



Corp Office: 401, Prashanti Ram Towers, Above Axis Bank, Yousufguda Road, Ameerpet,
Hyderabad, 500073, Telangana

Date: 03/09/2021

To,
Listing Department,
BSE Limited,
P.J. Tower, Dalal Street,
Fort, Mumbai- 400 001.

Scrip Code: 540108 Scrip Name: TIAANC

Subject: Submission of Annual Report for the Financial Year 2020-21

Dear Sir / Madam

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company for the Financial Year 2020-21 along with the Notice of 29th Annual General Meeting of Tiaan Consumer Limited to be held on Wednesday, 29th day of September, 2021.

Kindly take the same on record.

Yours sincerely,

For Tiaan Consumer Limited




Shanoo Mathew
Company Secretary

TIAAN CONSUMER LIMITED (Formerly Tiaan Ayurvedic & Herbs Limited)

Regd. Off.: 405, Patel Ashwamegh Complex, Jetalpur Road, Near Diary Den Circle, Sayajigunj, Vadodara, 390005, Gujarat
CIN No: L85100GJ1992PLC017397 • Email: info@tiaanstore.com • Website: <https://tiaanstore.com>



TIAAN CONSUMER LIMITED
ANNUAL REPORT 2020-21

TIAAN CONSUMER LIMITED
(FORMERLY KNOWN AS TIAAN AYURVEDIC AND HERBS LIMITED)

COMPANY PROFILE

BOARD OF DIRECTORS

Mr. Sudharshan Rangarajan	Managing Director
Mr. Satish Bhagat	Non-Independent Director
Ms. Samala Pavithra	Independent Director (w.e.f 3 rd November, 2020)
Mr. Naresh Veeramalla	Independent Director (w.e.f 6 th November, 2020)
Mr. Dasarath Kumar Kallur	Executive Director (w.e.f. 6 th November, 2020)
Mrs. Jayshri Kothari	Independent Director (w.e.f 9 th December, 2020)
Mr. Anurag Poojary	Executive Director (w.e.f 9 th December, 2020)

KEY MANAGERIAL PERSONNEL

Mr. Sudharshan Rangarajan	Managing Director
Mr. Dasarath Kumar Kallur	Chief Financial Officer (w.e.f 7 th November, 2020)
Mr. Shanoo Mathew	Company Secretary

BANKERS

1. Tamilnadu Mercantile Bank, Vadodara
2. Yes Bank, Mumbai
3. IDFC First Bank, Mumbai
4. ICICI Bank, Hyderabad

AUDITORS

Mehul M. Shah & Co., Chartered Accountants,
Shop No.8 Pranam CHS.Ltd., Nr. State Bank of Hyderabad,
Chiku Wadi, Borivali (W), Mumbai 400 092, Maharashtra.

REGISTERED OFFICE

405, Patel Ashwamegh Complex, Sayajigunj, Vadodara, 390 005, Gujarat,
Contact No. : +91 8070827082.

CORPORATE OFFICE

401, Prashanti Ram Towers, Above Axis Bank, Yousufguda Road, Ameerpet, Hyderabad, 500073,
Telangana

SHARE TRANSFER AGENTS

MCS Share Transfer Agent Ltd,
101, Shatdal Complex, 1st Floor, Opp. Bata Showroom Ashram Road, Ahmedabad- 380009, Gujarat.
Email: mcsstaahmd@gmail.com

Index

SR. NO.	CONTENTS	PAGE NOS.
1.	<i>Board's Report</i>	9
2.	<i>Secretarial Audit Report</i>	20
3.	<i>CEO/CFO Certification</i>	23
4.	<i>Independent Auditors' Report</i>	24
5.	<i>Balance Sheet as at 31st March, 2021</i>	32
6.	<i>Statement of Profit & Loss for the year ended 31st March, 2021</i>	33
7.	<i>Statement of Cash Flow for the year ended 31st March, 2021</i>	34
8.	<i>Notes Forming Part of the Financial Statements</i>	36
9.	<i>Notice of AGM</i>	41

OUR PREMIUM PERSONAL CARE PRODUCTS



OUR PREMIUM PERSONAL CARE PRODUCTS



OUR PREMIUM PERSONAL CARE PRODUCTS



OUR PARTNERSHIP FOR SAFE SPEED CHALLENGE



OUR ACHIEVEMENTS

*MID-DAY PRIDE OF MUMBAI AWARDS FELICITATES
TIAAN CONSUMER LIMITED AS
ICONIC NATURAL SKINCARE BRAND OF THE YEAR 2020*



BOARD'S REPORT

To,
The Members,
Tiaan Consumer Limited

Your Directors are pleased to present their 29th Annual Report and the audited Financial Statement for the year ended 31st March, 2021.

