

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: 8th September, 2022

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

Dear Sir / Ma'am,

Subject: Submission of Annual Report for Financial Year 2021-22
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 30th Annual General Meeting of the Company to be held on Friday, 30th September, 2022 at 4:00 P.M. at the Registered Office of the Company.

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

30TH ANNUAL REPORT

2021-22

INDEX

Sr. No.	Particulars	Page No.
1.	Company Information	4
2.	Notice of Annual General Meeting	5
3.	Board's Report	22
3(a).	Annexure 1 – Management Discussion and Analysis Report	32
3(b).	Annexure 2 – Corporate Governance Report	36
3(c).	Annexure 3 - Secretarial Audit Report	65
4.	Independent Auditor's Report	68
5.	Financial Statements for the Financial Year 2021-22	
5(a)	Balance Sheet	80
5(b)	Statement of Profit and Loss	81
5(c)	Cash Flow Statement	82
5(d)	Notes to Financial Statement	83
6.	Attendance Slip	89
7.	Proxy Form	90
8.	Ballot Paper	91

COMPANY INFORMATION

Board of Directors	1. Mr. Raghav Gujral : Managing Director 2. Mr. Satish Bhagat : Non-Executive Director 3. Ms. Iroda Ochilova : Non-Executive Director 4. Mr. Munesh Kumar : Independent Director 5. 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	1. Mr. Raghav Gujral : Managing Director 2. Keshita Dhruv : Company Secretary
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 30TH ANNUAL GENERAL MEETING

Notice is hereby given that the 30th Annual General Meeting of the Shareholders of **Tiaan Consumer Limited** will be held on Friday, 30th September, 2022 at 4.00 P.M. at 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara – 390 005 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, 2022 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 Mr. Satish Bhagat (DIN: 07967667), who retires by rotation and being eligible, offers himself 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, Mr. Satish Bhagat (DIN: 07967667), 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 himself for re-appointment, be and is hereby re-appointed as the Director of the Company.”

3. To appoint M/S. Mehul M Shah & Co., Chartered Accountants, (Firm Registration No.141907W), as the Statutory Auditor of the Company.

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

“RESOLVED THAT, pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification or re-enactment thereof) and pursuant to the recommendations of the Audit Committee and the Board of Directors, approval of the Members of the Company, be and is hereby accorded for the appointment of M/S. Mehul M Shah & Co., Chartered Accountants, (Firm Registration No. 141907W), as the Statutory Auditor of the Company to hold office from the conclusion of this 30th Annual General Meeting till the conclusion of 35th Annual General Meeting of the Company to be held in the year 2027, on such remuneration as may be decided by the any of Directors in consultation with the Statutory Auditor of the Company.”

SPECIAL BUSINESS:

4. **Appointment of Mr. Raghav Gujral as a Managing Director of the Company.**

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

“RESOLVED THAT, pursuant to the provisions of Section 196, 197, 198, 203 and other applicable

provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) read with Schedule V of the Companies Act, 2013 and applicable article of the Articles of Associations of the Company and subject to such consent(s), approval(s) and permission(s) as may be required in this regard subject to such condition as may be imposed by any authority while granting such consent(s), approval(s) and permission(s) and on the recommendation of the Nomination and Remuneration Committee and as agreed by the Board of Directors (herein after referred to as the Board which term shall, unless repugnant to the context by the Board in this behalf, be deemed to include the Nomination and Remuneration Committee) approval of the members of the Company be and is hereby accorded to the appointment of Mr. Raghav Gujral (DIN: 09688181) as Managing Director of the Company, for a period of 5 years not liable to retire by rotation with effect from 27th July, 2022 to 26th July, 2027 on the terms and conditions including the remuneration as set out in the Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration it may and as may be acceptable to Mr. Raghav Gujral, subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment(s) thereof.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

5. Appointment of Ms. Iroda Ochilova as a Director of the Company.

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

“RESOLVED THAT, pursuant to the provisions of Section 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Iroda Ochilova (DIN: 09698799), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and Articles of Association of the Company, whose term of office expires as on this General Meeting and who qualifies for being appointed as an Non-Executive Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Director of the Company, liable to retire by rotation.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

6. Appointment of Mr. Sanchit Malhotra as an 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, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and

Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Sanchit Malhotra (DIN: 07276177), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 27th July, 2022 to 26th July, 2027.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

7. Appointment of Mr. Munesh Kumar as an 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**, in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Munesh Kumar (DIN: 09698731), who was appointed as an Additional Director of the Company in terms of Section 161 of the Act and whose term of office expires as on this General Meeting and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years with effect from 27th July, 2022 to 26th July, 2027.”

“**RESOLVED FURTHER THAT**, the Board be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.”

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: 8th September, 2022

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

**Sd/-
Satish Bhagat
Director
DIN: 07967667**

Notes:

1. PURSUANT TO SECTION 105 OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE THIRTIETH ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING INSTEAD OF HIM/HER AND THE PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY. A person can act as a proxy on behalf of maximum of 50 shareholders and holding in aggregate not more than 10% of the total share capital of the Company carrying voting results. A shareholder holding more than 10% of the total share capital of the Company carrying voting results may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder. Proxies submitted on behalf of Limited Companies, Societies, etc., must be supported by an appropriate resolution / authority, as applicable.
2. Every shareholder entitled to vote at a meeting of the Company, or on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than three days' notice in writing of the intention to inspect is given to the Company.
3. A proxy form is enclosed herewith. In case a shareholder wants to appoint a proxy, a duly completed and stamped proxy form must reach the Registered Office of the Company not later than 48 hours before the time of the aforesaid meeting.
4. Corporate shareholders / Institutional Investors intending to send their authorized representatives to attend the meeting are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Thirtieth Annual General Meeting. 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.
5. 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 Company website i.e. <https://tiaanstore.com/> respectively 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.
6. Shareholders who have not registered their email addresses so far are requested to register their email address in respect of their electronic holding with the Depository through their concerned Depository Participants and shareholders are further requested to register their email addresses with the Share Transfer and Registrar Agent of Company i.e. MCS Share Transfer Agent Ltd, 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad, Gujarat - 380 009
7. Shareholders / Proxies attending the meeting are requested to bring the duly completed attendance slip (which has been enclosed herewith) to the Thirtieth Annual General Meeting.
8. All documents referred to in the Notice are open for inspection at the Registered Office of the Company during office hours. Shareholders are also informed that voting shall be by both the means i.e. polling paper and E-voting. Shareholders who could not vote through remote E-Voting can exercise their voting rights at the Thirtieth Annual General Meeting.

9. The Company will make arrangements of polling papers in this regard at the Meeting's Venue. The shareholders attending the meeting who have not cast their vote by remote E-Voting shall be able to exercise their right to vote at the meeting.
10. However, the shareholders who have cast their vote by remote E-Voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again. In case the shareholders have cast their vote, through E-Voting and Polling Papers, then voting through E-voting shall prevail and voting done by Polling Papers shall be treated as invalid.
11. The Board of Directors of the Company has appointed M/s. Gaurav Bachani & Associates, Ahmedabad as the Scrutinizer, for conducting the E- Voting and Poll paper voting process for the Thirtieth Annual General Meeting in a fair and transparent manner.
12. The Resolution will be taken as passed effectively on the date of announcement of the result by the Chairman of the Company, if the result of the E-voting & Paper Poll Votes indicates that the requisite majority of the Shareholders had assented to the Resolution.
13. The scrutinizer shall, immediately after the conclusion of voting at the Thirtieth Annual General Meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, within a period not exceeding 48 hours from the conclusion of Annual General Meeting, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person Authorised by him in writing who shall countersign the same and declare the result of the voting forthwith. After declaration, the result of the E-voting and Paper Poll Votes will also be posted on the Company's website <https://tiaanstore.com/> besides communicating the same to NSDL and MCS Share Transfer Agent Limited, Registrar and Share transfer Agents on the said date and also to BSE Limited, where the shares of the Company are listed.
14. Unsigned or incomplete and improperly or incorrectly ticked Voting Poll Papers shall be rejected.
15. The route map showing directions to reach the venue of the Fortieth Annual General Meeting is annexed.
16. **RULES FOR ATTENDING ANNUAL GENERAL MEETING:**
 - Face Mask Essential
 - Shareholders to use Aarogya Setu app and have to show status of Aarogya Setu to Staff
 - Maintain social distancing in AGM, follow markers and signs for this
 - Shareholders Should go through Thermal Screening
 - Chairs marked 'Not For Use' should not be occupied

17. 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 2021-22 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 2021-22 will be available on website of the Stock Exchange, i.e., BSE Limited at www.bseindia.com, Company Website i.e. <https://tiaanstore.com/> and on the website of NSDL at <https://www.evoting.nsdl.com/>. **Annual Report will not be sent in physical form.**

18. Members of the Company holding shares, either in physical form or in Dematerialized form, as on 2nd September, 2022 will receive Annual Report for the financial year 2021-22 through electronic mode only.
19. The Register of Members and Share Transfer Books will remain closed from 23rd September, 2022 to 30th September, 2022 (both days inclusive) for the purpose of Annual General Meeting (AGM).

