

Nivaka Fashions Limited

(Formally known as B.T.Syndicate limited)

ninecolours

by Nivaka Fashions Ltd.



CIN : L52100WB1983PLCO35857

REGD OFFICE : AA-47, Salt Lake City Sec:1, BL-AA Kolkata, West Bengal : 700064.

Corporate Office : Harihar Corporation, A-12, Gala No.10/11, Mankoli Road, Dapoda, Bhiwandi, Thane: 421302.

Date: 13-09-2021

To,
Department of Corporate Services,
BSE LIMITED
P. J. Towers, Dalal Street,
Mumbai - 400 001.
Scrip Code: 542206

To,
Department of Corporate Services,
Metropolitan Stock Exchange of India Limited,
Vibgyor Towers, 4th floor, Plot No C 62, G - Block,
Opp. Trident Hotel, Bandra Kurla Complex, Bandra
(E), Mumbai - 400 098, India.

Subject: Submission of Revised Annual report of 38th Annual General Meeting for Financial Year ended 31st March, 2021 to Be held on Thursday, 30th September 2021- Regulation 34 Of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/Madam,

With reference to the above captioned subject, this is to inform your good office that the Annual Report submitted by the company on 8th September, 2021 contained some minor typographical/formatting errors. Accordingly, please find attached the Revised/rectified Annual report.

Kindly take the same on your records.
Thanking You.

Yours Truly,
FOR NIVAKA FASHIONS LIMITED
(Formerly known as B.T. Syndicate Limited)


MR. BHAVIN JAIN
MANAGING DIRECTOR



2020-21

ANNUAL REPORT

Nivaka Fashions Limited



Take your
Fashion to the
Next Level.

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CORPORATE INFORMATION

BOARD COMMITTEE	
Bhavin Shantilal Jain	: Managing Director
Jigar Agarwal Balmukand*	: Additional / Executive Director
Priyesh Shantilal Jain	: Non-Executive Director
Dinesh Jamnadas Shah	: Independent Director
Prajakta Ashok Patil	: Woman Independent Director
Vithal Ashokrao Mahajan*	: Additional / Independent Director

(* Jigar Agarwal Balmukand (DIN- 06494120) was appointed as Additional and Executive Director w.e.f. 12th August, 2021)

(*Vithal Ashokrao Mahajan (DIN – 07358366) was appointed as Additional, Non-Executive and Independent Director w.e.f. 12th August, 2021)

AUDIT COMMITTEE	
Prajakta Ashok Patil	: Chairman
Dinesh Jamnadas Shah	: Member
Priyesh Shantilal Jain	: Member

NOMINATION AND REMUNERATION COMMITTEE	
Prajakta Ashok Patil	: Chairman
Priyesh Shantilal Jain	: Member
Dinesh Jamnadas Shah	: Member

STAKEHOLDERS RELATIONSHIP COMMITTEE	
Prajakta Ashok Patil	: Chairman
Priyesh Shantilal Jain	: Member
Bhavin Shantilal Jain	: Member

REGISTERED OFFICE	LISTED AT
AA-47, Salt Lake City Sec: 1, BL-AA Kolkata -700064, West Bengal Tel No: 033- 40074714 Email Id :- btsyndicateltd1983@gmail.com Website :- www.btsync.in	MSEI Limited BSE Limited

AUDITORS	COMPANY SECRETARY & COMPLIANCE OFFICER
<p>M/s Motilal & Associates* Chartered Accountants A-102, Om Datta Mandir CHS, Om Datta Mandir Road, Malad (East), Mumbai-400097 E-Mail :mokshesh.shah@motilalassociates.com (*M/s Motilal & Associates has resigned as Statutory Auditors of the Company w.e.f. 6th September, 2021)</p> <p>M/s ADV& Associates * Chartered Accountants 801, Empress Nucleus, Gaothan Road, off. Little flower School, Andheri west, Mumbai -400069 (*M/s ADV& Associates was appointed by the board w.e.f. 7th September, 2021)</p>	<p>Mrs. Jyoti Yadav* Ms. Manasvi Mehul Rajpopat** Company Secretary & Compliance Officer <i>(* Mrs. Jyoti Yadav was appointed as Company Secretary and Compliance Officer w.e.f. 11th January, 2021 and have resigned w.e.f. 6th July, 2021)</i> <i>(**Ms. Manasvi Mehul Rajpopat was appointed as Company Secretary and Compliance Officer w.e.f.7th July,2021)</i></p>