1. Financial Statements

<i>PARTICULARS</i>	(Amount in Rs.)	
	<i>CURRENT YEAR</i> <i>2020-21</i>	<i>PREVIOUS YEAR</i> <i>2019-20</i>
Total Income	4,09,01,320	19,22,09,566
Total Expense	2,63,25,394	17,85,44,866
Profit before Finance Cost and Depreciation	1,45,75,926	1,36,64,700
Less : Finance Cost	--	--
Profit before Depreciation	1,45,75,926	1,36,64,700
Less : Depreciation	21,59,768	24,10,341
Profit/(Loss) before Tax	1,24,16,158	1,12,54,359
Provision for Tax		
Current Tax	30,35,099	29,01,640
Deferred Tax	-	-
Balance of Profit/(Loss) for the year	93,81,059	83,52,719
Earning per equity share:	1.45	1.61
Basic & Diluted (Rs.10/- each)		

2. Performance Review

The revenue for the current financial year decreased to Rs. 409.01 lakh compared to previous year Rs. 1922.09 lakh. The expense for the current financial year was Rs. 263.25 lakh also decreased to lakh compared to previous year Rs. 1785.44 lakh. However, the net profit after tax increased from Rs.83.52 lakh compare to Rs. 93.81 lakh during the current year.

3. Dividend

The Board on 6th March, 2020 had declared an Interim Dividend of Rs. 0.06/- i.e. 0.60% per share and the same was credited to the Shareholders on 18th June, 2020.

4. Transfer to General Reserve

A sum of Net Profit after distribution has been transferred to the General Reserves of the company. This reflects well on the financial strength of the Company.

5. Change in the nature of business

There is no Change in the Business of the Company during the year however the shareholders of the Company at its General Meeting held on 28th September, 2020 had approved to expand its business horizon by adding Consumers Products namely Ayurvedic, Natural and Herbal Care Products.

6. Bonus

During the reporting period, the Board of Directors at its meeting held on 6th March, 2020 has approved issuance of Bonus shares in the ratio of 1:4 to its existing shareholders and the same was allotted to those shareholders whose names are recorded in the Register of Members as on the Record Date i.e. 03rd July, 2020.

7. Change of Name of the Company

The shareholders of the Company had approved to change the name of the Company at its 28th AGM held during last year. Thus, the name of the Company was changed from Tiaan Ayurvedic & Herbs Limited to Tiaan Consumer Limited.

8. Corporate Office

During the reporting period, the company has opened its new Corporate office at 401, Prashanti Ram Towers, Above Axis Bank, Yousufguda Road, Ameerpet, Hyderabad, 500073, Telangana.

9. Significant and Material Orders Passed by the Regulators or Courts

No significant material orders have been passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

10. Subsidiary / Associates Companies

During the year under review, the Company does not have any subsidiary and associates company.

11. Adequacy of internal financial controls

The Company has in place adequate and effective Internal Financial Controls with reference to financial statements. During the year, such controls were tested and upgraded and no reportable material weaknesses in the design or operation were observed.

12. Particulars of Loans, Guarantees or Investments

During the year under review, your Company has not directly or indirectly -

- Given any loan to any person or other body corporate other than usual advances envisaged in a contract of supply of materials, if any;
- Given any guarantee or provided security in connection with a loan to any other body corporate or person; and
- acquired by way of subscription, purchase or otherwise, the securities of any other body corporate.

13. Particulars of Contracts or Arrangements with Related Parties

No related party transaction(s) entered into during the financial year. The Company has not entered into any contract, arrangement or transaction with any related party which could be considered as material as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board has approved a policy for related party transactions which has been uploaded on the website of the Company (www.tiaanstore.com).

AOC-2 pursuant to clause(h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure -A** to this report.

14. Directors' Responsibility Statement

Pursuant to section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) in the preparation of annual accounts for the year ended March 31, 2021, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) they have 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 March 31, 2021 and of the Profit of the Company for the year ended on that date;

c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) they have prepared the annual accounts on a 'going concern' basis;

e) they have 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) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

15. Directors and Key Managerial Personnel as on 31st March, 2021

Mr. Sudharshan Rangarajan	: Managing Director
Mr. Sanjay Patel	: Non Executive Independent Director (up to 24 th June, 2020)
Mr. Satish Bhagat	: Non Executive Independent Director
Mrs. Kajal Jain	: Non Executive Independent Director (upto 15 th October, 2020)
Mr. Tansukh Lal Badara	: Executive Director (w.e.f 24 th June, 2020 to 6 th November, 2020)
Mr. Dasarath Kumar Kallur	: Non-Executive - Non Independent Director (w.e.f 24 th June, 2020)*
Ms. Samala Pavithra	: Non-Executive - Independent Director (w.e.f 3 rd November, 2020)
Mr. Naresh Veeramalla	: Non-Executive - Independent Director (w.e.f 6 th November, 2020)
Mrs. Jayshri Kothari	: Non-Executive - Independent Director (w.e.f 9 th December, 2020)
Mr. Anurag Poojary	: Executive Director (w.e.f 9 th December, 2020)

*Designation changed to Executive Director w.e.f 6th November, 2020

Key Managerial Personnel:

Mr. Sudharshan Rangarajan	: Managing Director
Mr. Vinod Sarda	: Chief Financial Officer (upto 7 th November, 2020)
Mr. Dasarath Kumar Kallur	: Chief Financial Officer (w.e.f 8 th November, 2020)
Mr. Shanoo Mathew	: Company Secretary

None of the Company's directors are disqualified from being appointed as a director as specified in Section 164 of the Act.