20. 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 Ltd, 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Shreyas Colony, Ahmedabad, Gujarat – 380 009
21. In terms of the provisions of Section 152 of the Act, Mr. Satish Bhagat, 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 his re-appointment.
Mr. Satish Bhagat, is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Satish Bhagat, 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. 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.
22. 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.
23. 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.
24. 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 dematerialize.
25. 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.
26. 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.
27. 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.
28. 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.
29. The Company has set 23th September, 2022 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing Tenth Annual General Meeting, for both E- Voting.

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

The remote e-voting period begins on Tuesday, 27th September, 2022 at 9:00 A.M. and ends on Thursday, 29th September, 2022 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. Friday, 23th September, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 23th September, 2022.

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

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below: **Step 1: Access to NSDL e-Voting system**

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"><li data-bbox="544 1227 1431 1713">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.<li data-bbox="544 1720 1431 1848">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<li data-bbox="544 1854 1431 2027">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

	<p>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.</p>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<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 website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

General Guidelines for shareholders

1. 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), 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.

ANNEXURE TO NOTICE

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

Item No. 4:

The Board of Directors of the Company at its meeting held on 27th July, 2022 approved the appointment of Mr. Raghav Gujral as the Managing Director of the Company with effect from 27th July, 2022 in accordance with the provisions contained in Section 196 and 197 read with Section 203 of the Companies Act, 2013.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Companies Act, 2013.

The main terms and conditions of his appointment and remuneration of Managing Director are as under:

I. Remuneration:

A. Salary:

The Managing Director shall be entitled to salary up to Rs. 2,00,000/- Annually. The Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.

As per the provisions of Sections 196, 197, 203 and all other applicable provisions, if any, of the Companies Act, 2013, approval of Managing Director shall require approval of the members in Annual Ordinary General Meeting.

Save and except Mr. Raghav Gujral and their relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 4

Item No. 5:

The Board of Directors pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company has appointed Ms. Iroda Ochilova as an Additional Director with effect from 12th August, 2022. Ms. Iroda Ochilova is a Non-Executive Director on the Board of the Company.

Ms. Iroda Ochilova possesses appropriate skills, experience and knowledge in the field of Import and Exports of textile. Brief resume of Ms. Iroda Ochilova nature of her expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Ms. Iroda Ochilova fulfills the conditions specified in the Act and rules made thereunder for his appointment as a Non-Executive Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Ms. Iroda Ochilova as a Non-Executive Director.

Save and except Ms. Iroda Ochilova and her relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at item No. 5.

Item No. 6:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Sanchit Malhotra as an Additional Director with effect from 27th July, 2022. Mr. Sanchit Malhotra is appointed as an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Sanchit Malhotra that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Sanchit Malhotra possesses appropriate skills, experience and knowledge in the field of financial matters in organizing funding for company through various means. Brief resume of Mr. Sanchit Malhotra, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Sanchit Malhotra fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Sanchit Malhotra as an Independent Director.

Save and except Mr. Sanchit Malhotra and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Item No. 7:

Pursuant to provisions of Section 161 of the Companies Act, 2013 and pursuant to the Articles of Association of the Company, the Board of Directors of the Company has appointed Mr. Munesh Kumar as an Additional Director with effect from 22nd August, 2022. Mr. Munesh Kumar is appointed as an Independent Director on the Board of the Company.

The Company has received a declaration from Mr. Munesh Kumar that he meets with criteria of independence as prescribed under Section 149 of the Companies Act, 2013. Mr. Munesh Kumar possesses appropriate skills, experience and knowledge in electronic item. Brief resume of Mr. Munesh Kumar, nature of his expertise in specific functional areas and names of the Companies in which he holds directorships and memberships / chairperson of the Board / Committees and shareholding are provided in the annexure to the explanatory statement attached herewith.

In the opinion of the Board, Mr. Munesh Kumar fulfills the conditions specified in the Act and rules made thereunder for his appointment as an Independent Director of the Company.

Keeping in view of her experience and knowledge, the Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Munesh Kumar as an Independent Director.

Save and except Mr. Munesh Kumar and his relatives to the extent their shareholding in the Company, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Registered Office:

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

Place: Vadodara

Date: 8th September, 2022

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

Sd/-	Sd/-
Raghav Gujral	Satish Bhagat
Managing Director	Director
DIN: 09688181	DIN: 07967667

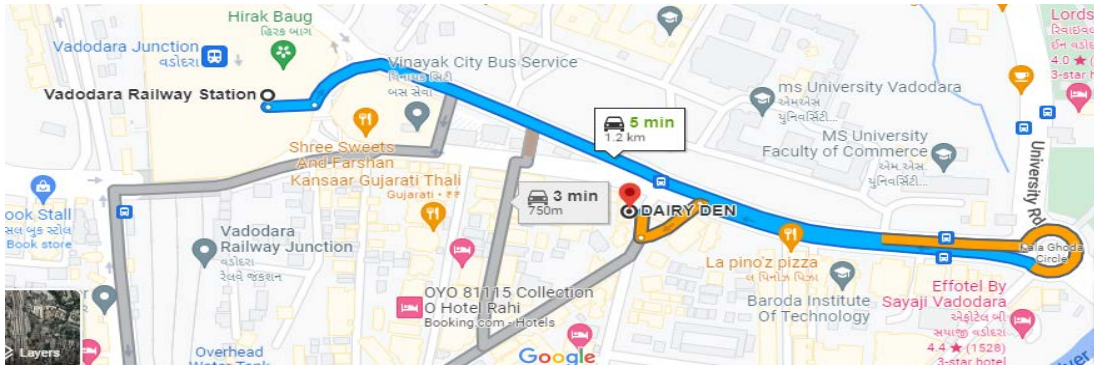
ANNEXURE TO NOTICE

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 directors seeking appointment / reappointment as director under Resolution No. 4, 5, 6 and 7 is as under:

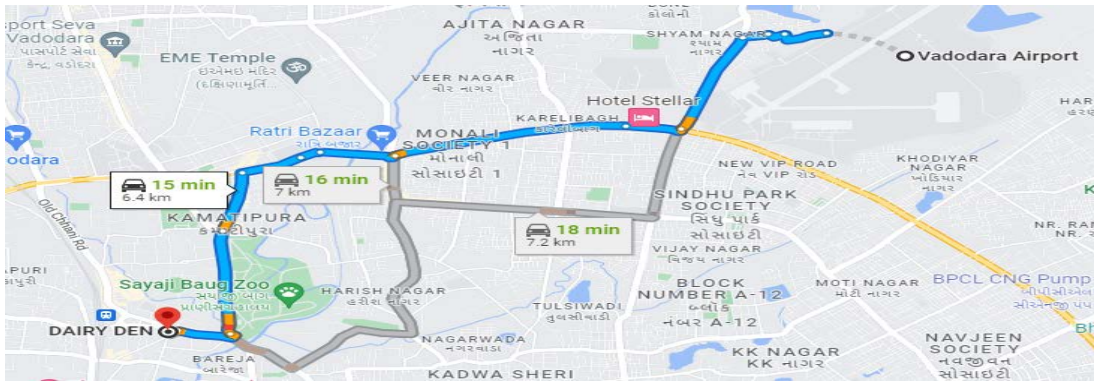
Name of the Director	Mr. Satish Bhagat	Mr. Raghav Gujral	Ms. Iroda Ochilova	Mr. Sanchit Malhotra	Mr. Munesh Kumar
Date of Birth	14/01/1976	26/02/1997	12/09/1983	16/12/1990	01/01/1984
Date of first Appointment on the Board		27/07/2022	12/08/2022	27/07/2022	22/08/2022
Qualifications	Graduation	Diploma in Business Management	Graduation	Graduation	Graduation
Experience/Brief Resume/ Nature of expertise in specific functional areas;	Accounts, Stock broking Management	Management	Import and Exports of textile	Finance	Electronic item
Terms and Conditions of Appointment along with remuneration sought to be paid	0.00	0.00	0.00	0.00	0.00
Remuneration last drawn by such person, if any	0.00	0.00	0.00	0.00	0.00
No. of Shares held in the Company as on 31 st March, 2022	0.00	0.00	0.00	0.00	0.00
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se;	NA	NA	NA	NA	NA
Number of Meetings of the Board attended during the year		NA	NA	NA	NA
Directorship / Designated Partner in other Companies / LLPs		-	-	3	-
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		No	No	No	No

Route Map to the venue of the 30th Annual General Meeting as per Secretarial Standard-2 Prominent Land Mark of the Venue

A. From Vadodara Railway Station



B. From Vadodara Airport



C. From Vadodara Central Bus Station



BOARD'S REPORT

To,
The Members,

Your Directors are present at the 30th 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, 2022.