REGISTRAR SHARE TRANSFER AGENT	BANKERS
<p>ABS Consultant Private Limited* 99, Stephen House, 6th Floor, 4, B.B.D Bag (East) Kolkata, West Bengal Tel No: 033 4016 0606 E-Mail Id: absconsultant@vsnl.net <i>(*ABS Consultant Private Limited has stopped working as our RTA w.e.f. 11th August,2021)</i></p> <p>Bigshare Services Pvt. Ltd* E-3 Ansa Industrial Estatesaki Vihar Road Sakinaka Mumbai Mh 400072 In E-Mail Id: admission@bigshareonline.com <i>(*Bigshare Services Pvt. Ltd is appointed as our RTA w.e.f. 11th August,2021)</i></p>	<p>HDFC Bank Branch: Nanik Motwani Marg, Fort, Mumbai</p>

INTERNAL AUDITORS	SECRETARIAL AUDITORS
<p>SARAF & SARAF ASSOCIATES Chartered Accountants 701, Sursha Aparments, Jain Mandir Road, Sarvodya Nagar, Mulund (W), Mumbai : 400080 E-Mail : info@justarchon.com</p>	<p>BRIJESH SHAH & CO.</p>

LOCATIONS

CORPPORATE OFFICE :

HARIHAR CORPORATION
A-12, GALA NO. 10/11,
MONKOLI ROAD, DAPODA,
BHIWANDI, THANE - 421302
www.ninecolours.com

E-COMMERCE OPERATIONS :

1ST FLOOR KOTECHA EST.
S.V. ROAD, OPP. NATRAJ MARKET,
MALAD (WEST), MUMBAI - 400 064.
info@ninecolours.com

STORE :

(MALAD)
SHOP NO.1, NIVAKA HOUS, S.V. ROAD,
NEAR MTNL EXCHANGE, MALAD (WEST),
MUMBAI, MAHARASHTRA - 400 064.
sales@ninecolours.com

WAREHOUSING :

HARIHAR CORPORATION
A-12, GALA NO. 10/11,
MONKOLI ROAD, DAPODA,
BHIWANDI, THANE - 421302
logistics@ninecolours.com

Message from the MD...

M.D. statement

It's a pleasure to present this annual report for the year 2021. It has been a tough year across the globe both economically and physically, but the human race has always been resilient and prone to bounce back with better learning and adaptation. We at Ninecolours believe that our resilience during these tough times have helped us and will continue to help us to bounce back in a bigger and stronger way, while also teaching us better survival techniques to adapt to this changing world order. Yes, the sales are bouncing back – though slow – and customers are looking towards making their special occasions even more special and memorable, with fashion and confidence. We believe that clothes instil confidence, and colours instil emotions, joy, happiness and positivity.

In the bygone year, we have improved on our technology, catalogues and quality of products. We have engaged with our customers in better and newer ways. Our belief is simple and strong: to deliver to our customers the best possible experience and not just products. We continue to focus on how we can add to the customers' experience by seeing from their eyes, understanding their needs and ensuring that they get more than just 'value for money'. Going forward, our key focus is to strengthen our e-commerce processes and expand our categories, both horizontally and vertically. With an overwhelming response from the brick and mortar, we are also looking to open 2-3 more EBOs by the end of 2021.

Our strategic objectives going forward also focus majorly on improving the consumer experience by curating and creating better outfits, giving people the confidence to be who they want to be, inspiring them with outfits that they will love and want to experiment with, educating them about the latest trends in fashion, and making them comfortable with the change.

We have added more brands and manufacturing to our ambit this year which we believe shall be able to add to our existing revenues and help us improve our sales and margin mix over the next few quarters.