16. Declaration by Independent Directors

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 as well as under Regulation 25 and 16(1)(b) of SEBI (LODR) Regulations. There has been no change in the circumstances which may affect their status as independent director during the year.

17. Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, Board committees and Individual Directors pursuant to the provisions of the Act and the Corporate Governance requirements as

prescribed by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“SEBI Listing Regulations”).

The performance of the Board was evaluated by the Board after seeking inputs from all the Directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, attendance, prior study of materials given, participation at the meetings, level and effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee (“NRC”) reviewed the performance of the Individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board and Committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of Executive Directors and Non-executive Directors. The same was discussed in the board meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its Committees and individual Directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the Independent Director being evaluated..

18. Familiarization Program for the Independent Directors

In compliance with the requirements of SEBI Regulations, 2015, the Company has put in place a familiarization programme for the Independent Directors to familiarize them with their role, rights and responsibilities as Directors, the working of the Company, nature of the industry in which the Company operates, business model, etc.

19. Policy on Directors’ Appointment and Remuneration and other details

The Nomination and Remuneration Committee has laid down the criteria for Directors appointment and remuneration including criteria for determining qualification, positive attributes and independence of a Director. The following attributes/criteria for selection have been laid by the Board on the recommendation of the Committee:

- The candidate should possess the positive attributes such as leadership, entrepreneurship, business advisor or such other attributes which in the opinion of the Committee are in the interest of the Company;
- The candidate should be free from any disqualification as provided under Sections 164 and 167 of the Companies Act,2013;
- The candidate should meet the conditions of being independent as stipulated under the Companies Act, 2013 and Listing Agreement entered into with Stock Exchanges, in case of appointment as an independent director; and
- the candidate should possess appropriate educational qualification, skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, corporate governance, technical operations, infrastructure or such other areas or disciplines which are relevant for the Company’s business.

20. Number of Meetings of the Board

During the year under review, Thirteen (**13**) Meetings of the Board of Directors, were held on 5th April, 2020, 20th May, 2020, 24th June, 2020, 8th July, 2020, 6th August, 2020, 25th August, 2020, 16th October, 2020, 3rd November, 2020, 6th November, 2020, 9th December, 2020, 1st January, 2021, 10th February, 2021 and 16th March, 2021.

21. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with Regulation 18 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015 in the terms of reference to the Audit Committee.

Name of Members of Audit Committee	Designation	Nature of Directorship
SatishBhagat	Member	Independent Director
Kajal Jain	Member (upto 15.10.2020)	Independent Director
Sanjay Patel	Member (upto 24.06.2020)	Independent Director
Dasarath Kumar Kallur	Member (upto 06.11.2020)	Non Independent Director
Naresh Veeramalla	Chairman	Independent Director
Samala Pavithra	Member	Independent Director

22. Material Changes and Commitments, if any, affecting the Financial position of the Company which have occurred between the end of Financial Year of the Company to which the Financial Statement relate and the date of the Report.

There were no material changes and commitments that have affected the financial position of the Company which have occurred during the financial year ended on 31st March, 2021.

23. Management Discussion and Analysis

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosures Requirements) Regulation 2015, the Management Discussion and Analysis has been given hereunder.

WORLD

As per International Monetary Fund (IMF), we will see differential economic recoveries across the world, with global economy potentially going back to pre-pandemic levels in another two years. The global economy has witnessed an unprecedented contraction of 3.3% in FY 2019-20 due to the COVID pandemic, despite the policy support provided by different governments. The GDP growth scenario improved in the second half as lockdown restrictions were eased (between the first and the second waves of infection) and economies adapted to new ways of working.

Outlook

Current forecasts are optimistic with the IMF projecting 6% global GDP growth in FY 2020-21 supported by increase in vaccination coverage, continued fiscal, monetary and financial support provided by central banks and governments. Good growth is projected both in case of advanced (USA and Japan through their fiscal support).

However, uncertainty remain around the pace of economic recovery, which may be further dampened by new COVID-19 virus mutations, continued efficacy of government policy actions and projected increase in commodity prices.

There is optimism around the recovery of Indian growth with predictions ranging between 10% (World Bank) to 12.5% (IMF) for FY 2021-22. However, there are risks to growth in the form of the third waves and its impact on economic outlook (including but not limited to another phase of lockdown measures being implemented).

INDIA

The Indian economy too like the other economies of the world were deeply impacted by COVID-19 pandemic. The Indian economy is estimated to have contracted by 8% in FY 2020-21. In the first quarter, with the implementation of nation-wide lockdown, the economy contracted by 24% however our economy slowly went into recovery mode during later half on the year. Consumption patterns normalised towards the third quarter with increasing levels of demand for consumer products. Economic indicators like Good and Services Tax collections, automobile and tractor sales, power demand is showing growth compared to last year. Given the gradual easing of restrictions and revival of several infrastructure projects by the government, manufacturing activity has increased.

