodara

Date: 4th September, 2023

**Sd/-
Raghav Gujral
Managing Director
DIN: 09688181**

Notes:

1. Pursuant to General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022 and 10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022 and December 28, 2022 respectively issued by the Ministry of Corporate Affairs ('MCA') (collectively referred to as 'MCA Circulars') and Circular Nos. SEBI/HO/CFD/ CMD1/ CIR/ P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11 and SEBI/HODDHS/P/ CIR/2022/0063 and SEBI/ HO/CFD/PoD-2/P/CIR/2023/4 dated May 12, 2020, January 15, 2021, May 13,2022 and January 5, 2023, respectively issued by the Securities and Exchange Board of India (collectively referred to as 'SEBI Circulars'), holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members, is permitted. In compliance with the provisions of the Companies Act, 2013 ('the Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations'), MCA Circulars and SEBI Circulars, the 31st AGM of the Company is being held on 27th September, 2023 at 4:00 P.M. through VC/ OAVM. The deemed venue for the 31st AGM shall be the Registered Office of the Company.
2. In view of the massive outbreak of the COVID-19 pandemic, social distancing is to be a pre-requisite and since this AGM is being held through VC / OAVM pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice. Members have to attend and participate in the ensuing AGM though VC/OAVM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorised Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at info@tiaanstore.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
4. The Members can join the 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 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 and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. 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 AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
8. 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, MCA Circular No. 2/2021 dated January 13, 2021, Circular No. 02/2022 dated 5th May, 2022 and MCA Circular No. 02/2022 dated 5th May, 2022.

9. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2022-23 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com and on the website of NSDL at <https://www.evoting.nsdl.com/>. Annual Report will not be sent in physical form.

10. Members of the Company holding shares, either in physical form or in Dematerialized form as on 1st September, 2023 will receive Annual Report for the financial year 2022-23 through electronic mode only.
11. The Register of Members and Share Transfer Books will remain closed from 20th September, 2023 to 27th September, 2023 (both days inclusive) for the purpose of Annual General Meeting (AGM).
12. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc. to their Depository Participant (DP). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company (RTA) at its following address: MCS Share Transfer Agent Limited, 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad, Gujarat - 380 009 Email id: mcsstaahmd@gmail.com.
13. In terms of the provisions of Section 152 of the Act, Ms. Iroda Ochilova (DIN: 09698799) Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend her re-appointment.
14. Ms. Iroda Ochilova is interested in the Ordinary Resolution set out at Item No. 2 of the Notice with regard to her re-appointment. The other relatives of Ms. Iroda Ochilova being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.
15. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company / RTA.
17. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation / variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic / demat form, the nomination form may be filed with the respective Depository Participant.
18. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
19. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
20. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.

21. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on info@tiaanstore.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
22. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
23. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
24. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
25. The Members can join the 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. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
26. The Company has set 20th September, 2023 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolutions to be passed in the ensuing 31st Annual General Meeting for both E- Voting.
27. The Board of Directors has appointed Mr. Gaurav Bachani (Membership No: A61110, COP No: 22830), Ahmedabad, Practicing Company Secretary, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
28. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
29. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited and be made available on its website viz. www.bseindia.com.

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

The remote e-voting period begins on Sunday, 24th September, 2023 at 9:00 A.M. and ends on Tuesday, 26th September, 2023 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Wednesday, 20th September, 2023 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 Wednesday, 20th September, 2023.

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"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 options available against company name or e-Voting service provider - 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.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 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	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting</p>

depository participants	website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at 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

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. 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 who's 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 csgauravbachani@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, 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 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), and AADHAR (self-attested scanned copy of Aadhar Card) by email to info@tiaanstore.com.
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 (info@tiaanstore.com) If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

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

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

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who 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 (info@tiaanstore.com). The same will be replied by the Company suitably.

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 4 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 100 Crores (Rupees Hundred Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 3 of this Notice.

Item No. 4:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 4, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favour of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 4 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 3 of this Notice.

Item No. 5:

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or Invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

ANNEXURE TO NOTICE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of director seeking appointment / reappointment as director under Resolution No. 2 is as under:

Name of the Director	Ms. Iroda Ochilova (DIN: 09698799)
Date of Birth	12/09/1983
Date of first Appointment on the Board	12/08/2022
Qualifications	Graduation
Experience/Brief Resume/ Nature of expertise in specific functional areas	Import and Exports of Textile
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00
Remuneration last drawn by such person, if any	0.00
No. of Shares held in the Company as on 31 st March, 2023	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	NA
Number of Meetings of the Board attended during the year	12
Directorship / Designated Partner in other Companies / LLPs	0
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	0

BOARD'S REPORT

To,
The Members,

Your Directors present the 31st Annual Report on the Business and Operations of the Company along with the Audited Statement of Accounts for the Financial Year ended on 31st March, 2023.

1. FINANCIAL RESULT:

The financial performance of the Company for the Financial Year ended on 31st March, 2023 and for the previous financial year ended on 31st March, 2022 is given below:

Particulars	(Rs. In Lakhs)	
	2022-23	2021-22
Revenue from Operations	0.00	3.07
Other Income	0.00	8.44
Total Income	0.00	11.51
Total Expenses	238.09	43.66
Profit/ (Loss) Before Exceptional and Extra Ordinary Items and Tax	(238.09)	(32.15)
Exceptional Items	0.00	0.00
Profit/ (Loss) before Extra -Ordinary Items and Tax/ Profit Before Tax	(238.09)	(32.15)
Tax Expense: Current Tax	0.00	0.00
Deferred Tax	0.00	0.00
Total Tax expense	0.00	0.00
Profit / (Loss) for the Period	(238.09)	(32.15)
Earnings Per Share (EPS)		
Basic	(2.32)	(0.31)
Diluted	(2.32)	(0.31)

2. OPERATIONS:

Total revenue from operations for Financial Year 2022-23 is Nil compared to the total revenue from operations of Rs. 11.51 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2022-23 of Rs. (238.09) Lakhs as compared to Loss before tax of Rs. (32.15) Lakhs of previous Financial Year. Net Profit / Loss after Tax for the Financial Year 2022-23 is Rs. (238.09) Lakhs as against Net Loss after tax of Rs. (32.15) Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2022-23 there was no changes in nature of Business of the Company.

4. ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2023 is available on the Company's website.

5. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2022-23 (Previous year - Nil).

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

7. TRANSFER TO RESERVES:

The loss of the Company for the Financial Year ending on 31st March, 2023 is transferred to Profit and Loss account of the Company under Reserves and Surplus (i.e. Other Reserves).

8. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There are no material changes and commitments, affecting the financial position of the Company.

9. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There are no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

10. BOARD MEETINGS AND ATTENDANCE:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 12 (Twelve) times viz 16th April, 2022, 30th May, 2022, 14th June, 2022, 27th July, 2022, 12th August, 2022, 22nd August, 2022, 8th September, 2022, 14th October, 2022, 11th November, 2022, 12th November, 2022, 28th December, 2022 and 6th February, 2023.

11. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3) (c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2023 the applicable accounting standards have been followed and there are no material departure from the same,
- 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 financial year and of the profit of the Company for the financial year ended on 31st March , 2023
- c. The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities,
- d. The Directors had prepared the Annual Accounts on a going concern basis,
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively and

- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

12. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to your Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

13. COMMENT ON AUDITORS'REPORT:

There were no qualifications, reservations, adverse remarks or disclaimer made by the Auditors in their report on the financial statement of the Company for the financial year ended on 31st March, 2023. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

14. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT,2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

15. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

All transactions to be entered by the Company with related parties will be in the ordinary course of business and on an arm's length basis. However, the Company has not entered into any related party transaction, as provided in Section 188 of the Companies Act, 2013, with the related party. Hence, Disclosure as required under Section 188 of the Companies Act, 2013 is not applicable to the Company.

16. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended. During the year, no reportable material weakness was observed.

17. RESERVES & SURPLUS:

Sr. No.	Particulars	Amount (in Rs.)
1.	Balance at the beginning of the year	12,64,000
2.	Current Year's Profit/ (Loss)	(2,38,09,000)
3.	Amount of Securities Premium and other Reserves	0
	Total	(2,25,45,000)

18. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc. Further, there was no foreign exchange earnings and outgo during the financial year 2022-23 (Previous Year – Nil).

19. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per **Annexure - 1**.

20. DISCLOSURES RELATING TO HOLDING, SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

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

21. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

22. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

23. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

A. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

B. BUSINESS CONDUCT POLICY

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

24. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2021-22.

25. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

26. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below:

Sr. No.	Name	Designation	DIN
1.	Mr. Raghav Gujral ¹	Managing Director	09688181
2.	Mr. Raghav Gujral ¹	CFO	BWMPG3980J
3.	Ms. Iroda Ochilova ²	Non-Executive Director	09698799
4.	Mr. Munesh Kumar ³	Independent Director	09698731
5.	Mr. Sanchit Malhotra ⁴	Independent Director	07276177
6.	Mr. Surya Mazumder ⁵	CFO	APIPM8654F
7.	Mr. Surya Mazumder ⁵	Non-Executive Director	06714929
8.	Ms. Jayshri Kothari ⁶	Independent Director	08988661
9.	Ms. Keshita Priyank Dhruv ⁷	Company Secretary	AJLPD7894D
10.	Mr. Anurag Poojary ⁸	Whole-time Director	08988658
11.	Mr. Satish Bhagat ⁹	Non-Executive Director	07967667
12.	Mr. Sandeep Bagaria ¹⁰	Independent Director	07579819
13.	Mr. Paras Nath Verma ¹¹	Independent Director	09753924

¹Mr. Raghav Gujral was appointed as Managing Director of the Company w.e.f. 27th July, 2022 and as Chief Financial Officer of the Company w.e.f. 14th October, 2022.

²Ms. Iroda Ochilova was appointed as Non-executive Director of the Company w.e.f. 12th August, 2022.

³Mr. Munesh Kumar was appointed as Independent Director w.e.f. 22nd August, 2022.

⁴Mr. Sanchit Malhotra was appointed as Independent Director w.e.f. 27th July, 2022.

⁵Mr. Surya Mazumder has resigned from the post of Non-Executive Director and CFO w.e.f. 26th July, 2022.

⁶Ms. Jayshri Kothari has resigned from the post of Independent Director w.e.f. 28th July, 2022.

⁷Ms. Keshita Priyank Dhruv was appointed as Company Secretary w.e.f. 14th June, 2022 and has resigned from the post of Company Secretary of the Company w.e.f. 15th December, 2022.

⁸ Mr. Anurag Poojary resigned from the Post of Whole-time Director w.e.f. 12th August, 2022.

⁹ Mr. Satish Bhagat has resigned from the post of Non-Executive Director of the Company w.e.f. 13th October, 2022.

¹⁰ Mr. Sandeep Bagaria was appointed as Independent Director of the Company w.e.f. 16th April, 2022 and has resigned from the post of Independent Director of the Company w.e.f. 12th August, 2022.