In this difficult year we have reached a Sales of 227.88 Million Rupees which though a flat growth have helped us maintain the trajectory for the year even though our retail store and wholesale business was not operational for almost 5 months. We have being able to cope up the losses there from our growth in the online business which have continued to grow and shown some great promises. We believe in the current year we shall be able to deliver better growth from our online business and our new initiatives on the offline business.

Thanks for your continued interest in our company and for investing in our future. We are well positioned to win – we have the plan, we have the assets and most importantly, we have the people who are hungry to make a difference and innovate for customers in new ways. This is a great time to be at Nivaka Fashions Limited. I am excited for the year and what we will accomplish.

Bhavin Jain
Managing Director.

Nivaka Fashions Limited is the leading omni channel Ethnic wear company with a focus on wide range of products catering to all your Ethnic and Home Decor needs.

Introduction

About our company

Nivaka Fashions Limited is the leading **omni channel Ethnic** wear company with a focus on wide range of products catering to all your Ethnic and Home Decor needs. At Nivaka Fashions Limited, our aim is to be your preferred choice in Ethnic wear and meet all your stylish traditional and fashionable needs with artistry and style. Creative designs and Innovative fashion are all that we offer ranging from fashionable Ethnic wear to majestic Home décor products.

As a team at Nivaka Fashions Limited, we endeavour to build a solid platform for all those ethnic lovers with a subtle range of products like **Sarees**, Lehengas, Kurtis, **Suits**, Gowns for women and Kurtas, Sherwanis, Jackets, Kurta Pyjamas for Men. For Children, we offer some amazing **ethnic wear collection** as well. You name it and we have it! No Ethnic outing is complete without **Jewellery**; Nivaka Fashions Limited has a colossal range of jewellery to match the glory of beauty.

Nivaka Fashions Limited understands that to be at your self-best, your home should reflect the same positivity and energy as you. Hence, our range of **Home decor products** is here to decorate each and every corner of your home. Right from Bed sheets to Table tops, Wall arts to Dewan set, our Home furnishing, and Handicraft category have it all.



New Brands

Own Brands are helping us change our sales and margin mix.

Quirk

Quirk is ethnic redefined. Quirk is a fusion of ethnic kurtas with western prints. Quirk includes everything from your favourite animals, tv shows to funny puns and much more all with a twist of a desi kurta.

ninelcolours  | *Quirk*

Nine West

Nine West focusses on the latest concept of Western Wear fast fashion. With new designs being added every week, Ninelcolours West is your one stop shop for everything from tops, tees, jump suits, skirts to co-ords.

ninelcolours  | *West*

Ninelcolours Luxe

Ninelcolours Luxe is focussing on premium luxury designer collection. LUXE brings all the top designers from all over the country and beyond across all categories from clothing to footwear, handbags, western wear, home decor and more.

ninelcolours  | *Luxe*★



In the current year we launched three brands in the apparel category. Quirk, Nine West and Nine Luxe. All catering to our audiences and users in term helping us to expand reach and sales potential. We are targeting a mix of 50% sales coming from in house brands and third party vendor over the next 2 years. We are investing currently to improve our in house brands positioning and brand reach to cater to larger audience.

Categories

Our new category pooja items is another step we are taking for our customers worldwide to feel closer to India. With some extensive research we were able to identify that a lot of our global customer come to us for occasional wear and most of the occasion are linked to some spiritual or religious activities. Understanding the category as a cross sell for us we started of with the Pooja and spiritual items on our website. With pooja items we have covered a wide range of products from agarbatti, dhoops, battis, poshak, yantras to everything you need for your spiritual activities.

We started a category focussing on fast fashion western wear with new products launching in multiple categories every Thursday. West focusses on categories like tees, shirts, tops, dresses, jump suits, co-ords and our upcoming list of categories include jackets, shorts, jeans, gym wear and much more.