1. FINANCIAL RESULT:

The financial performance of the Company for the Financial Year ended on 31st March, 2022 and for the previous financial year ended on 31st March, 2021 is given below:

Particulars	(Rs. In Lakhs)	
	2021-22	2020-21
Revenue from Operations	3.07	391.72
Other Income	8.44	17.29
Total Income	11.51	409.01
Total Expenses	43.66	284.85
Profit/ (Loss) Before Exceptional and Extra Ordinary Items and Tax	(32.15)	124.16
Exceptional Items	0.00	0.00
Profit/ (Loss) before Extra -Ordinary Items and Tax/ Profit Before Tax	(32.15)	124.16
Tax Expense: Current Tax	0.00	30.35
Deferred Tax	0.00	0.00
Total Tax expense	0.00	30.35
Profit / (Loss) for the Period	(32.15)	93.81
Earnings Per Share (EPS)		
Basic	(0.31)	1.45
Diluted	(0.31)	1.45

2. OPERATIONS:

Total revenue from operations for Financial Year 2021-22 is Rs. 3.07 Lakhs compared to the total revenue from operations of Rs. 391.72 Lakhs of previous Financial Year. The Company has incurred Loss before tax for the Financial Year 2021-22 of Rs. (32.15) Lakhs as compared to Profit before tax of Rs. 124.16 Lakhs of previous Financial Year. Net Profit / Loss after Tax for the Financial Year 2021-22 is Rs. (32.15) Lakhs as against Net Profit after tax of Rs. 93.81 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 2021-22 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, 2022 is available on the Company's website at www.tiaanstore.com.

5. BONUS ISSUE:

In Financial Year 2021-22 Company issued bonus shares on July 11, 2021, in the ratio of 59:100 that is 59 (Fifty Nine) bonus equity share of Rs 10/- each for every 100 (Hundred) fully paid up equity shares held by the members.

6. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your Directors do not recommend any dividend for the Financial Year 2021-22 (Previous year - Nil).

7. 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.

8. TRANSFER TO RESERVES:

The profit of the Company for the Financial Year ending on 31st March, 2022 is transferred to profit and loss account of the Company under Reserves and Surplus.

9. 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.

10. 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.

11. 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 8 (Eight) times viz 24th May, 2021, 9th June, 2021, 24th July, 2021, 12th August, 2021, 28th August, 2021, 29th October, 2021, 14th February, 2022, 15th February, 2022.

12. 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, 2022 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 , 2022
- 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.

13. 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.

14. 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, 2022. Maintenance of cost records as specified under Companies Act, 2013 is not applicable to the Company.

15. 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.

16. 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.

17. 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.

18. RESERVES & SURPLUS

Sr. No.	Particulars	Amount (in Rs.)
1.	Balance at the beginning of the year	4,25,84,636
2.	Current Year's Profit/ (Loss)	(32,15,486)
3.	Amount of Securities Premium and other Reserves	(3,81,05,150)
	Total	12,64,000

19. FOREIGN EXCHANGE EARNINGS AND OUTGO

Export revenue constituted 0.15 percent of the total revenue in FY 2021-2022

	Foreign exchange earnings and outgo	F.Y. 2021 - 2022	F.Y. 2020 - 2021
1.	Foreign exchange earnings	Nil	Nil
2.	CIF value of imports	Nil	Nil
3.	Expenditure in foreign currency	Nil	Nil
4.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

20. 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**.

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

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

22. 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.

23. 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.

24. 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.

C. 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.

D. 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.

E. 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 ¹⁰	Managing Director	09688181
2.	Mr. Satish Bhagat ¹	Non-Executive Director	07967667
3.	Ms. Iroda Ochilova ¹²	Non-Executive Director	09698799
4.	Mr. Munesh Kumar ¹³	Independent Director	09698731
5.	Mr. Sanchit Malhotra ¹⁰	Independent Director	07276177
6.	Mr. Anurag Poojray ^{1,6,12}	Whole-time Director	08988658
7.	Ms. Samala Pavithra ^{1,5}	Independent Director	08945087
8.	Mr. Naresh Veeramalla ^{1,7}	Director	08949461
9.	Ms. Surya Mazumder ^{7,9}	CFO	APIPM8654F
10.	Ms. Surya Mazumder ^{6,9}	Non-Executive Director	06714929
11.	Mr. Dasarath Kallur ^{1,4}	Director	08767494
12.	Mr. Dasarath Kallur ⁴	CFO	AMKPK3782D
13.	Ms. Jayshree Kothari ¹	Independent Director	08988661
14.	Mr. Sudharshan Rangarajan ²	Managing Director	08588182
15.	Ms. Keshita Priyank Dhruv ⁸	Company Secretary	AJLPD7894D
16.	Mr. Shanoo Methew ³	Company Secretary	DRJPK3382L

¹Change in designation of Mr. Satish Bhagat as Non-Executive Director, Mr. Anurag Poojray as Executive Director, Ms. Samla Pavithra as an Independent Director, Mr. Naresh Veeramalla as an Independent Director, Mr. Dasarath Kallur as Executive Director and Ms. Jayshri Kothari as an Independent Director w.e.f. 11th July, 2021.

²Mr. Sudharshan Rangarajan has resigned from the post of Managing Director w.e.f. 16th November, 2021.

³Mr. Shanoo Methew has resigned from the post of Company Secretary W.e.f. 15th December, 2021.

⁴Mr. Dasarath Kallur has resigned from the post of Director and CFO w.e.f. 28th December, 2021.

⁵Ms. Samla Pavithra has resigned from the post of Independent Director W.e.f. 30th March, 2022.

⁶Ms. Surya Mazumder was appointed as a Non-Executive Director and Change in designation of Mr. Anurag Poojray as Whole-time Director w.e.f. 14th February, 2022.

⁷Mr. Naresh Veeramalla has resigned from the post of Independent Director and Ms. Surya Mazumder appointed as CFO w.e.f. 15th February, 2022.

⁸Ms. Keshita Priyank Dhruv was appointed as Company Secretary W.e.f. 14th June, 2022.

⁹Ms. Surya Mazumder has resigned from the post of Non-Executive Director and CFO w.e.f. 26th July, 2022.

¹⁰Mr. Raghav Gujral is appointed as Managing Director and Mr. Sanchit Malhotra was appointed as Independent Director W.e.f. 27th July, 2022.

¹¹Ms. Jayshree Kothari has resigned from the post of Independent Director W.e.f. 28th July, 2022.

¹²Ms. Iroda Ochilova was appointed as Non-executive Director and Mr. Anurag Poojray resigned from the Post of Whole-time Director w.e.f. 12th August, 2022.

¹³Mr. Munesh Kumar was appointed as Independent Director W.e.f. 22nd August, 2022.

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 2021-22 and till the date of Board's Report.

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

F. 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.

G. 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**.

H. 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.

I. 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 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.

J. STATUTORY AUDITOR

M/s. Mehul M Shah & Co, Chartered Accountants, Mumbai (Firm's Registration No. 0141907W), were appointed as the Statutory Auditors of the Company. The Auditor's report for the Financial Year ended 31st March, 2022 has been issued with an unmodified opinion, by the Statutory Auditors.

K. SECRETARIAL AUDITOR

The Board appointed M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad to conduct Secretarial Audit for the Financial Year 2021-22. The Secretarial Audit Report for the Financial Year ended 31st March, 2022 is annexed herewith marked as **Annexure-3** to this Report.

L. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 24th May, 2021, 12th August, 2021, 29th October, 2021, and 14th February, 2022 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
Mr. Satish Bhagat ⁶	Member	4	4
Mr. Dasarath Kumar Kallur ¹	Member	3	3
Mr. Naresh Veeramalla ²	Chairman	4	4
Ms. Samala Pavithra ³	Member	4	4
Ms. Jayshree Kothari ^{4,7}	Member	4	4
Mr. Sandeep Bagaria ^{5,8}	Chairman	NA	NA
Mr. Sanchit Malhotra ⁶	Chairman	NA	NA
Mr. Raghav Gujral ⁶	Member	NA	NA
Mr. Munesh Kumar ⁹	Member	NA	NA

¹ Mr. Dasarath Kumar Kallur has resigned from the post of Member of the Audit Committee w.e.f 28th December, 2021.

² Mr. Naresh Veeramalla has resigned from the post of Chairman of the Audit Committee w.e.f 15th February, 2022.

³ Ms. Samala Pavithra has resigned from the post of Member of the Audit Committee w.e.f. 30th March, 2022.

⁴ Ms. Jayshri Kothari has appointed as Member of Audit Committee w.e.f. 11th July, 2021.

⁵ Mr. Sandeep Bagaria has appointed as Chairman of the Audit Committee w.e.f. 16th April, 2022.

⁶ Mr. Sanchit Malhotra appointed as a Chairman and Mr. Raghav Gujral appointed as Member and Mr. Satish Bhagat has resigned from the member of the Audit Committee w.e.f 27th July, 2022.

⁷ Mr. Jayshri Kothari has resigned from the post of Member of the Audit Committee w.e.f 28th July, 2022.

⁸ Mr. Sandeep Bagaria has resigned from the post of Chairman of the Audit Committee w.e.f. 12th August, 2022.