¹¹ Mr. Paras Nath Verma was appointed as of Independent Director of the Company w.e.f. 14th October, 2022 and has resigned from the post of Independent Director w.e.f. 21st July, 2023.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2022-23 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

27. DECLARATION BY INDEPENDENT DIRECTORS:

Mr. Sanchit Malhotra and Mr. Munesh Kumar Independent Directors of the Company have confirmed to the Board that they meet the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and they qualify to be Independent Directors. They have also confirmed that they meet the requirements of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

28. CORPORATE GOVERNANCE:

As per Regulation 34 (3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Report on Corporate Governance, and a certificate regarding compliance with the conditions of Corporate Governance are appended to the Annual Report as **Annexure - 2**.

29. DEPOSITS:

As per Section 73 of the Companies Act, 2013 the Company has neither accepted nor renewed any deposits during the financial year. Hence the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

30. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors that was held on 31st March, 2023, the performances of Executive and Non- Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the Expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

31. STATUTORY AUDITOR:

M/s. Mehul M Shah & Co, Chartered Accountants, Mumbai, (Firm's Registration No. 0141907W), were appointed as the Statutory Auditor of the Company. The Auditor's report for the Financial Year ended 31st March, 2023 has been issued with an unmodified opinion by the Statutory Auditor.

32. SECRETARIAL AUDITOR:

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2022-23. The Secretarial Audit Report for the Financial Year ended 31st March, 2023 is annexed herewith marked as **Annexure - 3** to this Report.

33. DISCLOSURES:

A. Composition of Audit Committee

During the year under review, meetings of members of the Audit committee as tabulated below was held on 30th May, 2022, 12th August, 2022, 8th September, 2022, 11th November, 2022, 12th November, 2022 and 6th February, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Jayshri Kothari ¹	Chairperson	1	1
Mr. Satish Bhagat ²	Member	3	3
Mr. Sandeep Bagaria ³	Member	2	2
Mr. Sanchit Malhotra ⁴	Chairperson	5	5
Mr. Raghav Gujral ⁴	Member	5	5
Mr. Munesh Kumar ⁵	Member	4	4

¹Ms. Jayshri Kothari has resigned as Chairperson of the Audit Committee w.e.f 28th July, 2022.

²Mr. Satish Bhagat has resigned as Member of the Audit Committee w.e.f. 13th October, 2022.

³Mr. Sandeep Bagaria has resigned as Member of the Audit Committee w.e.f. 12th August, 2022.

⁴ Mr. Sanchit Malhotra appointed as a Chairman and Mr. Raghav Gujral appointed as Member of the Audit Committee w.e.f 27th July, 2022.

⁵ Mr. Munesh Kumar was appointed as Member of the Audit Committee w.e.f 22nd August, 2022.

B. Composition of Nomination and Remuneration Committee

During the year under review, meetings of the members of the Nomination and Remuneration committee, as tabulated below, was held on 16th April, 2022, 25th July, 2022, 27th July, 2022, 22nd August, 2022 and 14th October, 2022 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Jayshri Kothari ¹	Chairperson	3	3
Mr. Sandeep Bagaria ²	Member	3	3
Mr. Surya Mazumder ³	Member	2	2
Mr. Sanchit Malhotra ⁴	Chairperson	2	2
Ms. Iroda Ochilova ⁵	Member	2	2
Mr. Munesh Kumar ⁶	Member	4	4
Mr. Satish Bhagat ⁷	Member	2	2

¹ Ms. Jayshri Kothari has resigned as Chairperson of the Nomination and Remuneration Committee w.e.f. 28th July, 2022.

²Mr. Sandeep Bagaria has resigned as Member of the Nomination and Remuneration Committee w.e.f. 12th August, 2022.

³Mr. Surya Mazumder has resigned as Member of the Nomination and Remuneration Committee w.e.f. 26th July, 2022.

⁴ Mr. Sanchit Malhotra was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 27th July, 2022.

⁵Ms. Iroda Ochilova was appointed as Member of the Nomination and Remuneration Committee w.e.f 12th August, 2022.

⁶ Mr. Munesh Kumar was appointed as Member of the Nomination and Remuneration Committee w.e.f 22nd August, 2022.

⁷ Mr. Satish Bhagat has resigned as Member of the Nomination and Remuneration Committee w.e.f. 13th October, 2022.

C. Composition of Stakeholders' Relationship Committee

During the year under review, meetings of members of Stakeholders' Relationship committee as tabulated below, was held on 30th May, 2022, 12th August, 2022, 8th September, 2022, 11th November, 2022, 12th November, 2022 and 6th February, 2023 and the attendance records of the members of the Committee are as follows:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Jayshri Kothari ¹	Chairperson	1	1
Mr. Satish Bhagat ²	Member	3	3
Mr. Surya Mazumder ³	Member	1	1
Mr. Sanchit Malhotra ⁴	Chairperson	5	5
Mr. Munesh Kumar ⁵	Member	4	4
Mr. Raghav Gujral ⁶	Member	5	5

¹Ms. Jayshri Kothari has resigned as Chairperson of the Stakeholders' Relationship Committee w.e.f. 28th July, 2022.

²Mr. Satish Bhagat has resigned as Member of the Stakeholders' Relationship Committee w.e.f. 13th October, 2022.

³ Mr. Surya Mazumder has resigned as Member of the Stakeholders' Relationship Committee w.e.f. 12th August, 2022.

⁴ Mr. Sanchit Malhotra was appointed as Chairperson of the Stakeholders' Relationship Committee w.e.f. 27th July, 2022.

⁵Mr. Munesh Kumar was appointed as Member of the Stakeholders' Relationship Committee w.e.f. 22nd August, 2022.

⁶ Mr. Raghav Gujral was appointed as Member of the Stakeholders' Relationship Committee w.e.f. 27th July, 2022.

34. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your Directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

35. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

36. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

37. INSOLVENCY AND BANKRUPTCY CODE:

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year.

38. VALUATION AMOUNT ON ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

The details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is not applicable to the Company.

39. ACKNOWLEDGEMENTS:

Your Directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your Directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

405, Patel Ashwamegh Complex Jetalpur Road,
Near Dairy Den Circle, Sayajigunj Vadodara – 390
005

Place: Vadodara

Date: 4th September, 2023

**By the Order of the Board
Tiaan Consumer Limited**

**Sd/-
Raghav Gujral
Managing Director
DIN: 09688181**

**Sd/-
Iroda Ochilova
Director
DIN: 09698799**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. Overview of the Indian Economy:**

Driven by the pent-up demand, widespread vaccination coverage, rising employment and substantially higher private consumption, India recovered from repeated waves of COVID-19 pandemic shock to overtake the UK and become the fifth-largest economy in the first quarter of FY 2022-23. However, with the global economy entering a phase of severe slowdown, India could not remain insulated from these developments. As the year progressed, India's economic growth slowed and dropped to 4.4% in the October-December quarter from 6.3% in July-September. The slowdown resulted from an easing of pent-up pandemic-era demand, continuing weakness in the manufacturing sector, and the fading of the pandemic's low base effect. But in the fourth quarter, India's economic growth accelerated to 6.1%, boosted by government and private capital spending. This has resulted in full year growth of 7.2%, a level that makes it the world's fastest-growing major economy.

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With more than 100 unicorns valued at US \$332.7 Billion, India has the third-largest unicorn base in the world. The government is also focusing on renewable sources to generate energy and is planning to achieve 40% of its energy from non-fossil sources by 2030. The increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers for the economy.

B. Outlook:

The Indian economy is expected to benefit from recovery in consumption propelled by increasing normalization of activity, higher rural income, continued emphasis on infrastructure spending by the government, and an incremental boost from pent-up household savings. The Government's CAPEX is budgeted to grow to 2.9% of the GDP in FY 2022-23, highest in nearly two decades. Private corporate investment is also expected to rise with improvement in demand, leading to increased manufacturing sector capacity utilization and rollout of the Production-Linked Incentive Scheme. The RBI expects real GDP to grow by 7.2%¹ in FY 2023, however remains conscious that the outlook could potentially be impacted given sustained inflation pressures in the next few quarters (including the impact of Russia - Ukraine conflict), quicker tightening of financial conditions with RBI's rate hikes, high oil prices impacting current account balance and fiscal deficit, while being mindful of subsequent COVID-19 outbreaks.

C. Industry structure and developments:

Accounting for 51% of the Private Final Consumption Expenditure, India's retail market was sized at ₹55 trillion in 2020, reflecting a CAGR of 5% over the last 4 years. This growth was driven by the following factors: rising income levels, up gradation in consumer behavior, surge in demand from Tier 3, Tier 4 cities and rural markets, increased youth spending, improvement in infrastructure and the entry of new Indian and global brands across product categories. India's retail sector was impacted by the first wave of COVID-19 in 2020, where both the supply and demand of most consumer goods adversely affected. Even post lockdown being lifted, consumers were apprehensive about stepping out of their homes. This led to a 14% decline in the retail market size in 2020. Yet, the impact of the second wave in 2021 was relatively limited due to the localized nature of lockdowns and gradual easing of supply chain disruptions. Therefore as the pandemic eases out, the retail market is expected to bounce back in the coming years and grow at a CAGR of 11% to reach ~₹91 trillion by 2025.

D. India Online Beauty and Personal Care Market:

Key drivers of growth here include increasing online shopping penetration in Tier-2+ cities, sustained investments in growth of the sector, rising affinity for branded products, wide assortment, increasing need for convenient shopping experiences, rising adoption of e-commerce by Gen-Zs and millennials, and higher consumer trust on products bought online. Online BPC retail platforms are effectively resolving challenges faced by consumers and brands with the help of superior application of technology, efficient supply chain and quality control, access to a wider selection and authentic products and brands (including niche luxury brands), original content with advice from experts, door-step deliveries, and wider geographic reach in a fragmented category.

E. Opportunities and Threats:

Opportunities:

The Online Beauty and Personal Care Market in India grew at a promising 60% CAGR between 2016 and 2020, reaching ₹91 billion in 2020, representing 8-10% of the Indian Beauty and Personal Care Market. The sector is expected to grow at 35%+ CAGR over the next 5 years. Key drivers of growth here include increasing online shopping penetration in Tier-2+ cities, sustained investments in growth of the sector, rising affinity for branded products, wide assortment, increasing need for convenient shopping experiences, rising adoption of e-commerce by Gen-Zs and millennials, and higher consumer trust on products bought online. There is substantial headroom for greater penetration in India, in the context of online penetration of more developed markets such as the United States (20-25%) and China (35-40%) in 2020. Online BPC retail platforms are effectively resolving challenges faced by consumers and brands with the help of superior application of technology, efficient supply chain and quality control, access to a wider selection and authentic products and brands (including niche luxury brands), original content with advice from experts, door-step deliveries, and wider geographic reach in a fragmented category.

Threats:

The Consumer Products Industry has entered into the orbit of the high competition. The market fights are set to intensify with unstoppable capacity build up. The Competition from both unorganized and other organized players, leading to difficulties in improving market share. The one of the common problem emerged for finding talent with competence or even skilled man power for Consumer Product Industries irrespective of the Company's Brand or Size. Due to high competition in market, the competitors are doing price cutting of Services to compete or keep their existence in markets which is ultimate big problems for the industries. More and more new organized players are entering into market which will increase competition in organized sector also.