Designer Wear is all about premium designer wear clothing sourced from all the top designers around the world. Our wide range of products under luxe includes sarees, salwars, lehengas, fusion, men's, kids, accessories, masks, bags and more. With renowned labels like attic salt, devyani Mehrotra, ibai, ruchira nangalia to many more.



Pooja Items

Incense Sticks, Altar Yantras, wicks, Sindoor, Tilaks, Dhoops, Mediatation Aasan.



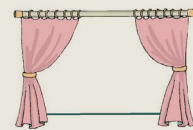
Designer Wears

Lehngas, Cholis, Kurtis, Jackets, Dresses, Gowns, Designer Mask.



Western Wear

Tops, Tees, Jump Suits, Skirts, Co-ords.



Home Décor

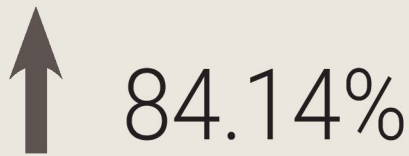
Cushion Covers, Pillow Covers, Duets, Bedsheet, Curtains.

Home decor - indian handicrafts and home furnishings have always been in demand around the world. With home decor as a category, it includes products like cushions, quilts, bed sheets, bath towels, carpets and many more such products sourced straight from the artisans around the country.

Traffic Reports

Users

The active user on the website Increase by 88.14% to 2.07 Million users for the year.



Sessions

Active session on the websites Grew by 22.23% to 2.8 Million session a year.



Revenue per User

Revenue per User Grew by 46.35 year on year on the website.



- Currently ninecolours.com ranks 92301 in global internet traffic and engagement over the last 90 days.
- Currently ninecolours.com ranks 9412 in indian internet traffic and engagement over the last 90 days.
- As per alexa rankings the daily user time on the website has increased by 104% to 5:11 minutes per user per session.
- 21.5% of the traffics on the website is organic traffic a substantial growth over the past few years.

Traffic Acquisiton Growth

DEFAULT CHANNEL GROUPING	SESSIONS
Organic Search	1,154,350 +422,858 (↑ 57.81%)
(Other)	866,230 +651,749 (↑ 303.87%)
Direct	405,371 +132,028 (↑ 48.3%)
Social	246,067 -6,274 (↓ 2.49%)
Display	48,042 +38,028 (↑ 379.75%)
Email	42,294 +1,639 (↑ 4.03%)
Paid Search	23,485 +22,316 (↑ 1908.98%)
Referral	17,124 +3,190 (↑ 22.89%)
Other Advertising	460 +459 (↑ 45900.0%)

Customer feedback

For us at Nivaka the customer is the king and the customer feedback to us matters the most. By asking our clients for feedback we communicate that their opinion is important to us. We involve them in shaping our business so they feel more attached to our company. Listening to their voice helps us create stronger relations with them. This is the best way to gain valuable brand ambassadors who will spread positive word-of-mouth for you. And we are sure that their recommendations is probably the most effective and, at the same time, the cheapest way to acquire new customers and become more trustworthy in the eyes of our current and potential clients.



Dimpi Sanghvi

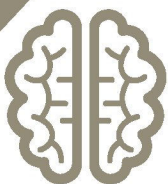
I received my package today. Very very very pretty lehenga! Stitching is also very good. Love to do shopping again.

Dipshika Goswami

Wanted a lightweight yet elegant lehenga and got what I expected from Ninecolours.

Anjali Sharma

I just received my order. Thank you so much, I am very happy with my bridal lehenga. Everything is perfect and thanks for the fast service you all had done delivering my order on time. Very much appreciated.



Team



BHAVIN JAIN Managing Director

Bhavin is a Bcom Graduate from Mumbai University. He has a vast experience in retail and distribution business. He looks after the day to day activity of the company.



PRIYESH JAIN Director (Non Executive)

Priyesh Jain is a Bcom Graduate and a qualified Chartered Accountant. He also holds Diploma in international Financial Reporting from ACCA, UK and Diploma in Information Systems Audit.



JIGAR AGARWAL Additional Director

Jigar Agarwal is a BCom graduate and holds a masters degree in Business Administrations. He advises on the ecommerce unit of the company and spearheads the new initiative and technology implementation required by the ecommerce space.