⁹ 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 9th June, 2021, 14th February, 2022 and 15th February, 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
Mr. Sandeep Bagaria ²	Chairman	3	3
Ms. Jayshree Kothari ¹	Member	3	3
Mr. Sanchit Malhotra ³	Chairman	NA	NA
Mr. Munesh Kumar ⁴	Member	NA	NA
Ms. Iroda Ochilova ²	Member	NA	NA
Mr. Satish Bhagat ³	Member	3	3

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

² Ms. Iroda Ochilova was appointed as Member and Mr. Sandeep Bagaria were resigned from the post of Chairman of the Nomination and Remuneration Committee w.e.f. 12th August, 2022.

³ Mr. Sanchit Malhotra appointed as Chairman and Mr. Satish Bhagat has resigned from the post of Member of the Nomination and Remuneration Committee w.e.f. 27th July, 2022.

⁴ Mr. Munesh Kumar was appointed as Member of the Nomination and Remuneration Committee w.e.f. 22nd August, 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 June, 2021 and 15th January, 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
Mr. Satish Bhagat ²	Chairman	2	2
Ms. Jayshree Kothari ¹	Member	2	2
Mr. Sandeep Bagaria ³	Member	2	2
Mr. Sanchit Malhotra ²	Chairman	NA	NA
Mr. Munesh Kumar ⁴	Member	NA	NA
Mr. Raghav Gujral ²	Member	NA	NA

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

² Mr. Sanchit Malhotra was appointed and Mr. Satish Bhagat has resigned from the post of Chairman and Mr. Raghav Gujral appointed as Member of the Stakeholders' Relationship Committee w.e.f. 27th July, 2022.

³ Mr. Sandeep Bagaria has resigned from the post of Member of the Stakeholders' Relationship Committee w.e.f. 12th August, 2022.

⁴ Mr. Munesh Kumar appointed as Member of the Stakeholders' Relationship Committee w.e.f. 22th August, 2022.

D. 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.

E. 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

F. 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.

G. 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.

H. 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.

I. 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

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

Place: Vadodara

Date: 8th September, 2022

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

**Sd/-
Satish Bhagat
Director
DIN: 07967667**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Overview of the Indian Economy:

As per National Statistical Office, India's real GDP is expected to grow by 8.7%¹ in FY 2022, surpassing the output of the most recent pre-pandemic year of 2020. Even though the speed of recovery was hindered by the severe second wave at the start of the year, it picked up momentum as the infection curve started to flatten and restrictions were lifted in a phased manner. During January 2022 and the third wave, India was significantly better prepared to deal with the outcome vis-à-vis previous waves. Leading with the highest growth rate amongst large economies, the Indian economy observed a strong recovery that was driven by favorable monetary & fiscal policy, mass vaccinations, and significant progress on structural reforms. This year was also characterized by strong growth momentum in exports and improvement in credit uptake driven by agricultural and Industrial sectors.

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.

D. 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.

E. India Online Beauty and Personal Care Market:

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.

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. Therefore there is no requirement of Segment wise reporting.

G. Future Outlook:

The Company's outlook for the year 2021-22 is to add more products in the product range as per requirement in both Indian and Global market. Due to unexpected effects of Covid-19 Pandemic, the Company will focus on research and development, higher productivity, etc.

H. RISKS AND CONCERNS

Consumer Industry has a certain specific set of risk characteristics, which needs to be carefully evaluated and mitigated. In order to effectively manage the same, the Company has evolved proactive Risk Management System, which is adhered to. The risk management covers the entire process from capital investment, competitors' activities, new entrants etc. Continual reforms and emphasis on technological developments shall reduce the exposure to risk.

I. 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.

J. 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.

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

The financial performance of the Company for the Financial Year 2021-22 is described in the Directors' Report of the Company.

L. 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.

M. 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: 8th September, 2022

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

Sd/-

**Raghav Gujral
Managing Director**

DIN: 09688181

Sd/-

**Satish Bhagat
Director**

DIN: 07967667

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 2021-22
			Member	Chairman	
Mr. Raghav Gujral	Managing Director	-	-	-	NA
Mr. Satish Bhagat	Non-Executive Director	1	-	-	6
Ms. Iroda Ochilova	Non-Executive Director	-	-	-	NA
Mr. Munesh Kumar	Independent Director	-	-	-	NA
Mr. Sanchit Malhotra	Independent Director	-	-	-	NA

@ 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.

(b) Information on Board of Directors

None of the directors on the board is a Member of more than ten (10) committees or Chairman of more than five (5) 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. Satish Bhagat	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

(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. Mr. Naresh Veeramalla was resigned from the post of Independent Director W.e.f. 15th February, 2022.

2. Ms. Samla Pavithra was resigned from the post of Independent Director W.e.f. 30th March, 2022.
3. Ms. Jayshree Kothari was resigned from the post of Independent Director W.e.f. 28th July, 2022.

(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 Eight (8) Board Meetings were held during the year 2021- 22. The dates on which the Board meetings were held are: 24th May, 2021, 9th June, 2021, 24th July, 2021, 12th August, 2021, 28th August, 2021 , 29th October 2021 ,14th February, 2022 and 15th February, 2022.

Management Committee formed by Board of Directors to oversee day to day operations of the Company, which consist of One (1) Executive Directors and Two (2) Non-Executive Director subject to supervision and control of the Board of Directors. The Management Committee formed by the Board makes decision within the authority delegated. All decisions/ recommendation of the Committees is placed before the Board for information and/or its approval.

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 2021- 22 is given below:

No. of Board Meeting held & attended during 2021-22	Name of Director				
	Mr. Raghav Gujral	Mr. Satish Bhagat	Ms. Iroda Ochilova	Mr. Munesh Kumar	Mr. Sanchit Malhotra
24-05-2021	NA	Yes	NA	NA	NA
09-06-2021	NA	Yes	NA	NA	NA
24-07-2021	NA	Yes	Na	NA	NA

12-08-2021	NA	Yes	NA	NA	NA
28-08-2021	NA	Yes	NA	NA	NA
29-10-2021	NA	Yes	NA	NA	NA
14-02-2022	NA	Yes	NA	NA	NA
15-02-2022	NA	Yes	NA	NA	NA
Total attended	NA	6	NA	NA	NA
% of attendance	NA	100	NA	NA	NA
Whether attended Last AGM held on 29-09-2021	NA	Yes	NA	NA	NA

(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. Satish Bhagat	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%

(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, 2022, 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

Mr. Satish Bhagat, Director is retiring at the ensuing Annual General Meeting and being eligible, has offered himself 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

Four [4] Audit Committee Meetings were held during the year 2020-21. The dates on which the Audit Committee Meetings were held are: 24th May, 2021, 12th August, 2021 and 29th October, 2021, 14th February, 2022.

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.

Company Secretary acts as Secretary to the Committee.

Names of the members on the Committee, their Attendance in the Audit Committee Meetings, % of attendance during the year 2021- 22 is given below:

Name	Status	No. of the Committee Meetings entitled	No. of the Committee Meetings attended
Mr. Satish Bhagat ⁶	Member	4	4
Mr. Dasarath Kumar Kallur ¹	Member	3	3
Mr. Naresh Veeramalla ²	Chairman	4	4
Ms. Samala Pavithra ³	Member	4	4
Ms. Jayshree Kothari ^{4,7}	Member	4	4
Mr. Sandeep Bagaria ^{5,8}	Chairman	NA	NA
Mr. Sanchit Malhotra ⁶	Chairman	NA	NA
Mr. Raghav Gujral ⁶	Member	NA	NA
Mr. Munesh Kumar ⁹	Member	NA	NA

¹ Mr. Dasarath Kumar Kallur has resigned from the post of Member of the Audit Committee w.e.f 28th December, 2021.

² Mr. Naresh Veeramalla has resigned from the post of Chairman of the Audit Committee w.e.f 15th February, 2022.

³ Ms. Samala Pavithra has resigned from the post of Member of the Audit Committee w.e.f. 30th March, 2022.

⁴ Ms. Jayshri Kothari has appointed as Member of Audit Committee w.e.f. 11th July, 2021.

⁵ Mr. Sandeep Bagaria has appointed as Chairman of the Audit Committee w.e.f. 16th April, 2022.

⁶ Mr. Sanchit Malhotra appointed as a Chairman and Mr. Raghav Gujral appointed as Member and Mr. Satish Bhagat has resigned from the member of the Audit Committee w.e.f 27th July, 2022.

⁷ Mr. Jayshri Kothari has resigned from the post of Member of the Audit Committee w.e.f 28th July, 2022.

⁸ Mr. Sandeep Bagaria has resigned from the post of Chairman of the Audit Committee w.e.f. 12th August, 2022.

⁹ 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 on 30th May, 2018. Presently the “Nomination and Remuneration Committee” comprises following qualified and Independent 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 30th June, 2021 and 2nd February, 2022 and 15th February, 2022 where all members were present. The Committee has passed circular resolutions on 31st July, 2020 pertaining to amend Criteria of making payment to Non-Executive Directors pursuant to amendment made in Section 149 and 197 read with Schedule V of the Companies Act, 2013 by Ministry of Corporate Affairs.