F. Segment-wise or Product-wise performance:

The Company is primarily engaged in single segment i.e. dealing in Consumer Products.

G. Risks and Concerns:

The risks are identified based on their likelihood and severity and are categorized into critical and noncritical risks where the high and medium risks are part of critical risks while the low risks are part of noncritical risks.

Identifying and managing risks that have the potential to affect our objectives and operations is an essential part of our risk governance framework. Company has empowered its group functions, making them accountable for risk identification within their area of responsibility and

these are presented to the Management. These material business risks are also regularly reported to the Board, along with their controls and mitigation treatments. Risk function facilitates the conversations and help monitoring the action plans. Critical risks are escalated through existing reporting lines.

H. Material Developments in Human Resources / Industrial Relations:

Industrial Relations continued to be harmonious and cordial throughout the year. The Company always valued its Human Resources and believes in unlimited potential of each employee. Your directors believe and affirm the importance of developing human resources, which is the most valuable asset of your Company and the key element in bringing all round improvements and achieving growth. The human resource philosophy and strategy of your Company has been designed to attract and retain the best talent. In practice, it creates and nurtures a work environment that keeps employees engaged & motivated. Employee relations during the year under review were peaceful. The contribution and co-operation received from employees across all levels was excellent and the same has been appreciated & supported by the management through its continuous & systematic training programmes.

I. Internal control systems and their adequacy:

The Company has an independent Internal Audit function with a well-established risk management framework. The scope and authority of the Internal Audit function are derived from the Internal Audit Charter approved by the Audit Committee. The Company has engaged a reputable external firm to support the Internal Audit function for carrying out the Internal Audit reviews.

The Audit Committee meets every quarter to review and discuss the various Internal Audit reports and follow up on action plans of past significant audit issues and compliance with the audit plan. The Chairperson of the Audit Committee has periodic one-on-one meetings with the Chief Internal Auditor to discuss any key concerns.

Additionally, the following measures are taken to ensure proper control:

- Budgets are prepared for all the operational levels.
- Any material variance from budget has to be approved by the Commercial director.
- Any major policy change is approved by the managing director.
- Any deficiency in not achieving target is reviewed at management meetings.

J. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2022-23 is described in the Directors' Report of the Company.

K. Material developments in Human Resources / Industrial Relations front including number of people employed:

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

L. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

405, Patel Ashwamegh Complex Jetalpur
Road, Near Dairy Den Circle, Sayajigunj
Vadodara – 390 005

Place: Vadodara

Date: 4th September, 2023

**By the Order of the Board
Tiaan Consumer Limited**

Sd/-

**Raghav Gujral
Managing Director
DIN: 09688181**

Sd/-

**Iroda Ochilova
Director
DIN: 09698799**

REPORT ON CORPORATE GOVERNANCE

1. THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company believes that Corporate Governance is an ethical business process that is committed to value aimed at enhancing an organization's wealth generating capacity. This is ensuring by taking ethical business decision and conducting business with firm commitment to values, while meeting stakeholder's expectations. Corporate Governance is globally recognized as a key component for superior long term performance of every corporate entity.

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to the last. Our corporate governance is a reflection of our value system encompassing our culture, policies, and relationships with our stakeholders. Integrity and transparency are key to our corporate governance practices to ensure that we gain and retain the trust of our stakeholders at all times. The Company firmly believes that adherence to business ethics and sincere commitment to corporate governance will help the Company to achieve its vision of being the most respected Company.

We are committed for maximizing stakeholder value by improving good governance, quality and commitment with a spirit of integrity.

Our Corporate Governance framework ensures that we make timely disclosure and share accurate information regarding our financial and performance, as well as leadership and governance of the Company.

The Company's philosophy on investor service and protection envisages the attainment of the highest levels of transparency, accountability and equity, in all facets of its operations and in all its interactions with its stakeholders including shareholders, employees, the government and lenders. The Company is committed to achieve the highest standards of corporate governance. The Company believes that all its operations and actions must serve the underlying goal of enhancing overall shareholders' value, over a sustained period of time. The Company continues to take necessary steps towards achieving this goal.

A report on compliance with corporate governance principles as prescribed under Regulation 17 to 27 read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations" or "SEBI (LODR) Regulations, 2015"), as applicable, is given below.

2. BOARD OF DIRECTORS

(a) Composition

Name of Directors	Category of Directorship in the Company	No. of other Directorship @	No. of Committee position in other Companies**		No. of Board Meetings attended during 2022-23
			Member	Chairman	
Mr. Raghav Gujral	Managing Director	1	2	0	8
Mr. Paras Nath Verma*	Independent Director	1	1	0	4
Ms. Iroda Ochilova	Non-Executive Director	0	0	0	7
Mr. Munesh Kumar	Independent Director	0	0	0	6
Mr. Sanchit Malhotra	Independent Director	0	0	0	8

@ Private Companies, Foreign Companies and Companies under Section 8 of the Companies Act, 2013 are excluded.

** For the purpose of reckoning the limit of committees, only chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee has been considered.

* Mr. Paras Nath Verma has resign from the post of Independent Director of the Company w.e.f. 21st July, 2023.

(b) Information on Board of Directors

None of the directors on the board is a Member of more than 10 (Ten) committees or Chairman of more than 5 (Five) committees across all the companies in which he is a director. None of the Independent Directors serve as an Independent Director in more than seven listed entities provided that any Independent Director who is serving as a whole time director in any listed entity shall serve as an independent director in not more than three listed entities. Necessary disclosures regarding their Directorship/ Membership in other companies have been made by all directors.

Chart/Matrix setting out the skills/expertise/ competence of the Board of Directors

The following is the list of core skills/expertise/ competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available with the Board Members:

i. Knowledge:

Understand the Company's businesses, policies and culture (including the Mission, Vision and Values) major risks/ threats and potential opportunities and knowledge of the industry in which the Company operates.

ii. Behavioral Skills:

Attributes and competencies to use their knowledge and skills to contribute effectively to the growth of the Company.

iii. Business Leadership:

Leadership experience including in the areas of Business Strategy, Administration, Decision Making and guiding the Company and its senior management towards its vision and values.

iv. Financial Management skills:

Experience in financial management of large corporations with understanding of capital allocation & funding and financial reporting processes.

v. Sales and Marketing:

Experience in developing strategies to grow sales and market share, build brand awareness and thereby enhance enterprise value.

Name of Director	Knowledge	Behavioral Skills	Business Leadership	Financial Management Skills	Sales and Marketing
Mr. Raghav Gujral	Yes	Yes	Yes	Yes	Yes
Mr. Paras Nath Verma*	Yes	Yes	Yes	Yes	Yes
Ms. Iroda Ochilova	Yes	Yes	Yes	Yes	Yes
Mr. Munesh Kumar	Yes	Yes	Yes	Yes	Yes
Mr. Sanchit Malhotra	Yes	Yes	Yes	Yes	Yes

* Mr. Paras Nath Verma has resign from the post of Independent Director of the Company w.e.f. 21st July, 2023.

(c) Declaration by the Board

In terms of Regulation 25(8) of Listing Regulations, each Independent Director has confirmed that he/she meets the criteria of independence in accordance with the provisions of the Companies Act, 2013 and the Listing Regulations and also confirmed that they are not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence. Based on the declaration received from each Independent Director under Section 149(7) of the Companies Act, 2013 read with Regulation 25(8) of Listing Regulations, Board of Directors has confirmed that the Independent Directors fulfill the conditions specified in these sections and regulations and are independent of the management.

(d) Resignation of Independent Director

1. Ms. Jayshri Kothari has resigned from the post of Independent Director w.e.f. 28th July, 2022.
2. Mr. Sandeep Bagaria has resigned from the post of Independent Director w.e.f. 12th August, 2022.

3. Mr. Paras Nath Verma has resigned from the post of Independent Director of the Company w.e.f. 21st July, 2023.

(e) Board Membership Criteria

The Nomination and Remuneration Committee works with the entire Board to determine the appropriate characteristic, skills and experience required for the Board as a whole and for individual members. Board Members are expected to possess the expertise, skills, and experience to manage and guide a high growth.

(f) Number of meetings of the Board of Directors held and dates on which held

12 (Twelve) Board Meetings were held during the year 2022-23. The dates on which the Board Meetings were held are: 16th April, 2022, 30th May, 2022, 14th June, 2022, 27th July, 2022, 12th August, 2022, 22nd August, 2022, 8th September, 2022, 14th October, 2022, 11th November, 2022, 12th November, 2022, 28th December, 2022 and 6th February, 2023.

The information as required under Regulation 17 (7) of SEBI (LODR) Regulations, 2015 is made available to the Board. The agenda and the papers for consideration at the Board meeting are circulated to the Directors in advance before the meetings. Adequate information is circulated as part of the Board papers and is also made available at the Board Meetings to enable the Board to take informed decisions. Where it is not practicable to attach supporting/relevant document(s) to the Agenda, the same are tabled at the meeting and specific reference to this is made in the Agenda. As required under Regulation 17 (3) of SEBI (LODR) Regulations, 2015, the Board periodically reviews compliances of various laws applicable to the Company.

Names of the Directors on the Board, their Attendance in the Board Meeting, % of attendance and Attendance in last Annual General Meeting during the year 2022-23 is given below:

No. of Board Meeting held & attended during 2022-23	Name of Director									
	Mr. Raghav Gujral	Mr. Munesh Kumar	Ms. Iroda Ochilova	Mr. Paras Nath Verma*	Mr. Sanchit Malhotra	Mr. Surya Mazumder	Mr. Anurag Poojary	Mr. Satish Bhagat	Ms. Jayshri Kothari	Mr. Sandeep Bagaria
16-04-2022	NA	NA	NA	NA	NA	YES	YES	YES	YES	NA
30-05-2022	NA	NA	NA	NA	NA	YES	YES	YES	YES	YES
14-06-2022	NA	NA	NA	NA	NA	YES	YES	YES	YES	YES
27-07-2022	YES	NA	NA	NA	NA	NA	YES	YES	YES	YES
12-08-2022	YES	NA	NA	NA	YES	NA	YES	YES	NA	YES
08-09-2022	YES	YES	YES	NA	YES	NA	NA	YES	NA	NA
14-10-2022	YES	YES	YES	NA	YES	NA	NA	NA	NA	NA
11-11-2022	YES	YES	YES	YES	YES	NA	NA	NA	NA	NA
12-11-2022	YES	YES	YES	YES	YES	NA	NA	NA	NA	NA
28-12-2022	YES	YES	YES	YES	YES	NA	NA	NA	NA	NA
06-02-2023	YES	YES	YES	YES	YES	NA	NA	NA	NA	NA

Total attended	8	6	6	4	7	3	5	6	4	4
% of attendance	100	100	100	100	100	100	100	100	100	100
Whether attended Last AGM held on 30-09-2022	YES	YES	YES	NA	YES	NA	NA	NA	NA	NA

* Mr. Paras Nath Verma has resign from the post of Independent Director of the Company w.e.f. 21st July, 2023.