Opportunities and Threats:

Our business segment awaits a vast opportunities as existing trends in health and wellness as well as convenience create new consumer needs and market opportunities. A greater number of consumers are reassessing their priorities and seeking a healthier lifestyle, hence we are preparing to leverage them through focused expansion of our sales and distribution system in India and improving our supply chain model. Premium product offerings and new market models are also being developed. The listing of our products on ecommerce market will not only ride on the digital growth wave, thanks to increased digital penetration through better internet access, improved security of payments gateways, m-commerce adoption, and Cash on Delivery (CoD) options, but will also benefit from changes in consumer behavior. Our premium products like Ayurvedic cosmetics & skin care products are also likely to boost our market share in the years to come.

Key threats to our business include changing consumer preferences and its volatility for demand. Although we plan on ensuring business continuity at every level, the continuation of crisis can have long-term demand and supply implications which is difficult to predict at this point in time. Thus, we are further strengthening our sales network and using technology to improve our execution capabilities.

Internal Control System and their Adequacy:

Company's internal control system is adequate considering the nature, size and complexity of its business. The Audit Committee reviews its findings and recommendations at periodic intervals. The statutory auditors while conducting the statutory audit, review and evaluate the internal controls and their observations are discussed with the Audit committee of the Board. The Company's internal control systems are supplemented by periodic reviews by the Management.

The Company has adequate internal control systems including suitable monitoring procedures commensurate with its size and the nature of the business. The internal control systems provide for all documented policies, guidelines, authorisation and approval procedures.

Human Resources/Industrial Relations:

Your company continues to invest in human resources to build new businesses while simultaneously improving the individual & organizational preparedness for future challenges. The company believes that human resources are the most valuable assets and a major driver for achieving its goals. The company places great emphasis on its employees and believes that they are the core of the Corporate Purpose.

The HR mission is to empower employees to make continuous improvements and enhance their professional skills in increasing the market presence as well market share in terms of sales. The company believes in respecting the individual rights and dignity of the people.

Risks and Concerns:

Brand-Image:

The Company is taking every conscious efforts possible to create a brand Image of its own in the market especially amongst the youth and to be the first choice of family in personal products.

Higher Investment:

Being relatively new in the market, the Company is required to to invest heavily behind its advertisement, branding, better marketing strategies, and easy accessibility including new options of e-commerce to become big in consumer market segment.

Forward Looking Statement:

Certain statements made in the Management Discussion and Analysis Report relating to the Company's outlook, expectations, estimates, opportunities and others may constitute 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may differ from such expectations, whether expressed or implied. Several factors could make significant difference to our operations. These include climatic and economic conditions affecting demand and supply, government regulations and taxation, any epidemic or pandemic, natural calamities over which we do not have any direct/ indirect control.

24. Risk Management

The Company has in place a Risk Management Policy pursuant to Section 134 of the Companies Act. It establishes various levels of accountability and overview within the Company, while vesting identified managers with responsibility for each significant risk.

The Finance Department facilitates the execution of Risk Management Practices in the Company, in the areas of risk identification, assessment, monitoring, mitigation and reporting. Through this program, each Function carried on works, addresses opportunities and risks through a comprehensive approach aligned to the Company's objectives. The Company has laid down procedures to inform the Audit Committee as well as the Board of Directors about risk assessment and management procedures and status.

The Audit Committee of the Board of the Company has been entrusted with the task to frame, implement and monitor the risk management plan for the Company and it is responsible for reviewing the risk management plan and ensuring its effectiveness with an additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

25. Corporate Social Responsibility (CSR)

The Company does not fall in any of the Criteria of Section 135 of the Companies Act, 2015 read with the Companies (Corporate Social Responsibility Policy) Rules 2014 and hence the company does not require to comply the same.

26. Safety, Environment and Health

The Company has a stringent policy which drives all employees to continuously break new ground safety management for the benefit of people, property, environment and the communities where we operate on sites. The Company's commitment to excellence in Health and Safety is embedded in the Company's core values.

Regular employee training programmes are in place throughout the Company on Safety, Environment and Health and has well identified and widely covered safety management system in place for ensuring, not only the safety of employees but surrounding population of the works as well. The Company respects human

rights, values its employees and their communities. The Company considers safety, environment and health as the management responsibility.

27. Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace

The Company has zero tolerance for sexual harassment at the workplace and has adopted a Policy on Prevention, Prohibition and Redressal of Sexual Harassment at the Workplace, in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules there under. The Policy aims to provide protection to employees at the workplace and prevent and redress complaints of sexual harassment and for matters connected or incidental thereto, with the objective of providing a safe working environment, where employees feel secure.

All employees of the Company, those of contractors as well as trainees are covered under this Policy.