MITESH THAKKAR CFO

Mitesh is commerce Graduate. He comes from the NBFC and stock broking industry. He has more then 10 years of experience in the finance and broking industry.

“ Teamwork is the ability to work together toward a common vision. The ability to direct individual accomplishments toward organizational objectives. It is the fuel that allows common people to attain uncommon results. ”



We at Nivaka are building a team for the future, a team which can take us to newer heights and summits. In terms of workforce we have in the last year grown from a team of 23 people to a team of 35 people. And at the last count we were around 39 people and growing.



SHAREHOLDERS INFORMATION



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY AND ECONOMIC OVERVIEW:

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. India is the world's second-largest producer of textiles and garments. It is also the fifth-largest exporter of textiles spanning apparel, home and technical products.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry has around 45 million of workers employed in textiles sector, including 3.5 million handloom workers.

India's textile and apparel exports stood at US\$ 33.80 billion in FY20. COVID-19 has impacted the Indian textile and apparel exports and the total exports is expected to reach US\$65 by FY 2026.

The Indian textile and apparel industry is expected to grow to US\$190 billion by FY 2026.

The strong performance of textile export is reflected in the value of export from the sector over these years. Textile export increased to US\$38.70 billion in FY19 at a CAGR of 4.22% over FY16. It reached US\$29.45 billion in FY21.

The major growth drivers of the global apparel market will be the developing economies, mainly China and India, both growing in double digits. China will become the biggest apparel market in market size; while India will be the second most attractive apparel market by 2025 the possible FTA with the EU could be a game changer for India's clothing exports.

This requires a leap of faith by India, to harvest the opportunity, more so given the US's increasing protectionism and China's hegemonic ambitions.

The global luxury industry is slowly and gradually making inroads in the Indian industry and showing the signs of growth suggesting it's going to stay here for long. It has seen steady growth over the recent past and it is commonly believed to be one of the most appealing and profitable industries in the world. In addition to its economic value, luxury fashions brands help develop the best fashion products for the market. The luxury fashion brand management is complex in general, and the luxury fashion brands should adopt a coherent approach in order to succeed. The downward brand extension, co-branding or passing of luxury features to non-luxury segment brands may help the sustainably faster growth and expansion of the market for the later segment.

INDIAN RETAIL INDUSTRY: -

The Indian retail industry is one of the fastest growing in the world. Retail sector in India is undergoing a definite transformation in terms of its structure and scale. India's retail sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in Tier-II and Tier-III cities. Healthy economic growth, changing demographic profile, increasing disposable incomes, urbanization, changing consumer tastes and preferences are the other factors driving growth in the organized retail market in India. India's population is taking to online retail in a big way

The retail sector in India is emerging as one of the largest sectors in the economy. It contributes 10% to GDP and 8% to employment.

As per Forrester Research, in 2020, India's retail sector was estimated at US\$883 billion, with grocery retail accounting for US\$608 billion. The market is projected to reach ~US\$1.3 trillion by 2024.

India will become a favorable market for fashion retailers on the back of a large young adult consumer base, increasing disposable income and relaxed FDI norms.

Revenue of India's offline retailers, also known as brick and mortar (B&M) retailers, was expected to increase by Rs.10,000-12,000 crore (US\$1.39-2.77 billion) in FY20.

According to the data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation eased to 4.2% in April 2021, compared to 5.5% in March 2021.

According to the Ground Zero Series findings of the consulting firm Red Seer, the retail sector is expected to recover 80% of pre-Covid revenue (amounting to US\$780 billion) by end-2020.

The organized retail market in India is growing at a CAGR of 20-25% per year. The unorganized retail sector in India has a huge untapped potential for adopting digital mode of payments as 63% of the retailers are interested in using digital payments like mobile and card payments.

The sector has been on a path of steady growth since the last decade and half due to many factors such as growing urbanization, rapid economic growth and the resultant rise in purchasing power and consumerism. The visible aspects of the transformation are proliferating shopping malls, e-commerce operators, modern retail, foreign retailers and fast upgrading traditional retailers.