(g) Disclosure of Relationship between Directors inter se

There is no relationship between any of the Director of the Company.

(h) Shareholding of Non-Executive Directors

Name of Directors	No. of Shares held	% of shareholding
Mr. Paras Nath Verma*	0	0.0
Ms. Iroda Ochilova	0	0.0
Mr. Munesh Kumar	0	0.0
Mr. Sanchit Malhotra	0	0.0
Total	0	0.0

* Mr. Paras Nath Verma has resign from the post of Independent Director of the Company w.e.f. 21st July, 2023.

(i) Code of Conduct

The Company has formulated and implemented a Code of Conduct for all Board members and senior management personnel of the Company in compliance with Regulation 17(5) of the SEBI (LODR) Regulations, 2015. A declaration in respect of affirmation on compliance with Code of Conduct, by the Board Members and senior management personnel for the financial year ended on March 31, 2023, duly signed by Managing Director of the Company is attached herewith and forms part of Corporate Governance Report. The Board has also adopted separate code of conduct with respect to duties of Independent Directors as per the provisions of the Companies Act, 2013.

(j) Disclosures regarding appointment/re-appointment of Directors

Ms. Iroda Ochilova, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment. An agenda seeking shareholders' approval for her re-appointment forms part of the Notice of the Annual Report.

The brief resume and other information required to be disclosed under Regulation 36(3) of SEBI (LODR) Regulations, 2015 is provided in the Notice of the Annual General Meeting.

(k) Familiarization Programme for Independent Director

The Company undertook various steps to make the Independent Directors have full understanding about the Company. The details of such familiarization programmes have been disclosed on the Company's website.

3. AUDIT COMMITTEE

The Audit Committee serves as the link between the Statutory and internal auditors and the Board of Directors. The primary objective of the Audit Committee is to monitor and provide effective supervision of the Management's financial reporting process with the view to ensure accurate, timely and proper disclosures and transparency, integrity and quality of financial reporting.

(a) Terms of reference and Powers

Terms of reference of the Audit Committee include approving and implementing the audit procedures, reviewing financial reporting systems, internal control systems and control procedures and ensuring compliance with the regulatory guidelines and also include those specified under the Regulation 18 of SEBI (LODR) Regulations, 2015 as well as under Section 177 of the Companies Act, 2013.

With the introduction of SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021 amending SEBI (LODR) Regulations, 2015 which will be effective from different dates in phase manner, the role of the Audit Committee has been amended by addition of one new role of Audit Committee i.e. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Committee reviews the information as listed under Regulation 18(3) of SEBI (LODR) Regulations, 2015 read with Schedule II Part C (B) as well as under Section 177 of the Companies Act, 2013 as amended from time to time.

(b) Composition

The Board of Directors of the Company has constituted an Audit Committee. Presently, the Audit Committee comprises qualified and majority independent members of the Board, who have expertise knowledge and experience in the field of accounting and financial management and have held or hold senior positions in other reputed organizations. The constitution, composition and functioning of the Audit Committee also meets the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

(c) Audit Committee Meetings

6 (Six) Audit Committee Meetings were held during the year 2022-23. The dates on which the Audit Committee Meetings were held are: 30th May, 2022, 12th August, 2022, 8th September, 2022, 11th November, 2022, 12th November, 2022 and 6th February, 2023.

The Statutory Auditors, Internal Auditors of the Company and Finance personnel are invited to attend and participate in the meetings of the Audit Committee. The Committee holds discussions with them on various matters including limited review of results, audit plan for the year, matters relating to compliance with accounting standards, auditors' observations and other related matters.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2022-23 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Ms. Jayshri Kothari ¹	Chairperson	1	1
Mr. Satish Bhagat ²	Member	3	3
Mr. Sandeep Bagaria ³	Member	2	2
Mr. Sanchit Malhotra ⁴	Chairperson	5	5
Mr. Raghav Gujral ⁴	Member	5	5
Mr. Munesh Kumar ⁵	Member	4	4

¹ Ms. Jayshri Kothari has resigned as Chairperson of the Audit Committee w.e.f 28th July, 2022.

² Mr. Satish Bhagat has resigned as Member of the Audit Committee w.e.f. 13th October, 2022.

³ Mr. Sandeep Bagaria has resigned as Member of the Audit Committee w.e.f. 12th August, 2022.

⁴ Mr. Sanchit Malhotra appointed as a Chairman and Mr. Raghav Gujral appointed as Member of the Audit Committee w.e.f 27th July, 2022.

⁵ Mr. Munesh Kumar was appointed as Member of the Audit Committee w.e.f 22nd August, 2022.

4. NOMINATION AND REMUNERATION COMMITTEE

(a) Composition

In compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulation, 2015, Nomination and Remuneration Committee has been constituted by the Board of Directors. Presently the “Nomination and Remuneration Committee” comprises following qualified Directors being a member of the Committee.

(b) Nomination and Remuneration Committee Meeting

During the year under review, Nomination and Remuneration Committee (“NRC”) Meeting was held on 16th April, 2022, 14th June, 2022, 27th July, 2022, 22nd August, 2022 and 14th October, 2022 where all members were present.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Meetings during the year 2022-23 is given below:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Jayshri Kothari ¹	Chairperson	3	3
Mr. Sandeep Bagaria ²	Member	3	3
Mr. Surya Mazumder ³	Member	2	2
Mr. Sanchit Malhotra ⁴	Chairperson	2	2
Ms. Iroda Ochilova ⁵	Member	2	2
Mr. Munesh Kumar ⁶	Member	4	4
Mr. Satish Bhagat ⁷	Member	2	2

¹ Ms. Jayshri Kothari has resigned as Chairperson of the Nomination and Remuneration Committee w.e.f. 28th July, 2022.

² Mr. Sandeep Bagaria has resigned as Member of the Nomination and Remuneration Committee w.e.f. 12th August, 2022.

³ Mr. Surya Mazumder has resigned as Member of the Nomination and Remuneration Committee w.e.f. 26th July, 2022.

⁴ Mr. Sanchit Malhotra was appointed as Chairman of the Nomination and Remuneration Committee w.e.f. 27th July, 2022.

⁵ Ms. Iroda Ochilova was appointed as Member of the Nomination and Remuneration Committee w.e.f 12th August, 2022.

⁶ Mr. Munesh Kumar was appointed as Member of the Nomination and Remuneration Committee w.e.f 22nd August, 2022.

⁷ Mr. Satish Bhagat has resigned as Member of the Nomination and Remuneration Committee w.e.f. 13th October, 2022.

(C) Terms of reference and Powers of the committee inter alia, includes the following

Terms of Reference and role of the NRC cover the matters specified in SEBI (LODR) Regulations, 2015 and Section 178 of the Companies Act, 2013 as amended from time to time, which, inter alia, includes the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to the remuneration of the directors, key managerial personnel and other employees.
- Formulation of criteria for evaluation of performance of independent directors and the board of directors.
- Devising a policy on diversity of board of directors.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal and carrying out evaluation of performance of every Director.
- Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- Recommending and determining remuneration of the Executive Directors as per the Policy.
- To recommend to the board, all remuneration, in whatever form, payable to senior management.

(d) Performance evaluation criteria for directors

Nomination and Remuneration Committee has devised criteria for evaluation of the performance of the Directors including Independent Directors. The said criteria provide certain parameters like attendance, effective participation, and domain knowledge and so on, which are considered by the Committee and/or Board while evaluating the performance of each Director.

The performance evaluation of the Independent Directors was carried out by the entire Board as well as Nomination and Remuneration Committee.

(e) Salient features of policy on remuneration of directors, key managerial personnel & senior employees

The Company has formulated the remuneration policy for its directors, key managerial personnel and Senior Employees keeping in view the following objectives:

- » To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.

» To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation of the Board.

» To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

(1) Criteria for Selection of Directors:

a. The Non-Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of manufacturing, marketing, finance, taxation, law, governance and general management.

b. In case of appointment of Independent Directors, the Nomination and Remuneration Committee ("NRC") satisfies itself with regard to the independence nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.

c. NRC ensures that the candidate identified for Appointment / Re- Appointment as an Independent Director is not disqualified for Appointment / Re-Appointment under Section 164 of the Companies Act, 2013.

d. NRC considers the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:

1. Qualification, expertise and experience of the Directors in their respective fields;
2. Personal, Professional or business standing;
3. Diversity of the Board.

e. Board of Directors takes into consideration the performance evaluation of the Directors and their engagement level.

(2) Criteria for Selection of KMP/Senior Management:

a. NRC ensures that the candidate possesses the required qualifications, experience, skills & expertise to effectively discharge their duties and responsibilities.

b. NRC considers the practice and encourages professionalism and transparent working environment.

c. NRC considers building teams and carrying the team members along for achieving the goals / objectives and corporate mission.

(3) Remuneration:

A. Remuneration to Executive Directors and KMP:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Executive Directors of the Company within the overall limits approved by the shareholders.

ii) The Board, on the recommendation of the NRC, shall also review and approve the remuneration payable to the KMP of the Company.

iii) The remuneration structure to the Executive Directors and KMP shall include the following components:

- Basic Pay
- Perquisites and Allowances
- Stock Options
- Commission (Applicable in case of Executive Directors)
- Retrial benefits

B. Remuneration to Non-Executive Directors:

i) The Board, on the recommendation of the NRC, shall review and approve the remuneration payable to the Non-Executive Directors of the Company within the overall limits approved by the shareholders.

ii) Non-Executive Directors shall be entitled to sitting fees for attending the meetings of the Board and the Committees thereof. The Non- Executive and Independent Directors shall also be entitled to remuneration by way of commission in addition to the sitting fees.

C. Remuneration to Senior Employees:

Employees shall be assigned grades according to their qualifications and work experience, competencies as well as their roles and responsibilities in the organisation. Individual remuneration shall be determined within the appropriate grade and shall be based on various factors such as job profile, skill sets, seniority, experience and prevailing remuneration levels for equivalent jobs.

The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice.

5. REMUNERATION OF DIRECTORS

(a) All pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity

There have been no materially significant related party transactions, pecuniary transactions or relationships between the Company and its Non-Executive Directors that may have potential conflict with the interests of the Company at large.

(b) Disclosures with respect to remuneration

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc.;

(I) Executive & Whole-Time Directors

The Nomination and Remuneration Committee of the Directors is authorized to decide the remuneration of the Managing Director, subject to the approval of Members, if required. The remuneration structure of the Company comprises salary/remuneration, perquisites & Allowances etc. The nature of employment of all Executive and Managing Directors is contractual as per the Company's policy.

The Company has one Managing Director on its Board, who is eligible to draw remuneration as per the Board and Shareholder's approval.

(II) Terms of Appointment of Directors

As required under Regulation 36(3) of SEBI (LODR) Regulations, 2015, particulars of Directors seeking appointment/reappointment are given in Notice of the 31st Annual General Meeting.