No complaint was received from any employee during the financial year 2020-21 and hence no complaint is outstanding as on 31.03.2021 for redressal.

28. EXTRACT OF ANNUAL RETURN

A copy of the Annual Return as required under Section 92(3) and Section 134(3)(a) of the Act has been placed on the Company's website.

29. Vigil Mechanism/ Whistle Blower Policy

There is a Whistle Blower Policy in the Company and that no personnel have been denied access to the Chairman of the Audit Committee. The policy provides for adequate safeguards against victimization of persons who use vigil mechanism. The Whistle Blower Policy is posted on the Company's website www.tiaanstore.com

30. Code of Conduct

The Board has laid down a code of conduct for board members and senior management personnel of the Company. The code incorporates the duties of independent directors as laid down in the Companies Act, 2013. The said code of conduct is posted on Company's website www.tiaanstore.com. The Board members and senior management personnel have affirmed compliance with the said code of conduct.

31. Prevention of Insider Trading

The Board has adopted a revised Code of Prevention of Insider Trading based on the SEBI (Prohibition of Insider Trading) Regulations, 2015. The same has been placed on the website of the Company www.tiaanstore.com. All the Directors, senior management employees and other employees who have access to the unpublished price sensitive information of the Company are governed by this code. During the year under Report, there has been due compliance with the said code of conduct for prevention of insider trading.

32. Corporate Governance

As per SEBI LODR, Compliance with the provisions of regulation 17 through 27 and clauses(b) to of sub-regulations 46 and Para C, D and E of schedule V is not mandatory for the time being, in respect of the following class of Companies:

- a) Companies having paid -up equity share capital not exceeding Rs.10 Crores and Net Worth not exceeding Rs.25 Crores, as on the last day of previous financial year;
- b) The listed entity which has listed its specified securities on the SME Exchange;

As such our Company falls in the ambit of aforesaid exemption Consequently Corporate Governance does not forms part of the Annual Report for the Financial Year 2020-21. However, the Company is following the industry best corporate governance standards.

33. Human Resources

The human resource plays a vital role in the growth and success of an organization. The Company has maintained cordial and harmonious relations with employees.

Your Company continuously invests in attraction, retention and development of talent on an ongoing basis. A number of programs that provide focused people attention are currently underway. Your Company thrust is on the promotion of talent internally through job rotation and job enlargement.

34. Deposits from Public

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on deposits from public, was outstanding as on the date of the balance sheet.

35. Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo Technology absorption: NIL

Foreign Exchange earnings and outgo: NIL

36. Particulars of Employees and Remuneration

Pursuant to the Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, no employee of the Company was paid remuneration exceeding the prescribed limits, during the financial year 2020-2021.

37. Insurance

All the properties and insurable interests of the Company including buildings, Plants & Machineries and Stocks, have been adequately insured.

38. Share Capital

Pursuant to Issue of Bonus Shares, the paid-up equity share capital of the Company has increased from Rs.5,16,68,000 to Rs. 6,45,85,000 during the period under review. The Board of Directors had approved allotment of 12,91,700 equity shares of Rs. 10/- each on 8th July, 2021. The Company currently has no outstanding shares issued with differential rights, sweat equity or ESOS.

39. Auditors

Statutory Auditors:

M/s. Mehul M. Shah, Chartered Accountants, were appointed as the statutory auditors of the Company for a period of five years at the Annual General Meeting (AGM) of the Company held on 28th September, 2017 to hold office from the conclusion of 25th AGM till the conclusion of 30th AGM to be held in 2022.

The Auditors' Report read with the notes to the accounts referred to therein are self-explanatory and therefore, do not call for any further comments. There are no qualifications, reservations or adverse remarks made by the Auditors.

Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Mr. Suhas Bhattbhatt of M/s. S Bhattbhatt & Co., Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the year ended March 31, 2021. The Secretarial Audit Report is annexed as **Annexure B**.

Cost Auditors:

Your Company does not require to get its cost records audited by the qualified Cost Auditors, in view of non-applicability. No appointment of Cost Auditors has been made.

40. Acknowledgement

The Board places on record its deep appreciation for the continued support received from various clients, vendors and suppliers and Bankers, Government Authorities, Employees at all levels and Stakeholders, in furthering the interest of the Company.