BUSINESS OUT LOOK:

India has occupied a makeable position in global retail rankings. The country has high market potential, low economic risk and moderate political risk.

According to a study by Boston Consulting Group, India is expected to become the world's third largest consumer economy by reaching US\$ 400 billion in consumption by 2025. India ranked first in the Global Retail Development Index 2017 based on rising middle class and rapidly growing consumer spending.

Business activity among micro-retailers is reaching near normal levels, as they are adopting digital business tools to drive efficiency and growth. The micro-retail players are increasingly taking up digital book-keeping solutions, as it makes this task simpler and there is a demand coming from small towns and hinterlands.

OPERATIONAL REVIEW:

The Year under review the company achieved a 1% growth in topline and the bottom line has grown to 61.53 lacs. Last year the company was plagued with delays in store operations due to covid induced lockdowns and restriction and hence the stagnant numbers in topline. However the management is confident of returning to topline growths in the current year. With newer stores getting operational in current years the company is expected to create better brand visibilities and awareness in the current year.

The company is in a continuous approach to achieve highest standards of operational efficiency. The company has this year took on job work basis manufacturing facility to start its own production. With more 80 machines available to the company on job work basis we shall be able to handle its own brand manufacturing and scale the same. With own brands available in the market and on the website the company would be able to improve its margins.

CUSTOMER AND MARKETING OVERVIEW

The company continues to run a lot of marketing and promotion scheme across the year. The company in the current year had spent above 10 Million rupees with Facebook and google in the year as its promotion and advertising spends. During the year the company also carried out a lot of outdoor media advertising and marketing which has help develop the brand further.

INTERNAL CONTROLS AND THEIR ADEQUACY

The Company had identified the key risks and control process to mitigate the same. Further, the Company continues this process of Enterprise Risk Management in order to identify the new risks and to define and establish the control process to mitigate the identified risks. Further, the Internal Control Framework for financial reporting, organization structure, documented authorities and procedures and internal controls are being reviewed on continuous basis and any issues arising out of the said are addressed appropriately.

The Company is continuously upgrading its internal control systems by measuring state of controls at various locations. Controls in backend system have been strengthened.

OPPORTUNITIES

India is the fifth largest preferred retail destination globally. The sector is experiencing exponential growth, with retail development taking place not just in major cities and metros, but also in tier II and tier III cities.

The organised Indian retail industry has begun experiencing an increased level of activity in the private label space. The organised retail sector is forecast to witness strong growth in the coming years.

The share of private label strategy in the US and UK markets is 19% and 39%, respectively, while its share in India is just 6%. Stores like Shopper Stop and Lifestyle generates 15 to 25% of their revenue from private label brands.

India's price competitiveness attracts large retail players to use it as a sourcing base.

Global retailers such as Walmart, GAP, Tesco and JC Penney are increasing their sourcing from India and are moving from third-party buying offices to establishing their own wholly-owned/wholly-managed sourcing and buying offices. Luxury retailing is gaining importance in India. This includes gourmet retailing, accessories and jewellery among many others. Luxury market of India is expected to grow to US\$ 30 billion by the end of 2020 from US \$ 23.8 billion in 2017, Supported by growing exposure of international brands among Indian youth and higher purchasing power of the upper class in tier II and III cities, according to ASSOCHAM.

And we at Nivaka we feel we are rightly placed to take advantage of this opportunity.

RISKS AND THREATS

The state of external environment, including factors like interest rates, inflation, growth in economic activity, rationalization of tax structure, job creation and consumer sentiment continues to be the biggest source of threat as well as opportunity for the Company. Any slowdown in the economic activity in the Country, significant job losses or high rates of inflation can severely impact the consumption and therefore growth of the Company.

EPS

The company has clocked in an EPS of Rs. 0.06 this year as compared to 0.00 in the last year.