Names of the members on the Committee, their Attendance in the Nomination and Remuneration Meetings during the year 2021- 22 is given below:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Sandeep Bagaria ²	Chairman	3	3
Ms. Jayshree Kothari ¹	Member	3	3
Mr. Sanchit Malhotra ³	Chairman	NA	NA
Mr. Munesh Kumar ⁴	Member	NA	NA
Ms. Iroda Ochilova ²	Member	NA	NA
Mr. Satish Bhagat ³	Member	3	3

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

² Ms. Iroda Ochilova was appointed as Member and Mr. Sandeep Bagaria were resigned from the post of Chairman of the Nomination and Remuneration Committee w.e.f. 12th August, 2022.

³ Mr. Sanchit Malhotra appointed as Chairman and Mr. Satish Bhagat has resigned from the post of Member of the Nomination and Remuneration Committee w.e.f 27th July, 2022.

⁴ Mr. Munesh Kumar was appointed as Member of the Nomination and Remuneration Committee w.e.f 22nd August, 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 17th Annual General Meeting. Terms of Appointment of the Managing Director as per the resolutions passed by Board and Shareholders are as under:

(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 2021-22 are as under:

Sr. No.	Name of Director	Commission	Sitting Fees
1	Mr. Satish Bhagat	Nil	Nil
2	Ms. Iroda Ochilova	Nil	Nil

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

(IV) III. Non-Executive & Non-Independent Director

1. Mr. Sanchit Malhotra

Terms of remuneration of Mr. Sanchit Malhotra as approved by the Shareholders are as under:

Remuneration paid to Mr. Sanchit Malhotra during the year 2021-22: 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.

2. Mr. Munesh Kumar

Terms of remuneration of Mr. Munesh Kumar as approved by the Shareholders are as under:

Remuneration paid to Mr. Munesh Kumar during the year 2021-22: 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.

(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 three [3] directors.

(b) Stakeholders' Relationship Committee Meetings:

Two [2] meetings were held during the year 2021-22. The dates on which the Stakeholders' Relationship Committee Meetings were held are: 30th June, 2021 and 15th January, 2022. Names of the members on the Committee, their Attendance in the Stakeholders' Relationship Committee Meetings, % of attendance during the year 2021-22 is given below:

Name	Status	No. of the Committee Meeting entitled	No. of Committee Meeting attended
Mr. Satish Bhagat ²	Chairman	2	2
Ms. Jayshree Kothari ¹	Member	2	2
Mr. Sandeep Bagaria ³	Member	2	2
Mr. Sanchit Malhotra ²	Chairman	NA	NA
Mr. Munesh Kumar ⁴	Member	NA	NA
Mr. Raghav Gujral ²	Member	NA	NA

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

² Mr. Sanchit Malhotra was appointed and Mr. Satish Bhagat has resigned from the post of Chairman and Mr. Raghav Gujral appointed as Member of the Stakeholders' Relationship Committee w.e.f. 27th July, 2022.

³ Mr. Sandeep Bagaria has resigned from the post of Member of the Stakeholders' Relationship Committee w.e.f. 12th August, 2022.

⁴ Mr. Munesh Kumar appointed as Member of the Stakeholders' Relationship Committee w.e.f. 22th August, 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 Company Secretary & Compliance Officer

Ms. Keshita Priyank Dhruv, Company Secretary & 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 2021-22.

Quarter-wise Summary of Investors' Complaints received and resolved

Quarter Period		Opening	Received	Resolved	Pending
From	To				
01-04-2021	30-06-2021	Nil	Nil	Nil	Nil
01-07-2021	30-09-2021	Nil	Nil	Nil	Nil
01-10-2021	31-12-2021	Nil	Nil	Nil	Nil
01-01-2022	31-03-2022	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 BODY 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
2018-19	J. M. Pandya Sanskardham, Harni Airport Road, Vadodara - 390022	27-09-2019	11:30 P.M.
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.

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

The Company has passed following special Resolution at the Annual General Meeting held on 27th September, 2019:

1. To appoint Mr. Imteyaz Shaikh, (DIN: 08248302) as an Executive Director of the Company.

The Company has passed following special Resolution at the Annual General Meeting held on 28th September, 2019:

2. Change In the name of the Company.
3. Alteration in Main Object of the Company.
4. To appoint Mr. Tansukh Lal Badara, (DIN: 08767449) as an Executive Director of the Company.
5. To appoint Mr. Dasarath Kumar Kallur (DIN: 08767494) as a Non-Executive Non-Independent Director of the Company.

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

6. 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.
7. To increase borrowing powers of the Company.

(c) Postal Ballot Resolutions

The Company Passed following special resolution through Postal Ballot during the last year.

1. Change in Designation of Mr. Satish Bhagat (DIN: 07967667) from Non-Executive Independent Director to Non-Executive Non-Independent Director of the Company.
2. Change in Designation of Mr. Dasarath Kumar Kallur (DIN: 08767494) from Non-Executive Non-Independent Director to Executive Director of the Company.

(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 online 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 2021-22. Related party transaction during the year have been disclosed vide note no. 24 of notes on financial statement as per requirement of Ind AS 24 on related party disclosure issued by ICAI.

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 arms 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, quarterly 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 CS Gaurav Bachani 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) MDA

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 CS Gaurav Bachani of M/s. Gaurav Bachani & Associates, Company Secretaries, Ahmedabad, confirming that none of the Directors on the Board of the Company have 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 2021-22, total fees for all services paid by the Company and the subsidiaries, on a consolidated basis, to the Statutory Auditors i.e. M/s. Mehul M Shah & Co, Chartered Accountants, Ahmedabad, 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 17th 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 2021-22 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 2021-22. 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	30 th September, 2022 at 4:00 P.M. at 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj Vadodara 390 005.
3	Financial Year	1 st April, 2022 to 31 st March, 2023
4	Financial Results	
	1 st Quarter	45 days from end of Quarter ended 30 th June, 2022
	Half Year ended	45 days from end of Quarter ended 30 th September, 2022
	Nine Months ended	45 days from end of Quarter ended 31 st December, 2022
	Year ended	60 days from end of Year i.e. 31 st March, 2023
5	Book Closure Dates	23 rd September, 2022 to 30 th September, 2022 (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	MCS Share Transfer Agent Limited 101, Shatdal Complex, 1st Floor, Opp. Bata Show Room, Ashram Road, Shreyas

Segment of Equity Shares of the Company:	Colony,Ahmedabad,Gujarat,380009 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, 2021	44.80	36.00	1,105
May, 2021	51.25	37.45	1,825
June, 2021	53.70	34.30	3,037
July, 2021	67.25	18.45	24,085
August, 2021	18.40	10.20	4,535
September, 2021	13.50	10.80	6,435
October, 2021	11.65	8.55	3,837
November, 2021	9.51	5.42	5,505
December, 2021	9.54	6.51	4,287
January, 2022	9.11	7.62	4,770
February, 2022	8.40	6.31	2,802
March, 2022	7.90	5.61	2,559

12. Distribution of Shareholding as on 31st March, 2022:

No. of Equity Shares Held	% of Shares	No. of Equity Shares Held	% of total Holders
1-500	7.4744	767549	75.2255
501-1000	5.6687	582122	9.4778
1001-2000	7.7432	795152	6.7717
2001-3000	4.1713	428348	2.1852
3001-4000	3.9637	407032	1.4992
4001-5000	3.2497	333710	.9148
5001-10000	11.0060	1130203	1.9565
10001-50000	24.2822	2493544	1.6135
50001-100000	10.7855	1107569	.1906
100000-above	21.6553	2223786	.1652
Total	100.00	10269015	100.00

13. Category of Shareholders as on 31st March, 2022:

Category	No. of Shares held	% of Shareholding
Promoters (Directors, Relatives & Group Companies)	0	0
Clearing Member	0	0
Corporate Bodies	130247	1.27
Non Resident Indian	387339	3.77

HUF	432569	4.22
Public	9456060	92.09
	10269015	100

14. Dematerialization of Shares & Liquidity

The Company's shares are in compulsory demat segment and as on 31st March, 2022, 102690150 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, 2022.

16. Share Transfer System

All the shares related work is being undertaken by our RTA, Bigshare Services Private 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, 2022 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: A061110D000807042

Date:17-08-2022

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 Block No Block No. 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, 2022 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

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: A061110D000807020

Date: 17/08/2022

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, 2022, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

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

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, 2022.

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

**Sd/-
Raghav Gujral
Managing Director**

SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[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, 2022, 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, 2022, 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;
 - 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. *E-form MGT-14 for appointment of Secretarial Auditor and Internal Auditor was not filed by the Company as per Companies Act, 2013.*
3. *E-form MR-1 for the appointment of Whole-time Director not filed as per the Companies Act, 2013.*
4. *E-form MGT-14 for approval of Directors report was not filled by the company as per Companies Act, 2013.*
5. *Proof of Newspaper advertisement as per Regulation 47 of the Securities and Exchange Board India (Listing Obligation and Disclosure Requirements) Regulations, 2015 was not found.*
6. *Independent Directors of the Company had not applied for inclusion / renewal of their name in the data bank as per rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.*

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

Date: 28th July, 2022

Place: Ahmedabad

Peer Review Certificate No.: 2126/2022

UDIN: A061110D000704302

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
Ahmedabad

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: A061110D000704302

Date: 28th July, 2022

Place: Ahmedabad



MEHUL M SHAH & CO.