(III) Non-Executive & Independent Directors

Commission & Sitting fees to Non-executive Directors

The details of payment of commission and sitting fees paid to Non-Executive & Independent Directors for the FY 2022-23 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1	Mr. Satish Bhagat	Nil	Nil
2	Ms. Iroda Ochilova	Nil	Nil
3	Mr. Munesh Kumar	Nil	Nil
4	Mr. Paras Nath Verma*	Nil	Nil
5	Mr. Sanchit Malhotra	Nil	Nil
6	Mr. Sandeep Bagaria	Nil	Nil
7	Mr. Surya Mazumder	Nil	Nil
8	Ms. Jayshri Kothari	Nil	Nil
9	Mr. Satish Bhagat	Nil	Nil

* Mr. Paras Nath Verma has resign from the post of Independent Director of the Company w.e.f. 21st July, 2023.

The Company also reimburses out of pocket expenses incurred by the Directors, if any, for attending Board & Committee meetings.

(IV) III. Non-Executive Director

1. Ms. Iroda Ochilova

Terms of remuneration of Ms. Iroda Ochilova as approved by the Shareholders are as under:

2. Remuneration paid to Ms. Iroda Ochilova during the year 2022-23: Nil

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-

executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

Note: As per Regulation 17(6)(ca) of the SEBI (LODR) Regulations, 2015, the approval of the members of the Company by way of special resolution, giving details of remuneration, is required every year for payment of annual remuneration to single non-executive Director exceeding 50% (fifty percent) of the total annual remuneration payable to all non-executive Directors of the Company.

(C) Stock Option

The Company has not granted any stock options to its Directors.

The Criteria of making payment to Non-Executive Directors is placed on the website of the Company.

6. STAKEHOLDERS RELATIONSHIP COMMITTEE

(a) Composition

The Company has constituted Stakeholders Relationship Committee. The constitution, composition and functioning of the Stakeholders Relationship Committee also meets the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of SEBI (LODR) Regulations, 2015. The Committee specifically looks into issues relating to various aspects of shareholders, inter alia, share related matters and redressal of grievances of Security holders. The Committee comprises 3 (three) directors.

(b) Stakeholders' Relationship Committee Meetings:

6 (Six) meetings were held during the year 2022-23. The dates on which the Stakeholders'

Relationship Committee Meetings were held are: 30th May, 2022, 12th August, 2022, 8th September, 2022, 11th November, 2022, 12th November, 2022 and 6th February, 2023 Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2022-23 is given below:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Ms. Jayshri Kothari ¹	Chairperson	1	1
Mr. Satish Bhagat ²	Member	3	3
Mr. Surya Mazumder ³	Member	1	1
Mr. Sanchit Malhotra ⁴	Chairperson	5	5
Mr. Munesh Kumar ⁵	Member	4	4
Mr. Raghav Gujral ⁶	Member	5	5

¹ Ms. Jayshri Kothari has resigned as Chairperson of the Stakeholders' Relationship Committee w.e.f. 28th July, 2022.

² Mr. Satish Bhagat has resigned as Member of the Stakeholders' Relationship Committee w.e.f. 13th October, 2022.

³ Mr. Surya Mazumder has resigned as Member of the Stakeholders' Relationship Committee w.e.f. 12th August, 2022.

⁴ Mr. Sanchit Malhotra was appointed as Chairperson of the Stakeholders' Relationship Committee w.e.f. 27th July, 2022.

⁵ Mr. Munesh Kumar was appointed as Member of the Stakeholders' Relationship Committee w.e.f. 22nd August, 2022.

⁶ Mr. Raghav Gujral was appointed as Member of the Stakeholders' Relationship Committee w.e.f. 27th July, 2022.

(c) Terms of reference, Role and Powers

The Company has adopted terms of reference and role of Stakeholders Relationship Committee as per Section 178 the Companies Act, 2013 and Regulation 20 read with Part D of Schedule II of SEBI (LODR) Regulations, 2015.

Role of Stakeholders Relationship Committee:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.

(d) Other Information

- To expedite the process of share transfer, transmission, split, consolidation, rematerialization and dematerialization etc. of securities of the Company, the Board of Directors has delegated the powers of approving the same to the Company's RTA namely Bigshare Services Private Limited, Ahmedabad under the supervision and control of the Company Secretary/ Compliance Officer of the Company, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the said Committee.

• Name, Designation and address of the Compliance Officer

Mr. Raghav Gujral, Compliance Officer

Tiaan Consumer Limited
405, Patel Ashwamegh Complex Jetalpur Road,
Near Dairyden Circle, Sayajigunj Vadodara – 390 005
Mo. No.: 8070827082
Email: info@tiaanstore.com

The Company has designated the email id (info@tiaanstore.com) for grievances redressal and registering complaints by investor.

Quarter-wise Summary of Investors Complaints received and resolved during the Financial Year 2022-23.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				

01-04-2022	30-06-2022	Nil	Nil	Nil	Nil
01-07-2022	30-09-2022	Nil	Nil	Nil	Nil
01-10-2022	31-12-2022	Nil	Nil	Nil	Nil
01-01-2023	31-03-2023	Nil	Nil	Nil	Nil

(e) Non-receipt/Unclaimed dividends

The Company has not declared dividend for any financial year till date and also there are Nil unclaimed dividend as on date.

(f) Amount Transferred to IEPF Account

As per the provision of Section 124(5) and Section 125 of the Companies Act, 2013, the Company is required to transfer the unclaimed Dividends, remaining unclaimed and unpaid for a period of seven years from the due date to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

7. INFORMATION ABOUT GENERAL MEETINGS:

(A) Annual General Meeting

Details of Venue, Date and Time of the Last Three Annual General Meetings are as follows:

Year	Venue	Date	Time
2019-20	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	28-09-2020	2:00 P.M.
2020-21	Through Video Conferencing (VC) / Other Audio Video Means (OAVM)	29-09-2021	11:00 A.M.
2021-22	405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara - 390 005	30-09-2022	4:00 P.M.

(B) Special Resolution (without postal ballot) passed at the Last Three AGM

The Company has passed following Special Resolutions at the Annual General Meeting held on 28th September, 2020:

1. Change in the name of the Company.
2. Alteration in Main Object of the Company.

The Company has passed following Special Resolutions at the Annual General Meeting held on 29th September, 2021:

1. Shifting of Registered Office of the Company from the State of Gujarat to the State of Telangana and subsequent amendment in the Memorandum of Association of the Company.
2. To increase borrowing powers of the Company.

The Company has passed following Special Resolutions at the Annual General Meeting held on 30th September, 2022:

1. Appointment of Mr. Sanchit Malhotra as an Independent Director of the Company.
2. Appointment of Mr. Munesh Kumar as an Independent Director of the Company.

(c) Postal Ballot Resolutions

The Company did not pass any special resolution through Postal Ballot during the last year.

(d) Whether any resolution is proposed to be conducted through postal ballot

No Special resolution is proposed to be conducted through postal ballot.

8. MEANS OF COMMUNICATION

(a) Financial Results

The Company regularly intimates quarterly unaudited as well as yearly audited financial results to the stock exchanges and Company website, immediately after the same are taken on record by the Board.

(b) Newspapers wherein results normally published

Results are normally published in Indian Express (English edition) and in Financial Express (Gujarati edition). These are not sent individually to the shareholders.

(c) Website, News Releases, Presentation etc.

The Company's results, annual reports and official news releases are displayed on the Company's website. The said Company's website also containing basic information about the Company includes information about the Company's business, financial information, shareholding pattern, compliance with corporate governance, Company's director, registrar & transfer agent, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc.

The Company had meetings with and made presentations to the institutional investors and analysts during the year and the presentation made to analysts and investors are uploaded on the website of the Company.

BSE Listing Center

BSE Limited has also launched a web based system for corporates to make their periodic submission of compliances online. Your company is also filing the Shareholding Pattern, Financial Result, Corporate Governance Report and all the intimation/disclosures through the BSE Listing Center.

Processing of investor complaints in SEBI Complaints Redress System (SCORES)

SEBI has commenced processing of investor complaints in a centralized web based complaints redress system "SCORES". By this facility investors can file their complaints

on line and also view online movement of their complaints. The salient features of this system are: Centralized database of all complaints, online upload of Action Taken Reports (ATRs) by the concerned companies and online viewing by investors of action taken on the complaint and its current status.

Price Sensitive Information

All price sensitive information and announcements are communicated immediately after the Board decisions to the Stock Exchanges, where the Company's shares are listed, for dissemination to the Shareholders. The said information are also uploaded on the Company's website.

9. OTHER DISCLOSURES:

(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large

There were no materially significant related party transactions that may have potential conflict with the interests of the Company.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Your Company has complied with all the requirements of regulatory authorities. No penalty/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market.

(c) Vigil Mechanism/ Whistleblower Policy

The Company has adopted the Whistleblower Policy and has established the necessary vigil mechanism for stakeholders, including individual employees and their representative bodies and directors to report concerns about illegal or unethical practices, unethical behavior, actual or suspect fraud or violation of Code of Conduct. It also provides adequate safeguard against the victimization of employees who avail of the mechanism and allows direct access to the Chairman of the Audit Committee. No person has been denied access to the Chairman of Audit Committee. The said policy is uploaded on the Company's website.

(d) Material Subsidiary

The Company does not have any Holding / Subsidiary/ Associate Company and Joint Venture.

(e) Basis of Related Party Transaction

There are no materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc., that may have potential conflict with the interests of company at large in the financial year 2022-23.

These transactions are not likely to conflict with the interest of the Company at large. All significant transaction with related parties is placed before audit committee periodically.

The related party transactions are entered into based on considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long-term strategy for sectoral investments, optimization of market share, profitability, legal requirements, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on arm's length basis and are intended to further the interests of the Company.

(f) Details of compliance with the mandatory requirements and extent of compliance with non-mandatory requirements

• Compliance with the Corporate Governance Code

The Company has complied with all the mandatory Corporate Governance requirements as well as specified in Regulation 17 to 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (LODR) Regulations, 2015.

- The Company has complied with the requirement of corporate governance report mentioned under sub-para (2) to (10) of Part C of Schedule V of SEBI (LODR) Regulations, 2015.

• Extent of compliance with the non-mandatory requirements and Discretionary Requirements specified in Part E of Schedule II

- **Shareholder's Rights:** Quarterly, Half yearly and Yearly financial results including summary of significant events are presently not being sent to the shareholders of the Company. However, financial results are published in the leading newspapers and are also available on the website of the Company.
- **Modified Opinion(s) in Audit Report:** There is no qualification on Auditor's report on standalone and consolidated financial statement to the shareholder of the Company.
- **Reporting of Internal Auditor:** The Board has appointed Internal Auditor of the Company. The Internal Auditor of the Company is regularly invited to the Audit Committee meeting and regularly attends the meeting. The Internal Auditors give quarterly presentation on their audit observation to the Audit Committee.

The Company has obtained a Certificate from Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad on compliance of conditions of Corporate Governance requirement as required under Schedule V (E) read with Regulation 34 (3) of SEBI (LODR) Regulations, 2015 and has attached the said certificate with the Boards' Report.