REVIEW OF FINANCIAL PERFORMANCE OF THE COMPANY FOR THE YEAR UNDER REVIEW

Particulars	2020-21	2019-20
Sales	2179.39	2155.18
Profit Before tax	59.56	(83.14)
Net Profit	61.53	(83.14)
Share Capital	1026.9	1026.9
EPS	0.06	0.00

CAUTIONARY STATEMENT:

Statement in the Management discussion and Analysis describing Company's objective, projections, estimates, expectations may be "forward looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic markets in which the Company operates changes in the Government regulations, tax laws, statute and other incidental factors.

NOTICE OF 38TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 38TH ANNUAL GENERAL MEETING OF THE MEMBERS OF NIVAKA FASHIONS LIMITED TO BE HELD THROUGH VIDEO CONFERENCING ("VC")/ OTHER AUDIO VISUAL MEANS ("OAVM") ON THURSDAY, 30TH SEPTEMBER, 2021 AT 03.00 P.M TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Bhavin Shantilal Jain, Managing Director (DIN: 00741604) who retires by rotation and being eligible offered himself for re-appointment.
3. To appoint a Director in place of Mr. Priyesh Shantilal Jain, Non-Executive Non-Independent Director (DIN: 00741595) who retires by rotation and being eligible offered himself for re-appointment.
4. **Appointment of Statutory Auditors**

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

a) To fill the casual Vacancy :

"RESOLVED THAT pursuant to the provisions of Section 139 (8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) and upon recommendation of the Audit Committee & Board of Directors, ADV & Associates., Chartered Accountants, Mumbai, having FRN: 128045W, be and are hereby appointed as Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of Motilal & Associates LLP , Chartered Accountants, Mumbai, having FRN: 106584W.

RESOLVED FURTHER THAT ADV & Associates., Chartered Accountants, Mumbai, having FRN.: 128045W, be and are hereby appointed as Statutory Auditors of the Company to hold the office from 7th September, 2021 until the conclusion of the ensuing 38th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be mutually agreed with the Board of Directors."

B) For a period of five years:

"RESOLVED THAT pursuant to the provisions of

Section 139(8) and other applicable provisions of the Companies Act, 2013 read with rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), and upon recommendation of the Audit Committee and Board of Directors, consent of the members of the Company be and is hereby accorded to appoint ADV & Associates., Chartered Accountants, (place), having FRN.: 128045W , as the Statutory Auditors of the Company to conduct the statutory audit for a period of five years commencing from the conclusion of this 38th Annual General Meeting till the conclusion of 43rd Annual General Meeting of the Company at such remuneration and out-of-pocket expenses, as may be mutually agreed with the Board of Directors.

SPECIAL BUSINESS:

5. To Approve the re-appointment Of Mr. Bhavin Jain as The Chairman And Managing Director (Key Managerial Personnel) of the Company

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

"RESOLVED THAT pursuant to the provisions of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Sections 196, 197 and 203 read with Schedule V and Article of Association of the Company as amended from time to time and all other applicable provisions of the Companies Act 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (Including any statutory modification or re-enactment(s) thereof for the time being in force), the approval of the members/ shareholders of the Company be and are hereby accorded to approve the terms of re-appointment and remuneration of Mr. Bhavin Jain (DIN:00741604) as the Chairman and Managing Director (Key Managerial Personnel) of the Company, for a period of five years from 30th September, 2021 to 29th September, 2026 as recommend/ approved by the Nomination & Remuneration Committee and Board of Directors, on the terms and conditions including remuneration as set out in explanatory statement annexed to the notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment and/or remuneration as it may deem fit and as may be accepted to Mr. Bhavin Jain, subject to the same not exceeding the limit specified under Schedule V to the Companies Act, 2013 or any statutory modifications or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To Re-appoint Mr. Dinesh Shah as the Independent Director of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Dinesh Shah (DIN:02377709), who holds office of Independent Director and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1) (b) of the Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a Member, signifying his intention to propose Mr. Dinesh candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from 30th September, 2021 to 29th September, 2026.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

7. Shifting Of Registered Office Of The Company

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

“**RESOLVED THAT** pursuant to the provisions of Section 12, 13, 14, 110 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 30 of the Companies (Incorporation) Rules, 2014 and other relevant rules applicable, if any, (including any statutory modification(s) or re-enactments thereof, for the time being in force),

and subject to approval of the Central Government/ any other authority as may be prescribed from time to time and subject to such other approval(s), permission(s) and sanction(s), as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the Shareholders be and is hereby accorded for shifting of Registered Office of the Company from the State of Kolkata to the State of Maharashtra”.