CHARTERED ACCOUNTANTS

MOBILE NO. : 7718009000
E-mail:shahmehul0811@gmail.com

Shop No.7, Pranam CHS Ltd,
Near State Bank Of India,
Chikuwadi, Borivali West
Mumbai- 400092, Maharashtra

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF TIAAN CONSUMER LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TIAAN CONSUMER LIMITED**, which comprise the Balance Sheet as at **31/03/2022**, the Statement of Profit and Loss, **the cash flow statement** for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Auditor's Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **31/03/2022**, and its and **it's 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.

Information Other than the Standalone 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, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read such other information as and when made available to us and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance

Responsibility of Management and Those Charged with Governance (TCWG)

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

The 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.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the 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

As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013. We give in the Annexure A statements on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and **the cash flow statement** dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on **31/03/2022** taken on record by the Board of Directors, none of the directors is disqualified as **31/03/2022** 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 the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.
 - v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

FOR Mehul M Shah & Co
(Chartered Accountants)
Reg No. :0141907W

Date : 30/05/2022
Place : MUMBAI

Mehul M Shah
Proprietor
M.No. : 044044
UDIN : 22044044AJXIUO7008

“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of TIAAN CONSUMER LIMITED.

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

We have audited the internal financial controls over financial reporting of TIAAN AYURVEDIC & HERBS LIMITED as of March 31, 2022 in conjunction with our audit of the standalone 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 issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by 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 Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial control system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and operating effectiveness of internal control based on the assessed risk. The procedures selected depend upon 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.

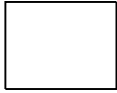
Opinion

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 March 31, 2022, 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 issues by the Institute of Chartered Accountants of India.

**FOR Mehul M Shah & Co
(Chartered Accountants)
Reg No. :0141907W**

Date : 30/05/2022
Place : MUMBAI

**Mehul M Shah
Proprietor
M.No. : 044044
UDIN : 22044044AJXIUO7008**



MEHUL M SHAH & CO.

CHARTERED ACCOUNTANTS

MOBILE NO. : 7718009000
E-mail:shahmehul0811@gmail.com

Shop No.7, Pranam CHS Ltd, Near
State Bank Of India, Chikuwadi,
Borivali West
Mumbai- 400092, Maharashtra

ANNEXURE – A

Reports under The Companies (Auditor's Report) Order, 2020 (CARO 2020) for the year ended on 31st March 2022

To,

The Members of TIAAN CONSUMER LIMITED

We report that:-

Sl. No.	Comment Required on	Auditor's Opinion on Following Matter	Auditor's Remark
i (a) (A)	Property, Plant and Equipment and Intangible Assets	Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.	The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
i (a) (B)		Whether the company is maintaining proper records showing full particulars of intangible assets;	The Company has maintained proper records showing full particulars of Intangible assets.
i (b)		Whether these Plant and Equipment and Intangible Assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of accounts?	Property, Plant and Equipment have been physically verified by the management at reasonable intervals; No material discrepancies were noticed on such verification.
i (c)		Whether the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the company, if not, provide the details thereof	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
i (d)		Whether the company has revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and, if so, whether the revaluation is based on the valuation by a Registered Valuer; specify the amount of change, if change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.

i (e)		Whether any proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, if so, whether the company has appropriately disclosed the details in its financial statements;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
ii (a)	Inventory and other current assets	Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether, in the opinion of the auditor, the coverage and procedure of such verification by the management is appropriate; whether any discrepancies of 10% or more in the aggregate for each class of inventory were noticed and if so, whether they have been properly dealt with in the books of account?	Physical verification of inventory has been conducted at reasonable intervals by the management.
ii (b)		Whether during any point of time of the year, the company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; whether the quarterly returns or statements filed by the company with such banks or financial institutions are in agreement with the books of account of the Company, if not, give details;	NA
(iii)	Investment, Loans or Advances by Company	Whether during the year the company has made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties, if so,	The company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained u/s 189 of the companies Act-2013.
iii (a)		whether during the year the company has provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity [not applicable to companies whose principal business is to give loans], if so, indicate-	The Company has not granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
iii (a) (A)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans to subsidiaries, joint ventures and associates.
iii (a) (B)		The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans or advances and guarantees or security to parties other than subsidiaries, joint ventures and associates	Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted loans to a party other than subsidiaries, joint ventures and associates.
iii (b)		Whether the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest	NA
iii (c)		In respect of loans and advances in the nature of loans, whether the schedule of repayment of principal and payment of interest has been stipulated and whether the repayments or receipts are regular?	NA
iii (d)		If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest?	NA
iii (e)		Whether any loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties, if so, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year [not applicable to companies whose principal business is to give loans];	According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan given falling due during the year, which has been renewed

			or extended or fresh loans given to settle the overdues of existing loans given to the same party.
iii (f)		Whether the company has granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, if so, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment.
(iv)	Loan to Directors and Investment by the Company	In respect of loans, investments, guarantees, and security whether provisions of section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide the details thereof.	While doing transaction for loans, investments, guarantees, and security provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
(v)	Deposits Accepted by the Company	In respect of deposits accepted by the company or amounts which are deemed to be deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, have been complied with, if not, the nature of such contraventions be stated; if an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not	The company has not accepted any Deposits.
(vi)	Maintenance of Cost records	Whether maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and whether such accounts and records have been so made and maintained?	The Company is not required to maintain cost records pursuant to the Rules made by the Central Government for the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013.
vii (a)	Statutory Dues	Whether the company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees state insurance, income-tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated?	The company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues applicable to it.
vii (b)		Where statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned	There is no dispute with the revenue authorities regarding any duty or tax payable.
(viii)	Disclosure of Undisclosed Transactions	Whether any transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, if so, whether the previously unrecorded income has been properly recorded in the books of account during the year	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.
ix (a)	Loans or Other Borrowings	Whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender, if yes, the period and the amount of default to be reported in the format given	NA
ix (b)		Whether the company is a declared wilful defaulter by any bank or financial institution or other lender;	NA

ix (c)		Whether term loans were applied for the purpose for which the loans were obtained; if not, the amount of loan so diverted and the purpose for which it is used may be reported;	NA
ix (d)		Whether funds raised on short term basis have been utilised for long term purposes, if yes, the nature and amount to be indicated;	According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short-term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.
ix (e)		Whether the company has taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, if so, details thereof with nature of such transactions and the amount in each case;	NA
ix (f)		Whether the company has raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies, if so, give details thereof and also report if the company has defaulted in repayment of such loans raised;	NA
x (a)	Money raised by IPO, FPOs	Whether moneys raised by way of initial public offer or further public offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays or default and subsequent rectification? if any, as may be applicable, be reported.	The Company has not applied term loans for the purposes other than for which those are raised
x (b)		Whether the company has made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and if so, whether the requirements of section 42 and section 62 of the Companies Act, 2013 have been complied with and the funds raised have been used for the purposes for which the funds were raised, if not, provide details in respect of amount involved and nature of non-compliance;	NA
xi (a)	Reporting of Fraud During the Year	Whether any fraud by the company or any fraud on the company has been noticed or reported during the year, if yes, the nature and the amount involved is to be indicated	Based on our audit procedures and the information and explanation made available to us no such fraud noticed or reported during the year.
xi (b)		Whether any report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;	According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
xi (c)		Whether the auditor has considered whistle-blower complaints, if any, received during the year by the company;	NA
xii (a)	Compliance by Nidhi Company Regarding Net Owned Fund to Deposits Ratio	Whether the Nidhi Company has complied with the Net Owned Funds to Deposits in the ratio of 1:20 to meet out the liability?	NA
xii (b)		Whether the Nidhi Company is maintaining ten per cent. unencumbered term deposits as specified in the Nidhi Rules, 2014 to meet out the liability;	NA
xii (c)		Whether there has been any default in payment of interest on deposits or repayment thereof for any period and if so, the details thereof;	According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any any default in payment of interest on deposits or repayment thereof for any period.
(xiii)	Related party transactions	Whether all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable	Yes , All transactions with the related parties are in compliance with section 177

		accounting standards?	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 (a)	Internal audit system	Whether the company has an internal audit system commensurate with the size and nature of its business;	Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
xiv (b)		Whether the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;	We have considered the internal audit reports of the Company issued till date for the period under audit.
(xv)	Non cash transactions	Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether the provisions of section 192 of Companies Act have been complied with?	The company has not entered into any non-cash transactions with directors or persons connected with him.
xvi (a)	Requirement of Registration under 45-IA of Reserve Bank of India Act, 1934	Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained?	The company is not required to be registered under section 45-IA of the Reserve Bank of India Act.
xvi (b)		Whether the company has conducted any Non-Banking Financial of Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act 1934;	The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
xvi (c)		Whether the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, if so, whether it continues to fulfil the criteria of a CIC, and in case the company is an exempted or unregistered CIC, whether it continues to fulfil such criteria;	NA
xvi (d)		Whether the Group has more than one CIC as part of the Group, if yes, indicate the number of CICs which are part of the Group;	NA
(xvii)	Cash Losses	Whether the company has incurred cash losses in the financial year and in the immediately preceding financial year, if so, state the amount of cash losses;	The Company has not incurred cash losses in the current and in the immediately preceding financial year.
(xviii)	Consideration of outgoing auditors	Whether there has been any resignation of the statutory auditors during the year, if so, whether the auditor has taken into consideration the issues, objections or concerns raised by the outgoing auditors;	There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
(xix)	Material uncertainty in relation to realisation of financial assets and payment of financial liabilities	On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, whether the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;	According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not

			capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
xx (a)	Compliance of CSR	Whether, in respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;	NA
xx (b)		Whether any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;	In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.
(xxi)	Qualifications or adverse remarks in the consolidated financial statements	Whether there have been any qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements, if yes, indicate the details of the companies and the paragraph numbers of the CARO report containing the qualifications or adverse remarks.	NA