For and on behalf of the Board of Directors,

Sd/-

Sudharshan Rangarajan

Managing Director

Date: 28/08/2021

Place: Vadodara

ANNEXURE - A

FORM NO. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

(I) DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

Name(s) of the related party and nature of Relationship	Nature of contracts/ arrangements / transactions	Duration of the Contracts / arrangements / transactions	Salient terms of the contracts or Arrangements or Transactions including value, if any	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in General Meeting as required under first proviso to Section 188.
Not Applicable						

(II) DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENT OR TRANSACTIONS AT ARM'S LENGTH BASIS:

Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements / transactions	Duration of Contracts / arrangements / transaction	Salient terms of the contracts or arrangements or transactions including the value, if any, per Annum	Date(s) of approval by the Board	Amount paid as advances , if any	Date on which the special resolution was passed in General Meeting as required under First proviso to Section 188.
Not Applicable						

ANNEXURE - B

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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,
Tiaan Consumer Limited

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

Based on our verification of the 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 and as per the explanations given to us and the representations made by the Management, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 generally 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 made available to us and maintained by Tiaan Consumer Limited ("the Company") for the financial year ended on 31st March, 2021, according to the applicable provisions of:

- i. The Companies Act, 2013 ('the Act') and the rules made there under, as applicable;
- ii. The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not Applicable to the Company during audit period);

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company:

- 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, 2009/2018;
- D. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (Not applicable)
- E. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during audit period); (Not applicable)
- 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; (Not Applicable. The Company is not registered as Registrar to Issue and Share Transfer Agent during the financial year under review)

- G. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable. The shares of the Company are not delisted at any stock exchange, during the year under review) and
- H. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable. The Company not bought back any shares / securities during the year under review)
- v. Other laws specifically applicable to the Company namely –

We have also examined compliance with the applicable clauses of the following:

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- 2) The Listing Agreements entered into by the Company with BSE Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, and Standards etc. except that following:-

- *The Statutory Auditor of the Company has failed to submit their peer review certificate as per Regulations 33(1) (d) of SEBI (LODR) Regulation, 2015 as on date of this report.*
- *The Company has not complied with provisions of Regulation 47 of SEBI (LODR) Regulations, 2015.*

We further report that:

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda during the year. 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 system and processes in the company commensurate with size and operation of the Company to monitor and ensure the Compliance with applicable laws, rules, regulation and guidelines.

We further report that during the audit period, the Company had issued Bonus Shares in the ratio of 1:4 and the shares were allotted on 8th July, 2021 and the same was duly credited to all eligible shareholders. Except Bonus Issue, there was no instance of:

- a) Public / Rights / Debentures / Sweat Equity
- b) Redemption / Buy Back of Securities
- c) Merger / Amalgamation / Re-construction etc.
- d) Foreign Technical Collaboration / Equity Participation.

**For S Bhattbhatt & Co
Practicing Company Secretaries**

**Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975C000794284**

**Place: Vadodara
Date: 17/08/2021**

This Report is to be read with our letter of even date which is annexed as **Annexure -1** and forms an integral part of this report.

'Annexure -1'

To,
The Members,
Tiaan Consumer Limited

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 our audit.
2. We have followed the audit practices and process 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 process and practices, we followed provide a reasonable basis for our 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 procedure 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 S Bhattbhatt & Co.
Practicing Company Secretaries

Suhas Bhattbhatt
Proprietor
A.C.S.:11975; C.P.:10427
UDIN: A011975C000794284

Place: Vadodara
Date: 17/08/2021

CEO/CFO CERTIFICATION

To,
The Board of Directors
Tiaan Consumer Limited
Vadodara

We hereby certify that:

- a) We have reviewed financial statements and the cash flow statement for the year ended 31st March, 2021 and that to the best of our knowledge and belief;
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) No transaction is entered into by the company during the year which is fraudulent, illegal or violative of the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the Auditors and the Audit Committee:
 - i. significant changes in internal control over financial reporting during the year;
 - ii. significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Tiaan Consumer Limited

Sd/-
Sudharshan Rangarajan
Managing Director

For Tiaan Consumer Limited

Sd/-
Dasarath Kumar Kallur
Chief Financial Officer

Date: 24th May, 2021
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

**To,
The Members of
TIAAN CONSUMER LIMITED**

Report on the Financial Statements for the F.Y. 2020-21

Opinion

We have audited the accompanying financial statements of Tiaan Consumer Limited (formerly known as Tiaan Ayurvedic & Herbs Limited), which comprise the Balance Sheet as at 31st March, 2021, and the Statement of Profit and Loss (Including Other Comprehensive Income) and Cash Flow Statement for the year ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

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

There are no Key Audit Matters Reportable as per SA 701 issued by ICAI.

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

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

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

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

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

Management's Responsibility for the Financial Statements

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

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

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. 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 standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements, or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Act, we give in "Annexure A", a statement on the matter specified in the paragraph 3 and 4 of the Order.
2. As required under provisions of section 143(3) of the Companies Act, 2013, we report that:
 - a) We have obtained all the information and explanations which to the best of our knowledge and belief where necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss including Other Comprehensive Income Statement of Cash Flow and Statement of Changes of Equity dealt with this report are in agreement with the books of account;
 - d) In our opinion, the Balance Sheet and Statement of Profit and Loss comply with the Ind AS specified in section 133 of the Act, read with relevant rule issued there under.
 - e) On the basis of written representations received from the directors as on March 31, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and operating effectiveness of such controls, referred to our separate report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact of pending litigation on its financial position in its standalone financial statement except as provided in Annexure "A".
 - ii. The Company did not have any long-term and derivative contracts as at March 31, 2021.
 - iii. There has been no delay in transferring amounts, required to be transferred, the Investor Education and Protection Fund by the Company during the year ended March 31, 2021.