RESOLVED FURTHER THAT upon shifting of the registered office being effective, the existing Clause-II of the Memorandum of Association of the Company be and hereby substituted with the following new clause:

“II. ‘The Registered Office of the Company will be situated in the State of Maharashtra, i.e., within the jurisdiction of the Registrar of Companies, Maharashtra, at Mumbai.’”

RESOLVED FURTHER THAT upon the aforesaid resolution becoming effective, the Registered office of the Company be shifted from the AA - 47, Salt Lake City Sec - 1, BL-AA, Kolkata, West Bengal, 700064 from the state of Kolkata, West Bengal to Harihar Corporation, A-12, Gala No. 9/10, Mankoli Road, Dapola, Bhiwandi, Thane - 421302, Maharashtra, India.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter called the “Board”, which term shall be deemed to include any person (s) authorized and / or Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this Resolution) or any officers so authorized by the Board be and is hereby authorised on behalf of the Company to agree to and make and accept such conditions, modifications and alterations stipulated by any one of the authorities, statutory or otherwise, while according approval, consent as may be considered necessary and to appoint counsels and advisors, file applications/ petitions, issue notice, advertisements, obtain orders of shifting of Registered Office from the concerned authorities and do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby authorized to certify a copy of this resolution and furnish to all such authorities as may be necessary.

8. To Regularize Mr. Vithal Mahajan as the Independent Director of the Company

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

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Companies (Appointment and Qualification of Directors) Rules, 2014 read with Schedule IV and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and in accordance with the Article of Association of the company Mr. Vithal Mahajan was appointed as an Additional Director (In capacity of Non-executive independent Director) of the Company by the Board of Directors at its meeting held on 12th August, 2021 pursuant to section 161 of the Act and as recommended by the Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting (‘AGM’) and in respect of whom the company has received a notice in writing from a member along with the deposit of the requisite amount under 160 of the Companies Act, 2013 proposing his candidature for the office of Director and who has submitted a declaration that he meets criteria for Independence as provided in section 149(6) of the Act, be and is hereby appointed as an independent Non-Executive Director of the company to hold office for a term of 5 (five) consecutive years commencing from 30th September, 2021, whose period of office will not be liable to determination by retirement of directors by rotation.

RESOLVED FURTHER THAT all the Directors and Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary or expedient for giving effect to the foregoing resolution including but not limited to filing of necessary forms and returns with the Registrar of Companies-Maharashtra, Ministry of Corporate Affairs, Stock Exchanges and to seek such approval/ consent from the shareholders, as may be required in this regard.

9. To Regularize Mr. Jigar Agarwal as the Executive Director of the Company

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

“RESOLVED THAT, in accordance with the provisions of Section 149, 150 & 152 read with Schedule IV to the

Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and based on the recommendation of the Nomination & Remuneration Committee and the approval of the Board of Directors of the Company, Mr. Jigar Agarwal Balmukand (DIN: 06494120), who was appointed as an Additional and Executive Director of the Company w.e.f. 12th August 2021 in terms of Section 161 (1) of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and hereby appointed as the an Executive Director of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

Registered Office:

NIVAKA FASHIONS LIMITED

Aa-47, Salt Lake City Sec: 1,
Bl-Aa Kolkata – 700064. West Bengal.

By order of the Board
For Nivaka Fashions Limited

_____Sd/-_____

Bhavin Shantilal Jain
Managing Director
DIN- 00741604

_____Sd/-_____

Priyesh Shantilal Jain
Director
DIN-00741595

Place: Kolkata
Date: 7th September, 2021