(g) Disclosure of accounting treatment in preparation of Financial Statements

Your Company has followed all relevant Accounting Standards laid down by the Institute of Chartered Accountants of India (ICAI) while preparing financial statement.

(h) MDAR

Management Discussion and Analysis Report is set out in a separate section included in this Annual Report and forms part of this Report.

(i) CEO/CFO Certificate

In compliance of the Regulation 17(8) of SEBI (LODR) Regulations, 2015, the Managing Director and Chief Financial Officer of the Company give annual Certification on financial reporting and internal Control to the Board. As per the requirement of Regulation 33(2)(a) of SEBI (LODR) Regulations, 2015 the Managing Director and Chief Financial Officer also gives quarterly Certification on financial results while placing the financial results before the Board.

(j) Risk Management Policy

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management frame work of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

(k) Dividend Distribution Policy

As per amendment made in Regulation 43A of SEBI (LODR) Regulations, 2015 vide SEBI Notification No. SEBI/ LAD-NRO/GN/2021/22 dated 5th May, 2021, top 1000 companies based on market capitalization (calculated as on March 31 of every financial year) are required to formulate Dividend Distribution Policy. The Board has approved the Dividend Distribution Policy in line with said Regulation which is uploaded on the website of the Company.

(l) Other Policies

The Company has also formulated policy for Preservation & Archival of documents and a policy for determining materiality of event and information for disclosures as per Listing Regulation, 2015.

Policy on Criteria of making payment to Non-Executive Directors.

The Board approved policy on Criteria of making payment to Non-Executive Directors as per Companies Act, 2013 and made amended from time to time.

Further, MCA vide its circulars dated 18th March, 2021 notifies amendment in Section 149(9) and Section 197 including Schedule V of the Companies Act, 2013 which allow the Independent Director to take remuneration in case of Company has no profit or inadequate profit subject to the provisions of Schedule V. Hence, the Company has revised Criteria of making payment to Non-Executive Directors to that extent.

The said policies are available on the website of the Company.

(m) Conflict of Interest

The designated Senior Management Personnel of the Company have disclosed to the Board that no material, financial and commercial transactions have been made during the year under review in which they have personal interest, which may have a potential conflict with the interest of the Company at large.

(n) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)

No funds were raised through preferential allotment or Qualified Institutional Placement as per the Regulation 32(7A) of Listing Regulations.

(o) Confirmation and Certification

On an annual basis, the Company obtains from each Director, details of the Board and Board Committee positions he/she occupies in other Companies, and changes if any regarding their Directorships. The Company has obtained a certificate from Mr. Gaurav Bachani, Proprietor of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have not been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs or any such authority and the same forms part of this report.

(p) Payment to Statutory Auditors

During 2022-23, total fees for all services paid by the Company, to the Statutory Auditors i.e. M/s. Mehul M Shah & Co, Chartered Accountants, Mumbai, as under:

- M/s. Mehul M Shah & Co, – ₹ 51,000/-

(q) Sexual Harassment of Women at Workplace

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013 (“Sexual Harassment Act”). Internal Complaints Committee (ICC) has been constituted for the Company’s various sites and workplace in compliance with the provisions of Sexual Harassment Act to redress complaints received regarding sexual harassment. There were no incidences of sexual harassment reported during the year under review, in terms of the provisions of the Sexual Harassment Act.

(r) SEBI (Prohibition of Insider Trading) Regulations, 2015

The Company has approved/adopted Code of Conduct for Insider Trading, as per SEBI (Prohibition of Insider Trading) Regulations, 2015 [“SEBI (PIT) Regulations”]

(s) Availed services of NSDL to update e-mail ids of shareholders to send notice of 31st Annual General Meeting in compliance with the concern circulars issued by MCA and SEBI

In view of the unprecedented outbreak of COVID-19 pandemic, MCA and SEBI vide their Circulars allowed Companies to hold Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM), without the physical presence of members at a common venue. Further, the said circulars have also permit to send Annual Report to Shareholders through email only and dispensed with the printing and dispatch of physical copy of annual reports to shareholders.

Accordingly, Notice of AGM along with the Annual Report for FY 2022-23 was being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. In this regard, as a part of Good Corporate Governance, the Company had availed services of Depository viz. National Securities Depository Limited (“NSDL”) to update the e-mail IDs of the shareholders to send Notice of AGM along with the Annual Report for FY 2022-23. By the said services, shareholders

can update their email ID directly without approaching their DP, where they maintain their demat account.

(t) During the year, the Board has accepted all the recommendations made by various committees including Audit Committee. There have been no instances during the year where recommendations of the any Committee were not accepted by the Board.

10. GENERAL SHAREHOLDERS' INFORMATION:

Sr. No.	Particulars	Details
1	Registered Office	405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara - 390 005
2	Annual General Meeting	27 th September, 2023 at 4:00 P.M. Through Video Conferencing (VC) / Other Audio Visual Means (OAVM) pursuant to MCA / SEBI Circulars.
3	Financial Year	1 st April, 2023 to 31 st March, 2024
4	Financial Results	
	1 st Quarter	45 days from end of Quarter ended 30 th June, 2023
	Half Year ended	45 days from end of Quarter ended 30 th September, 2023
	Nine Months ended	45 days from end of Quarter ended 31 st December, 2023
	Year ended	60 days from end of Year i.e. 31 st March, 2024
5	Book Closure Dates	20 th September, 2023 to 27 th September, 2023 (both days inclusive)
6	Dividend Payment Date	Not Applicable
7	Listing of Shares on Stock Exchanges	BSE Limited The Company has paid the annual listing fees for the financial year 2022-23 to the Stock Exchange viz. BSE Limited, where the equity shares of the Company are listed.
8	Stock Exchange Code	540108
9	Registrar and Share Transfer Agents : Registrars and Share Transfer Agents (RTA) for both Physical and Demat Segment of Equity Shares of the Company:	MCS Share Transfer Agent Limited 101, Shatdal Complex, 1 st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad - 380 009 Email id: mcsahmd@gmail.com

11. Stock Price Data:

The shares of the Company were traded on the BSE Limited. The information on stock price data, BSE Sensex details are as under:

Month	BSE		
	High	Low	Shares Traded
April, 2022	8.20	5.95	1,950
May, 2022	7.35	5.21	1,582
June, 2022	6.60	5.05	1,052
July, 2022	5.75	4.81	1,232
August, 2022	5.49	4.55	1,219
September, 2022	5.55	4.61	1,386
October, 2022	5.09	3.71	1,048
November, 2022	5.09	4.26	1,011
December, 2022	4.91	3.85	1,007
January, 2023	4.80	3.60	909
February, 2023	4.47	3.21	987
March, 2023	4.41	2.40	1,261

12. Distribution of Shareholding as on 31st March, 2023:

No. of Equity Shares Held	% of Shares	No. of Equity Shares Held	% of total Holders
1-500	6.84	701832	74.32
501-1000	5.53	567966	9.70
1001-2000	7.11	729563	6.52
2001-3000	4.70	482789	2.56
3001-4000	3.81	390969	1.52
4001-5000	3.80	390369	1.13
5001-10000	11.22	1151921	2.13
10001-50000	26.02	2673042	1.78
50001-100000	8.94	918312	0.17
100000-above	22.03	2262252	0.17
Total	100	10269015	100

13. Category of Shareholders as on 31st March, 2023:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	1,851	0.02
Clearing Member	0	0.00
Corporate Bodies	1,21,570	1.18
Non Resident Indian	4,39,460	4.28
HUF	0	0.00
Public	97,06,134	94.52
Total	1,02,69,015	100.00

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2023, 1,02,63,020 equity shares of the Company, forming 99.94% of the Company's paid-up equity share capital, is in dematerialized form. Company's shares are easily traded on the stock exchange i.e. BSE Main Board.

15. Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion date and likely impact on equity

The Company has no outstanding GDRs/ADRs/Warrants/Options or any convertible Instruments as on 31st March, 2023.

16. Share Transfer System

All the shares related work is being undertaken by our RTA, MCS Share Transfer Agent Limited, Ahmedabad. To expedite the process of share transfer, transmission, split, consolidation, rematerialisation and dematerialisation etc. of securities of the Company, the Board of Directors has delegated the power of approving the same to the Company's RTA under the supervision and control of the Company Secretary, who is placing a summary statement of transfer/transmission, etc. of securities of the Company at the meetings of the Stakeholders Relationship Committee.

In terms of Regulation 40 of SEBI Listing Regulations, as amended from time to time, securities can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. Further, SEBI has fixed March 31, 2022 as the cut-off date for re-lodgement of transfer deeds and the shares that are re-lodged for transfer shall be issued only in demat mode. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Transfers of equity shares in electronic form are affected through the depositories with no involvement of the Company. Shares lodged for transfer at the RTA address in physical form are normally processed and approved within 15 days from the date of receipt, subject to the documents being valid and complete in all respects. Normally, all the requests for dematerialization of shares are processed and the confirmation is given to the Depository within 15 days. The investors/ shareholders grievances are also taken-up by our RTA.

The Company has obtained and filed with the Stock Exchange(s), the half yearly certificates from a Company Secretary in practice for due compliance with the share transfer formalities as required under Clause 40(9) of SEBI (LODR) Regulations, 2015 read with SEBI Circular no. SEBI/ HO/MIRSD/RTAMB/CIR/P/2020/59, dated April 13, 2020.

17. Reconciliation of Share Capital Audit Report

The Reconciliation of Share Capital Audit Report of the Company prepared in terms of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018, reconciling the total shares held in both the depositories, viz. NSDL and CDSL and in physical form with the total issued/ paid-up capital of the Company were placed before the Stakeholders Relationship Committee every quarter and also submitted to the Stock Exchange(s) every quarter.

CERTIFICATE ON CORPORATE GOVERNANCE

**To
The Members of
Tiaan Consumer Limited**

We have examined the compliance of conditions of Corporate Governance by Tiaan Consumer Limited (the Company), for the financial year ended on 31st March, 2023 as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of conditions of Corporate Governance as stipulated in Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Regulations.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110E000923831

Date:02-09-2023

Place: Ahmedabad

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS
(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015)

To,
The Members of
Tiaan Consumer Limited

405, Patel Ashwamegh Complex Jetalpur Road,
Near Dairy Den Circle, Sayajigunj,
Vadodara – 390 005

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Tiaan Consumer Limited having CIN: L85100GJ1992PLC017397 and having registered office at 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara – 390 005 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of Appointment in the Company
1	Mr. Sanchit Malhotra	07276177	27-07-2022
2	Mr. Satish Bhagat	07967667	18-10-2017
3	Mr. Raghav Gujral	09688181	27-07-2022
4	Mr. Munesh Kumar	09698731	22-08-2022
5	Ms. Iroda Ochilova	09698799	12-08-2022
6	Mr. Surya Mazumder	06714929	14-02-2022
7	Ms. Jayshri Kothari	08988661	09-12-2020
8	Mr. Anurag Poojary	08988658	09-12-2020
9	Mr. Sandeep Bagaria	07579819	16-04-2022
10	Mr. Paras Nath Verma*	09753924	14-10-2022

* Mr. Paras Nath Verma has resign from the post of Independent Director of the Company w.e.f. 21st July, 2023.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES

GAURAV V. BACHANI
PROPREITOR

ACS: 61110

COP: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110E000923851

Date: 02/09/2023

Place: Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2023, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

405, Patel Ashwamegh Complex
Jetalpur Road, Near Dairy Den Circle,
Sayajigunj Vadodara – 390 005

**By the Order of the Board
Tiaan Consumer Limited**

Place: Vadodara

Date: 4th September, 2023

Sd/-

**Raghav Gujral
Managing Director
DIN: 09688181**

Sd/-

**Iroda Ochilova
Director
DIN: 09698799**

DECLARATION

All the Board Members and Senior Management Personnel of the Company have affirmed the compliance with the provisions of the code of conduct of Board of Directors and Senior Management for the year ended on 31st March, 2023.