Place : MUMBAI
Date : 30/05/2022

FOR Mehul M Shah & Co
(Chartered Accountants)
Reg No. :0141907W

Mehul M Shah
(Proprietor)
Membership No : 044044
UDIN : 22044044AJXIUO7008

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, 2022

(Amount in Lakhs)

Particulars		Note No.	As at 31st March,2022	As at 31st March,2021
			Rs.	Rs.
I. ASSETS				
Non-Current Assets				
1 (a) Fixed Assets	3	44.05	64.55	
(i) Tangible Assets		-	-	
(ii) Intangible Assets		75.00	75.00	
(iii) Capital Work-In-Progress		-	-	
(iv) Intangible Assets under Development		-	-	
(b) Non-Current Investments		-	-	
(c) Deferred Tax Assets (Net)		-	-	
(d) Long-Term Loans and Advances	4	246.66	246.66	
(e) Other Non-Current Assets		-	-	
2 Current Assets				
(a) Current Investments		-	-	
(b) Inventories	5	308.56	300.06	
(c) Trade Receivables	6	375.00	415.06	
(d) Cash and Cash Equivalents	7	0.50	3.03	
(e) Others	8	1.68	12.68	
(f) Short-Term Loans and Advances		-	-	
(g) Other Current Assets		-	-	
TOTAL >>>>		1,051.45	1,117.04	
II. EQUITY AND LIABILITIES				
1 Shareholders Funds				
(a) Share Capital	9	1,026.90	645.85	
(b) Reserves and Surplus	10	12.64	425.85	
(c) Money Received Against Share Warrents		-	-	
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	3.37	6.87	
(b) Trade Payables				
i). Total outstanding dues of micro enterprise and small enterpri		-	-	
ii). Total outstanding dues of creditors other than micro enterprise and small enterprise		-	-	
(c) Other Current Liabilities	12	4.80	6.24	
(d) Short-Term Provisions	13	3.74	32.24	
(e) Current Tax Liabilities (Net)		-	-	
TOTAL >>>>		1,051.45	1,117.05	

As per our report of even date

For, Tiaan Consumer Limited
ormerly known as Tiaan Ayurvedic & Herbs LimiteFOR MEHUL M SHAH & CO.
CHARTERD ACCOUTANT
FRN.0141907W(MEHUL SHAH)
PROPRIETOR
Membership No.044044
Place : Mumbai
Date : 30/05/2022
UDIN 22044044AJXIU07008RAGHAV GUJRAL
(Managing Director)
DIN -09688181SATISH BHAGAT
(Director)
DIN -07967667KESHITA PRIYANK DHURV
COMPANY SECRETARY

Tiaan Consumer Limited
CIN: L85100GJ1992PLC017397

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, 2022

(Amount in Lakhs)

Particulars	Note No.	For the Period Ended 31st March 2022	For the Period Ended 31st March 2021
		Rs.	Rs.
I. Revenue from Operations	14	3.07	391.72
II Other Income	15	8.44	17.29
Total Revenue (I + II)		11.51	409.01
III. Expenses:			
Cost of material consumed		-	-
Purchases of material	16	-	201.33
Changes in Inventories	17	8.50	1.45
Employee Benefits Expenses	18	10.61	33.44
Finance Costs		-	-
Depreciation and Amortization expense	2	20.50	21.60
Other Expenses	19	4.05	27.03
Total Expenses		43.66	284.85
IV. Profit before exceptional and extraordinary items and tax (III-IV)		(32.15)	124.16
V. Exceptional Items			
Prior Period Expenses			
VI. Profit Before Extraordinary Items and Tax (V - VI)		(32.15)	124.16
VIII. Extraordinary Items			
IX. Profit before tax (VII- VIII)		(32.15)	124.16
X Tax expense:			
(1) Current tax		-	30.35
(2) Deferred tax		-	-
XI Profit (Loss) for the period from continuing operations (VII-VIII)		(32.15)	93.81
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)		(32.15)	93.81
XVI BALANCE BROUGHT FROM PREVIOUS YEAR		-	-
XVII BALANCE CARRIED TO BALANCE SHEET		(32.15)	93.81
XVIII Earnings per equity share:			
(1) Basic		(0.31)	1.45
(2) Diluted		(0.31)	1.45

As per our report of even date

For, Tiaan Consumer Limited
(formerly known as Tiaan Ayurvedic & Herbs Limited)

FOR MEHUL M SHAH & CO.
CHARTERD ACCOUNTANT
FRN.0141907W

(MEHUL SHAH)
PROPRIETOR
Membership No.044044
Place : Mumbai
Date : 30/05/2022
UDIN 22044044AJXIU07008

RAGHAV GUJRAL
(Managing Director)
DIN -09688181

SATISH BHAGAT
(Director)
DIN -07967667

KESHITA PRIYANK DHRUV
COMPANY SECRETARY

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 2022	For the Year Ended 31st March 2021
Cash flows from operating activities		
Profit before taxation	(32.15)	124.16
Adjustments for:		
Depreciation	20.50	21.60
Investment income	-	-
Deferred tax Liability	-	-
Interest expense	-	(4.78)
Profit / (Loss) on the sale of property, plant & equipment	-	-
Working capital changes:		
(Increase) / Decrease in Trade and Other Receivables	40.06	573.97
(Increase) / Decrease in Inventory	(8.50)	24.23
(Increase) / Decrease in Other Financial Assets	-	3.65
Increase / (Decrease) in Other Current Assets	11.00	-
Increase / (Decrease) in Trade Payables	(3.50)	(581.64)
Increase / (Decrease) in Current Provision	(28.50)	(85.28)
Increase / (Decrease) in Other Current Liabilities	(1.44)	-
Cash generated from operations	(2.53)	75.91
Income taxes paid	-	(30.35)
Dividends paid	-	-
Net cash from operating activities (A)	(2.53)	45.56
Cash flows from investing activities		
(Increase) / Decrease Non- Current Loan	-	(50.00)
Interest Income	-	4.78
Addition / Purchase of Fixed Assets	-	-
Other Non-Current Assets	-	-
Net cash used in investing activities (B)	-	(45.22)
Cash flows from financing activities		
Proceeds from issue of share capital	-	-
Proceeds from long-term borrowings	-	-
Proceeds from Borrowings	-	-
Payment of Share Application Money	-	-
Share Capital Issue With Security Premium	-	-
Net cash used in financing activities (C)	-	-
Net increase in cash and cash equivalents	(2.53)	0.34
Cash and cash equivalents at beginning of period	3.03	2.69
Cash and cash equivalents at end of period	0.50	3.03

As per our report of even date

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

(MEHUL SHAH)
PROPRIETOR
Membership No.044044
Place : Mumbai
Date : 30/05/2022
UDIN 22044044AJXIU07008

For, Tiaan Consumer Limited
(formerly known as Tiaan Ayurvedic & Herbs Limited)

RAGHAV GUJRAL
(Managing Director)
DIN -09688181

SATISH BHAGAT
(Director)
DIN -07967667

KESHITA PRIYANK DHRUV
COMPANY SECRETARY

Note: 03 : FIXED ASSET

Particulars	Gross Block			Depreciation				Net Block		
	As at 1-Apr-21	Additions during the year	Deletions during the year	As at 31-Mar-22	Upto 1-Apr-21	During the Period	Deletion during the period	Total upto 31-Mar-22	As at 31-Mar-22	As at 31-Mar-21
<u>Tangible Asset</u>										
Building	62,57,649	-	-	62,57,649	26,59,085	10,79,884	-	37,38,969	42,93,031	53,72,915
Computer	14,17,779	-	-	14,17,779	26,94,668	8,50,667	-	35,45,335	27,170	8,77,837
Furniture & Fixture	7,44,731	-	-	7,44,731	17,63,461	1,19,157	-	18,82,618	85,632	2,04,789
Electric Installation	1,95,150	-	-	1,95,150	9,29,711	-	-	9,29,711	-	-
Total	86,15,309	-	-	86,15,309	80,46,925	20,49,708	-	1,00,96,633	44,05,000	64,55,000.00
<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 2022	As at 31st March 2021
Unsecured Considered good Others	246.66	246.66
Total >>>>>>>>	246.66	246.66