**For Mehul M Shah & Co.
Chartered Accountants**

**Sd/-
Mehul Shah
F R No.: 141907W
M. No.: 044044
UDIN: 21044044AAAABU3944**

**Date: 24th May, 2021
Place: Mumbai**

“ANNEXURE 1” TO THE INDEPENDENT AUDITOR’S REPORT

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

- 1) a) The Company has a regular program of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner over a period of two years. In our opinion, the periodicity of physical verification is a reasonable having regards to the size of the Company and nature of its assets. Pursuant to the program a portion of the fixed assets has been physically verified by the management, during the year and no material discrepancies have been notice on such verification.

b) According to the information and explanations received by us, and on the basis of our examination of the records of the company, the title deeds of immovable properties as disclosed in the Note E to the financial statement of the Company.
- 2) Physical verification of inventory has been conducted by the management at reasonable intervals as required under clause 3(ii).
- 3) The Company has not granted loans, secured or unsecured to any companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the reporting requirement under clause (iii) of the said order does not arise.
- 4) Based on our scrutiny of the Company’s records and according to the information and explanations received by us from the management, we are of the opinion that in respect of loans and guarantees given, investments made, and securities purchased by the company, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- 5) In our opinion and according to information and explanations given to us, the Company has not accepted any deposits from the public and hence the reporting requirement under clause (v) of the said order does not arise.
- 6) Being a trading company having turnover below prescribe limit, the provisions of section 148(1) of the Act with regard to the maintenance of cost records are not applicable to the Company.
- 7) a) Based on our scrutiny of the Company’s Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company is regular in depositing with appropriate authorities undisputed statutory dues applicable to it and no undisputed amounts payable in respect of any statutory dues were outstanding as at 31st March, 2021 for a period of more than six months from the date they became payable.

b) According to the records of the company and the information and explanations received by us from the management, there are no disputed statutory dues outstanding in the name of the company.
- 8) Based on our audit procedures and according to the information and explanations given to us, we are of the opinion, the company has not defaulted in repayment of dues to a financial institution, bank, Government or dues to debenture holders.
- 9) According to the records of the company, the company has neither raised any moneys by way of Initial Public Offer or Further Public Offer (including debt instrument) nor has the company raised any term

loans during the Financial Year start from 01/04/2020 to 31/03/2021. Hence, in our opinion the reporting requirement under clause (ix) of the said order does not arise.

- 10) Based upon the audit procedures performed and according to the information and explanations given to us, no fraud by the company or any fraud on the company by its officers or employees has been noticed or reported during the course of our audit, that causes the financial statements to be materially misstated.
- 11) According to the records of the company, Managerial remuneration has been paid or provided during the year under audit is within the limit of provision of Companies Act, 2013.
- 12) In our opinion and to the best of our information and according to the explanations provided by the management, we are of the opinion that the company is not a Nidhi Company. Hence, in our opinion the reporting requirement under clause (xii) of the said order does not arise.
- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Hence, the reporting requirement under clause (xiv) of the said order does not arise.
- 15) Based on our scrutiny of the Company's Book of Account and other records and according to the information and explanations received by us from the management, we are of the opinion that the company has not entered into any non-cash transactions with its directors or persons connected with him. Hence, the reporting requirement under clause (xv) of the said order does not arise.

**For Mehul M Shah & Co.
Chartered Accountants**

**Sd/-
Mehul Shah
F R No.: 141907W
M. No.: 044044
UDIN: 21044044AAAABU3944**

**Date: 24th May, 2021
Place: Mumbai**

“ANNEXURE 2” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (2)g under ‘Report on Other Legal and Regulatory Requirements’ in our Independent Auditor’s Report of even date, to the members of the Company on the Financial statements for the year ended 31st March, 2021)

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

We have audited the internal financial controls over financial reporting of the Company “Tiaan Consumer Limited” as of 31st March, 2021 in conjunction with our audit of the financial statement 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. 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 controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021.