Registered Office:

405, Patel Ashwamegh Complex
Jetalpur Road, Near Dairy Den Circle,
Sayajigunj Vadodara – 390 005

**By the Order of the Board
Tiaan Consumer Limited**

Place: Vadodara

Date: 4th September, 2023

Sd/-

**Raghav Gujral
Managing Director
DIN: 09688181**

Sd/-

**Iroda Ochilova
Director
DIN: 09698799**

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

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

To,
The Members of
Tiaan Consumer Limited
405, Patel Ashwamegh Complex Jetalpur Road,
Near Dairy Den Circle, Sayajigunj,
Vadodara – 390 005

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tiaan Consumer Limited** (hereinafter called the “Company”). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of **Tiaan Consumer Limited**'s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **Tiaan Consumer Limited** (“the Company”) for the financial year ended on 31st March, 2023, according to the provisions of:-

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - d. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the Audit Period);
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

We have also examined compliance with the applicable clauses of the following: (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except:

1. *Limited Review Report and Audit Report were not given by Peer Review Chartered Accountant as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
2. *Non-Compliance of Regulation 74(5) of the Securities and Exchange Board India (Depository and Participant) Regulations, 2018 which stipulates that the listed entity shall submit the Certificate from depository confirming that securities comprised in the said certificate have been listed on the Stock*

Exchange. However, the Company has not submitted this Certificate under Regulation 74(5) for the Quarter ended on 31st March, 2022.

- 3. Non-Compliance of Regulation 7(3) of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 which stipulates that the listed entity shall submit a certificate from Registrar and Share Transfer Agent that all the activity in relation to share transfer facility are maintained by either in house or by Registrar to an issue and share transfer agent registered with the Board. However, the Company has not submitted this Certificate under Regulation 7(3) for the Year ended on 31st March, 2022.*
- 4. E-form DPT-3 for the Financial Year ended 31st March, 2022 as per Rule 16 of the Companies (Acceptance of Deposits) Rules, 2014 is not filed.*
- 5. Non-Compliance of Regulation 17 (1C) of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 which stipulates that the listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. Company has appointed Mr. Paras Nath Verma as Additional Independent Director w.e.f. 14th October, 2022 but approval of shareholders for his appointment is not taken within the stipulated time period.*
- 6. The Company has not maintained functional website as per Regulation 46 of the Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015.*

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

Peer Review Certificate No.: 2126/2022

UDIN: A061110E000430622

Date: 30th May, 2023

Place: Ahmedabad

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

To,
The Members
Tiaan Consumer Limited
Vadodara

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on my audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for my opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**FOR, GAURAV BACHANI & ASSOCIATES,
COMPANY SECRETARIES**

**GAURAV V. BACHANI
PROPREITOR**

ACS: 61110

COP: 22830

FRN: S2020GJ718800

Peer Review Certificate No.: 2126/2022

UDIN: A061110E000430622

Date: 30th May, 2023

Place: Ahmedabad

Independent Auditor's Report

AUDIT REPORT TO THE MEMBERS OF TIAAN CONSUMER LIMITED

Report on the Audit of Financial Statements Opinion:

We have audited the accompanying financial statements of Tiaan Consumer Limited which comprise the Balance Sheet as at 31st March, 2023, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement and the statement of Changes in Equity for the year ended, and a summary of significant accounting policies and other explanatory information.

We express our opinion and to the best of our information and according to the explanations given to us, the a foresaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view inconformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA701 issued by ICAI.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. These reports are expected to be made available to us after the date of our auditor's report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the other information included in the above reports, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and determine the actions under the applicable laws and regulations.

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company's of are as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;

- d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued there under.
- e) On the basis of written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and Operating effectiveness of such controls, referred to our separate reporting "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Reporting accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, there numeration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - a) The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".
 - b) The Company did not have any long-term and derivative contracts as at March 31, 2023.
 - c) There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

Date : 28th April, 2023
Place : Mumbai

For M/s. Mehul M Shah & Co.
Chartered Accountants
Firm Reg. No. 0141907W

CA Mehul Shah
Proprietor
Membership No. : 044044
UDIN: 23044044BGZBWL8100

ANNEXURE "A" TO THE AUDITORS' REPORT

In terms of the information and explanations given to us and the books and records examined by using the normal course of audit and to the best of our knowledge and belief, we state as under:

- i. In respect of Its Property, Plant & Equipment's:**
 - a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - b) These fixed assets were physically verified by the management during the year. We have been informed that no material discrepancies were noticed on such physical verification.
 - c) According to the information and explanation given to us and in the basis of our examination of the records of the company the title deeds of immovable properties are in the name of the company.
- ii. There is no physical inventory at the end of the year. Therefore, the requirement of clause (ii) of paragraph 3 of the said Order is not applicable to the company.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore, the provisions of Clause 3 (iii) (a), (iii) (b) and (iii) (c) of the said order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not provided any loans and advances under section 185 and 186 of the Companies Act, 2013.
- v. The company has not accepted any deposits from the public within the meaning of sections 73 to 76 or any relevant provisions of the 2013 act and the rules framed there under to the extent notified.
- vi. The Central government has not prescribed the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013 for any of its products.
- vii. In respect of Statutory Dues:
 - a) The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, GST, Cess and any other statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax, customs duty, excise duty and cess were in arrears, as at 31.03.2023 for a period of more than six months from the date they became payable.
- viii. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted repayment of loans or borrowing to financial Institutions, banks or Government. The company has not issued any debentures as at the balance sheet date.
- ix. There were no moneys raised by way of initial public offer or further public offer (including debt instruments). The Moneys raised by way of term loan were applied for the purpose for which those are raised.

- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees noticed or reported during the year, nor have we been informed of such cases by the Management.
- xi. In our opinion and according to the information and explanations given to us, the Company is not a public company. Accordingly, paragraph 3 (xi) of the Order is not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3 (xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc., as required by the applicable accounting standards;
- xiv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
- xv. According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the Order is not applicable.
- xvi. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

Date : 28th April, 2023
Place : Mumbai

For M/s. Mehul M Shah & Co.
Chartered Accountants
Firm Reg. No. 0141907W

CA Mehul Shah
Proprietor
Membership No. : 044044
UDIN: 23044044BGZBWL8100

ANNEXURE “B” TO THE AUDITORS’ REPORT

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

We have audited the internal financial controls over financial reporting of LE Lavoir Limited ('the Company') as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Date : 28th April, 2023

Place : Mumbai

For M/s. Mehul M Shah & Co.

Chartered Accountants

Firm Reg. No. 0141907W

CA Mehul Shah

Proprietor

Membership No. : 044044

UDIN: 23044044BGZBWL8100

Tiaan Consumer Limited

CIN: L85100GJ1992PLC017397

Regd Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara - 390 005

BALANCE SHEET AS ON 31ST MARCH, 2023

(Amount in Lakhs)

Particulars	Note No.	As at	As at
		31st March,2023	31st March,2022
		Rs.	Rs.
I. ASSETS			
Non-Current Assets			
1 (a) Fixed Assets	3	-	44.05
(i) Tangible Assets		-	-
(ii) Intangible Assets		-	-
(iii) Capital Work-In-Progress		75.00	75.00
(iv) Intangible Assets under Development		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long-Term Loans and Advances	4	171.66	246.66
(e) Other Non-Current Assets		-	-
2 Current Assets			
(a) Current Investments		-	-
(b) Inventories	5	371.03	308.56
(c) Trade Receivables	6	320.00	375.00
(d) Cash and Cash Equivalents	7	13.55	0.50
(e) Others	8	-	1.68
(f) Short-Term Loans and Advances		-	-
(g) Other Current Assets		-	-
TOTAL >>>>		951.24	1,051.45
II. EQUITY AND LIABILITIES			
1 Shareholders Funds			
(a) Share Capital	9	1,026.90	1,026.90
(b) Reserves and Surplus	10	(225.45)	12.64
(c) Money Received Against Share Warrants		-	-
2 Share Application Money Pending Allotment			-
3 Non-Current Liabilities			
(a) Long-Term Borrowings		-	-
(b) Deferred Tax Liabilities (Net)		-	-
(c) Other Borrowings		-	-
(d) Long-Term Provisions		-	-
4 Current Liabilities			
(a) Short-Term Borrowings	11	148.00	-
(b) Trade Payables			
i). Total outstanding dues of micro enterprise and small enterprise		-	-
ii). Total outstanding dues of creditors other than micro enterprise and small enterprise		-	-
Other Financial Liabilities			3.37
(c) Other Current Liabilities	12	1.79	3.74
(d) Short-Term Provisions	13	-	-
(e) Current Tax Liabilities (Net)			4.80
TOTAL >>>>		951.24	1,051.45

As per our report of even date

FOR MEHUL M SHAH & CO.
 CHARTERD ACCOUTANT
 FRN: 0141907W

For, Tiaan Consumer Limited

MEHUL SHAH
 PROPRIETOR
 Membership No.:044044
 Place : Mumbai

Raghav Gujral
 Managing Director
 DIN: 09688181

Iroda Ochilova
 Director
 DIN: 09698799

Date : 28/04/2023
 UDIN 23044044BGZBWL8100

Raghav Gujral
 CFO

Tiaan Consumer Limited

CIN: L85100G1992PLC017397

Regd Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara - 390 005

PROFIT & LOSS ACCOUNT FOR THE TWELVE MONTH PERIOD ENDED ON 31ST March, 2023

(Amount in Lakhs)

Particulars	Note No.	For the Period Ended 31st March 2023	For the Period Ended 31st March 2022
		Rs.	Rs.
I. Revenue from Operations	14	-	3.07
II Other Income	15	-	8.44
Total Revenue (I + II)		-	11.51
III. Expenses:			
Cost of material consumed		-	-
Purchases of material	16	145.40	-
Purchases of Stock in Trade		5.20	
Changes in Inventories	17	27.50	8.50
Employee Benefits Expenses	18	1.07	10.61
Finance Costs		3.52	-
Depreciation and Amortization expense	2	44.06	20.50
Other Expenses	19	11.35	4.05
Total Expenses		238.10	43.66
IV. Profit before exceptional and extraordinary items and tax (III-IV)		(238.10)	(32.15)
V. Exceptional Items Prior Period Expenses			
VI. Profit Before Extraordinary Items and Tax (V - VI)		(238.10)	(32.15)
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		(238.10)	(32.15)
X Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(238.10)	(32.15)
XII Profit/(loss) from discontinuing operations		-	-
XIII Tax expense of discontinuing operations		-	-
XIV Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV Profit (Loss) for the period (XI + XIV)		(238.10)	(32.15)
XVI BALANCE BROUGHT FROM PREVIOUS YEAR		-	-
XVII BALANCE CARRIED TO BALANCE SHEET		(238.10)	(32.15)
XVIII Earnings per equity share:			
(1) Basic		(2.32)	(0.31)
(2) Diluted		(2.32)	(0.31)