NOTE :05 : INVENTORY

Particulars	As at 31st March 2022	As at 31st March 2021
Stock of Raw Material/Stock in Trade	308.56	300.06
Total >>>>>>>>	308.56	300.06

Note 06 : TRADE RECEIVABLES

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered Good (i) Outstanding for a period exceeding 6 months	-	-
(ii) Others	375.00	415.06
Total >>>>>>>>	375.00	415.06

Note 07 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Cash on hand	0.25	3.03
(b) Cheques, drafts on hand	-	-
(c) Balance with bank	0.25	-
(d) Others (specify nature)	-	-
Total >>>>>>>>	0.50	3.03

Note 08 : OTHER CURRENT ASSETS

Particulars	0	0
(a) Other Current Assets Other Receivables	1.68	12.68
Total >>>>>>>>	1.68	12.68

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 2022		As at 31st March 2021	
	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	64.59	645.85
Subscribed & Paid up				
Equity Shares of 10/- each fully paid up	102.69	1,026.90	64.59	645.85
Subscribed but not fully Paid up				
Equity Shares of 10/- each not fully paid up	-	-	-	-
Total > > > >	102.69	1,026.90	64.59	645.85

Note 9.A: RECONCILIATION OF THE NUMBER OF SHARES

Particulars	Equity Shares	
	Number	Rs.
Shares outstanding at the Beginning of the year	64,58,500	6,45,85,000
Shares Issued during the year	38,10,515	3,81,05,150
Shares bought back during the year	0	0
Shares outstanding at the year ended	1,02,69,015	10,26,90,150

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 2022		As at 31st March 2021	
		No. of Shares held	% Holding	No. of Shares held	% Holding
1	Megabucks Capital Private Limited	0	0.00	5,56,250	8.61
	Total > > > >	0	0.00	5,56,250	8.61

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 2022	As at 31st March 2021
a. Surplus		
Opening balance	4,25,84,636.00	4,61,20,577.00
(+) Net Profit/(Net Loss) For the current year	(32,15,486.00)	93,81,059.00
(+) Add/(utilisation) of Reserve		
Closing Balance	3,93,69,150.00	5,55,01,636.00
b. Securities Premium Reserve		
Opening balance		
(+) Add/(utilisation) of Reserve	(3,81,05,150.00)	(1,29,17,000.00)
Total >>>>>>>>	12,64,000.00	4,25,84,636.00

Note 11: Short Term Borrowing

Particulars	As at 31st March 2022	As at 31st March 2021
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	3.37	6.87
Total >>>>>	3.37	6.87

Note : 12 : OTHER CURRENT LIABILITY

Particulars	As at 31st March 2022	As at 31st March 2021
(a) Duties & Taxes		
TDS Payable	-	-
TCS Payable	-	-
GST Payable	-	-
(b) Loans and advances From Director and relatives		
(c) Others	4.80	6.24
Total >>>>>>>>	4.80	6.24

Note : 13 : OTHER SHORT TERM PROVISION

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Income Tax	-	-
Others	3.74	32.24
Total >>>>>>>>	3.74	32.24

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, 2022	For the Period ended 31 March, 2021
a. Sale of Products :	-	
b. Sale of Services:	3.07	391.72
Total >>>>	3.07	391.72

Note 15 : OTHER INCOME

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Discount/ Kasar - Vatav Income	-	-
Sales Commission Income	-	-
Creditors w/off	-	-
Freight on Sales	-	-
Other Income	8.44	17.29
Total >>>>	8.44	17.29

Note 16 : PURCHASE OF MATERIAL

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Purchase of Products	-	201.33
Total >>>>	-	201.33

Note : 17 : INCREASE/DECREASE IN STOCK

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
Opening Balance Of Stock in trade		
Less: Closing Balance Of Stock in Trade		
Increase/Decrease in Stock in Trade	8.50	1.45
Total >>>>	8.50	1.45

Note 18: EMPLOYEE BENEFIT EXP.

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
(a) Salaries and Wages	10.61	33.44
(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 >>>>	10.61	33.44

Note 19 : OTHER EXPENSES

Particulars	For the Period ended 31 March, 2022	For the Period ended 31 March, 2021
<u>Selling & Distribution Expenses</u>		
Sales & Marketing Expenses	-	4.16
Listing & Processing Fees	3.54	3.54
Legal & Professional Fees	-	2.75
Annual Issuer Charges	-	0.59
Repairs & Maintenance	-	0.10
<u>Indirect Expenses</u>		
Accounting & Compliance Charges	-	3.00
Electricity Charges	-	0.86
Telephone Expenses	-	1.15
Stationery & Printing Expenses	-	0.13
Rent Expense	-	4.00
Bank Charges	-	0.06
Books & Periodicals	-	0.06
Travelling Expenses	-	2.25
Petrol & Diesel Expenses	-	0.86
Staff Welfare Expenses	-	0.55
Audit Fees	0.51	2.10
Other Expenses	-	0.87
Total >>>>	4.05	27.03

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

ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS)	
Name of the Joint holder (if any)	

*Applicable for investor holding shares in electronic form.

I/we hereby record my/our presence at the 30th Annual General Meeting of the Members of Tiaan Consumer Limited will be held on Friday, 30th September, 2022 at 4:00 P.M. at the Registered Office of the Company situated at 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodara – 390 005.

Member's/Proxy's Name in Block Letters

Member's/Proxy's Signature

Notes:

1. A Member/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the Meeting and handover at the entrance duly signed.
2. Only shareholders of the Company and/or their Proxy will be allowed to attend the Meeting.

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

PROXY FORM

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 and
Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
2. Name: _____
Address: _____
E-mail Id: _____ Signature: _____ or failing him
3. Name: _____
Address: _____
E-mail Id: _____ Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the Members of Tiaan Consumer Limited will be held on Friday, 30th September, 2022 at 4:00 P.M. at the Registered Office of the Company situated at 405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodara – 390 005., any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Businesses:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2022 and Statement of Profit and Loss account together with the notes & schedules 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 Mr. Satish Bhagat (DIN: 07967667), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/S. Mehul M Shah & Co., Chartered Accountants, (Firm Registration No.141907W), as the Statutory Auditor of the Company.

Special Businesses:

4. Appointment of Mr. Raghav Gujral as a Managing Director of the Company.
5. Appointment of Ms. Iroda Ochilova as a Director of the Company.
6. Appointment of Mr. Sanchit Malhotra as an Independent Director of the Company.
7. Appointment of Mr. Munesh Kumar as an Independent Director of the Company.

Signed this.....day of.....2022

Signature of shareholder

Signature of Proxy holder(s)

Affix
Revenue
Stamp
(Rs. 1)

Note: This form of proxy in order to be effective should be duly completed, signed, stamped and be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the 30th Annual General Meeting.

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

Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

30th Annual General Meeting

Date: 30th September, 2022; Time: 4.00 P.M

NAME OF THE COMPANY:	Tiaan Consumer Limited
REGISTERED OFFICE:	405, Patel Ashwamegh Complex Jetalpur Road, Near Dairy Den Circle, Sayajigunj, Vadodara – 390 005
CIN:	L85100GJ1992PLC017397

BALLOT PAPER

Sr. No.	Particulars	Details
1.	Name of the first named Shareholder (In Block Letters)	
2.	Postal address	
3.	Registered Folio No. /*Client ID No. (*applicable to investors holding shares in dematerialized form)	
4.	Class of Share	Equity Share of Rs. 10/- Each

I hereby exercise my vote in respect of Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Sr. No.	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1.	To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended on 31 st March, 2022 and Statement of Profit and Loss account together with the notes & schedules 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 Mr. Satish Bhagat (DIN: 07967667), who retires by rotation and being eligible, offers himself for re-appointment.			
3.	To appoint M/S. Mehul M Shah & Co., Chartered Accountants, (Firm Registration No.141907W), as the Statutory Auditor of the Company.			
	SPECIAL BUSINESS			
4.	Appointment of Mr. Raghav Gujral as a Managing Director of the Company.			
5.	Appointment of Ms. Iroda Ochilova as a Director of the Company.			
6.	Appointment of Mr. Sanchit Malhotra as an Independent Director of the Company.			
7.	Appointment of Mr. Munesh Kumar as an Independent Director of the Company.			

Place:

Date:

(Signature of the Shareholder/Proxy Holder)

Notes:

- Signature of Shareholder / Proxy holder should be as per specimen registered / recorded with the Company / Depository.
- Any cutting / overwriting in this ballot paper should be signed by the shareholder / proxy holder.
- Shareholder / Proxy holder may exercise their votes either by putting a "√" and indicating number of shares in appropriate column against the resolution indicated in the box.
- Number of shares held will be reckoned as on the cut-off date i.e. 23rd September, 2022.