As per our report of even date

For, Tiaan Consumer Limited

FOR MEHUL M SHAH & CO.
CHARTERD ACCOUTANT
FRN: 0141907W

MEHUL SHAH
PROPRIETOR
Membership No.:044044
Place : Mumbai

Raghav Gujral
Managing Director
DIN: 09688181

Iroda Ochilova
Director
DIN: 09698799

Date : 28/04/2023
UDIN 23044044BGZWL8100

Raghav Gujral
CFO

Tiaan Consumer Limited
CIN: L85100GJ1992PLC017397

Regd Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara - 390 005

CASH FLOW STATEMENT

(Amount in Lakhs)

	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
Cash flows from operating activities		
Profit before taxation	(238.10)	(32.15)
Adjustments for:		
Depreciation	44.06	20.50
Investment income		-
Deferred tax Liability		-
Interest expense	3.52	-
Profit / (Loss) on the sale of property, plant & equipment		-
Working capital changes:		
(Increase) / Decrease in Trade and Other Receivables	55.00	40.06
(Increase) / Decrease in Inventory	(62.47)	(8.50)
(Increase) / Decrease in Other Financial Liabilities	(3.37)	-
Increase / (Decrease) in Other Current Assets	1.68	11.00
Increase / (Decrease) in Trade Payables	-	(3.50)
Increase / (Decrease) in Current Provision	#VALUE!	(28.50)
Increase / (Decrease) in Other Current Liabilities	(1.95)	(1.44)
Increase / (Decrease) in Current Tax Liabilities	(3.74)	
(Increase) / Decrease Non- Current Loan	75.00	
Cash generated from operations	#VALUE!	(2.53)
Income taxes paid	-	-
Dividends paid		
Net cash from operating activities (A)	#VALUE!	(2.53)
Cash flows from investing activities		
Interest Income	-	-
Addition / Purchase of Fixed Assets	-	-
Other Non-Current Assets	-	-
Net cash used in investing activities (B)	-	-
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	148.00	-
Proceeds from Borrowings	-	-
Interest Expense	(3.52)	-
Payment of Share Application Money	-	-
Share Capital Issue With Security Premium	-	-
Net cash used in financing activities (C)	144.48	-
Net increase in cash and cash equivalents	#VALUE!	(2.53)
Cash and cash equivalents at beginning of period	0.50	3.03
Cash and cash equivalents at end of period	#VALUE!	0.50

As per our report of even date

For, Tiaan Consumer Limited

FOR MEHUL M SHAH & CO.
CHARTERD ACCOUTANT
FRN: 0141907W

MEHUL SHAH
PROPRIETOR
Membership No.:044044
Place : Mumbai

Raghav Gujral
Managing Director
DIN: 09688181

Iroda Ochilova
Director
DIN: 09698799

Date : 28/04/2023
UDIN 23044044BGZBWL8100

Raghav Gujral
CFO

Note: 03 : FIXED ASSET

Particulars	Gross Block				Depreciation				Net Block	
	As at 1-Apr-22	Additions during the year	Deletions during the year	As at 31-Mar-23	Upto 1-Apr-22	During the Period	Deletion during the period	Total upto 31-Mar-23	As at 31-Mar-23	As at 31-Mar-22
Tangible Asset										
Building	4,293,031	-	-	4,293,031	3,738,969	4,375,830	-	8,114,799	-	4,293,031
Computer	27,170	-	-	27,170	3,545,335	16,302	-	3,561,637	-	27,170
Furniture & Fixture	85,632	-	-	85,632	1,882,618	13,701	-	1,896,319	-	85,632
Electric Installation	-	-	-	-	929,711	-	-	929,711	-	-
Total	4,405,833	-	-	4,405,833	10,096,633	4,405,833	-	14,502,466	-	4,405,292.00
<i>Previous Year</i>	-	-	-	-	-	-	-	-	-	-

Notes:

1. The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.

Tiaan Consumer Limited

CIN: L85100GJ1992PLC017397

Regd Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara - 390 005

NOTES FORMING PART OF FINANCIAL STATEMENTS

NOTE :04 : Long-Term Loans and Advances

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured Considered good		
Others	171.66	246.66
Total >>>>>>>>	171.66	246.66

NOTE :05 : INVENTORY

Particulars	As at 31st March 2023	As at 31st March 2022
Stock of Raw Material/Stock in Trade	371.03	308.56
Total >>>>>>>>	371.03	308.56

Note 06 : TRADE RECEIVABLES

Particulars	As at 31st March 2023	As at 31st March 2022
Unsecured, Considered Good		
(i) Outstanding for a period exceeding 6 months	-	-
(ii) Others	320.00	375.00
Total >>>>>>>>	320.00	375.00

Note 07 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Cash on hand	13.23	0.25
(b) Cheques, drafts on hand	-	-
(c) Balance with bank	0.32	0.25
(d) Others (specify nature)	-	-
Total >>>>>>>>	13.55	0.50

Note 08 : OTHER CURRENT ASSETS

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Other Current Assets		
Other Receivables	-	1.68
Total >>>>>>>>	-	1.68

Tiaan Consumer Limited**CIN: L85100GJ1992PLC017397**

Regd Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara - 390 005

NOTES FORMING PART OF FINANCIAL STATEMENTS**Note : 9 SHARE CAPITAL****(Amount In Lakhs)**

Particulars	As at 31st March 2023		As at 31st March 2022	
	Number	Rs.	Number	Rs.
Authorised				
Equity Shares of 10/- each	132.00	1,320.00	132.00	1,320.00
Issued				
Equity Shares of 10/- each	102.69	1,026.90	102.69	1,026.90
Subscribed & Paid up				
Equity Shares of 10/- each fully paid up	102.69	1,026.90	102.69	1,026.90
Subscribed but not fully Paid up				
Equity Shares of 10/- each not fully paid up	-	-	-	-
Total >>>>	102.69	1,026.90	102.69	1,026.90

Note 9.A: RECONCILIATION OF THE NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the Beginning of the year	10,269,015	102,690,150
Shares Issued during the year	0	0
Shares bought back during the year	0	0
Shares outstanding at the year ended	10,269,015	102,690,150

Note 9.B TERMS/RIGHT ATTACHED TO EQUITY SHARES

The company has only one class of shares i.e. Equity Shares having a face value of Rs 10 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholding.

Note 9.C: Shareholder holding more than 5% shares as at the Balance Sheet date

Sr. No.	Name of Shareholders	As at 31st March 2023		As at 31st March 2022	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Megabucks Capital Private Limited	1,851	0.02	0	0.00
	Total >>>>	1,851	0.02	0	0.00

Tiaan Consumer Limited

CIN: L85100GJ1992PLC017397

Regd Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara - 390 005

NOTES FORMING PART OF FINANCIAL STATEMENTS

Note 10 : RESERVES & SURPLUS

(Amount in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
a. Surplus		
Opening balance	1,264,000.00	42,584,636.00
(+) Net Profit/(Net Loss) For the current year	(23,809,000.00)	(3,215,486.00)
(+) Add/(utilisation) of Reserve		
Closing Balance	(22,545,000.00)	39,369,150.00
b. Securities Premium Reserve		
Opening balance		
(+) Add/(utilisation) of Reserve	-	(38,105,150.00)
Total >>>>>>>>	(22,545,000.00)	1,264,000.00

Note 11: Short Term Borrowing

Particulars	As at 31st March 2023	As at 31st March 2022
Secured Loan		
(a) OD Account		
SBI	-	-
SBI-CCECL (TERM LOAN)	-	-
SBI-GECL (TERM LOAN)	-	-
(Secured by Hypothication on Inventory cum Book Debts/CurrentAssets of the Company)		
Others	148.00	3.37
Total >>>>>	148.00	3.37

Note : 12 : OTHER CURRENT LIABILITY

Particulars	As at 31st March 2023	As at 31st March 2022
(a) Duties & Taxes		
TDS Payable	-	# #####
TCS Payable	-	# #####
GST Payable	-	# #####
(b) Loans and advances From Director and relatives		
(c) Others	1.79	3.74
Total >>>>>>>>	1.79	3.74

Note : 13 : OTHER SHORT TERM PROVISION

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Income Tax	-	-
Others	-	4.80
Total >>>>>>>>	-	4.80

Tiaan Consumer Limited**CIN: L85100GJ1992PLC017397**

Regd Office: 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara - 390 005

NOTES FORMING PART OF FINANCIAL STATEMENTS**Note 14 : REVENUE FROM OPERATIONS****(Amount in Lakhs)**

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
a. Sale of Products :	-	
b. Sale of Services:	-	3.07
Total >>>>	-	3.07

Note 15 : OTHER INCOME

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Discount/ Kasar - Vatav Income	-	-
Sales Commission Income	-	-
Creditors w/off	-	-
Freight on Sales	-	-
Other Income	-	8.44
Total >>>>	-	8.44

Note 16 : PURCHASE OF MATERIAL

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Purchase of Products	145.40	-
Total >>>>	145.40	-

Note : 17 : INCREASE/DECREASE IN STOCK

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
Opening Balance Of Stock in trade		
Less: Closing Balance Of Stock in Trade		
Increase/Decreases in Stock in Trade	27.50	8.50
Total >>>>	27.50	8.50

Note 18: EMPLOYEE BENEFIT EXP.

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
(a) Salaries and Wages	1.07	10.61
(b) Contributions to Provident Fund & Other Fund	0.00	0.00
(c) Staff welfare expenses	0.00	0.00
(d) Provision for Gratuity	0.00	0.00
(e) Termination Benefits	0.00	0.00
Total >>>>	1.07	10.61

Note 19 : OTHER EXPENSES

Particulars	For the Period ended 31 March, 2023	For the Period ended 31 March, 2022
<u>Selling & Distribution Expenses</u>		
Sales & Marketing Expenses	-	-
Listing & Processing Fees	3.54	3.54
Legal & Professional Fees	-	-
Annual Issuer Charges	-	-
Repairs & Maintenance	-	-
<u>Indirect Expenses</u>		
Accounting & Compliance Charges	-	-
Electricity Charges	-	-
Telephone Expenses	-	-
Stationery & Printing Expenses	-	-
Rent Expense	-	-
Bank Charges	-	-
Books & Periodicals	-	-
Travelling Expenses	-	-
Petrol & Diesel Expenses	-	-
Staff Welfare Expenses	-	-
Audit Fees	0.51	0.51
Other Expenses	7.30	-
Total >>>>	11.35	4.05