**For Mehul M Shah & Co.
Chartered Accountants**

**Sd/-
Mehul Shah
F R No.: 141907W
M. No.: 044044
UDIN: 21044044AAAABU3944**

**Date: 24th May, 2021
Place: Mumbai**

Balance Sheet of Tiaan Consumer Limited as on 31st March, 2021

ASSETS	Notes	2021	2020
Non-current assets			
Property, plant and equipment	E	64,55,545	8,615,313
Capital work-in-progress			0
Intangible assets		0	0
Intangible assets under development		0	0
Financial assets			
(i) Investments	F	7500000	7,500,000
(ii) Loans	G	24665920	19,665,920
Income tax assets(net)		0	0
Other non-current assets		0	0
Total non-current assets		38621465	35,781,233
Current assets			
Inventories		30005640	32,428,552
Financial assets			
(i) Trade receivables	H	41505881	98,902,702
(ii) Cash and cash equivalents		47247	238,024
(iii) Bank balances other than cash and cash equivalents stated above	I	255317	30,846
(iv) Loans	J	0	0
(v) Others financial assets		0	0
Other assets	K	1268223	1,633,715
Total current assets		73082308	133,233,839
TOTAL ASSETS		111703773	169,015,072
EQUITY AND LIABILITIES EQUITY			
Equity share capital	A	64585000	51,668,000
Other equity	B	42584636	46,120,577
Total equity Liabilities		107169636	97,788,577
Non-current liabilities			
Financial liabilities			
(i) Borrowings		0	0
Provisions		0	0
Deferred tax liabilities (net)		0	0
Total non-current liabilities		0	0
Current Liabilities			
Financial liabilities			
(i) Borrowings		0	0
(ii) Trade payables	C	687031	57,637,367
(iii) Other financial liabilities		0	0
Income tax liabilities (net)		0	0
Provisions	D	3223654	11,752,530
Other current liabilities		623452	1,836,598
Total current liabilities		4534137	71,226,495
Total liabilities		4534137	71,226,495
TOTAL EQUITY AND LIABILITIES		111703773	169,015,072
Significant accounting policies			

For Mehul M Shah & Co.
Chartered Accountants

For and on behalf of the Board of Tiaan Consumer Limited

Mehul Shah
Proprietor
M. No. 044044
FR No.: 141907W

Sudharshan Rangarajan
Managing Director

Jayshri Kothari
Independent Director

Dasarath Kumar Kallur
Executive Director & CFO

Shanoo Mathew
Company Secretary

Profit and Loss for the year ended 31st March, 2021

	Notes	2021	2020
Income			
Revenue from operations	L	39172522	191,388,110
Other income	M	1728798	821,456
Total Income		40901320	192,209,566
Expenses			
Cost of materials consumed		0	0
Purchases of Stock-in-Trade		20132750	164,617,070
Changes in inventory of work-in-progress and finished goods		145470	4,354,021
Employee benefit expenses	N	3344202	4,577,929
Other expenses	O	2702972	4,995,846
Depreciation and amortization	E	2159768	2,410,341
Finance costs		0	0
Total expenses		28485162	180,955,207
Profit before tax		12416158	11,254,359
Tax Expense			
(i) Current tax		3035099	2,901,640
(ii) Deferred tax		0	0
Income tax expense		3035099	2,901,640
Profit for the year		9381059	8,352,719
Other comprehensive income			
Items that will be reclassified subsequently to profit or loss		0	0
Fair value changes on cash flow hedges		0	0
Income tax relating to items that will be reclassified to profit or loss		0	0
Net other comprehensive income to be reclassified to profit or loss		0	0
Items that will not be reclassified subsequently to profit or loss			
Re-measurement of defined benefit liability		0	0
Income tax relating to items that will not be reclassified to profit or loss		0	0
Net other comprehensive income not to be reclassified subsequently to profit or loss		0	0
Other comprehensive (loss)/income for the year		0	0
Total comprehensive income for the year		9381059	8,352,719
Earnings per share:			
Equity shares of par value of Re. 10 each			
Basic (INR)		1.45	1.62
Diluted (INR)		1.45	1.62
Significant accounting policies			

For Mehul M Shah & Co.
Chartered Accountants

For and on behalf of the Board of Tiaan Consumer Limited

Mehul Shah
Proprietor
M. No. 044044
FR No.: 141907W

Sudharshan Rangarajan
Managing Director

Dasarath Kumar Kallur
Executive Director & CFO

Jayshri Kothari
Independent Director

Shanoo Mathew
Company Secretary

Cash Flow for the year ended 31st March, 2021

Particulars	2021	2020
Cash flow from operating activities		
Profit before tax	12416158	11,254,359
Adjustments to reconcile profit for the year to net cash flows		
Depreciation and amortisation expense	2159768	2,410,341
Bad debts written off		0
Provision for doubtful debts		0
Loss/(profit) on sale of assets (net)		0
Net gain on foreign exchange fluctuations (unrealised)		0
Share based compensation expense		0
Interest expense		0
Interest income	(477,500)	(477,500)
Operating profit before working capital changes	14098426	13,187,200
Movements in working capital:		
Increase in trade receivables	57396821	26,214,450
Decrease/(increase) in inventories	2422912	(10879991)
Increase in other assets	365492	(510,000)
Increase in trade payables, other liabilities and Provisions	(58163482)	(31,378,664)
Adjustment for Provisions, current	(8528876)	0
Cash generated from operations	0	0
Taxes paid (net of refunds)	(3035099)	(2,901,640)
Net cash flow generated from operating Activities	(9542232)	(19,455,845)
Cash flow from investing activities		
Purchase of fixed assets, including capital work-in-progress, capital advances and payables for capital goods	0	17,900,000
Proceeds from sale of fixed assets	0	0
Investments(increase)/Sale	0	0
Investment in bank deposits	0	0
Cash Advances and Loans made to the parties	(5000000)	(12,117,450)
Loans repaid by subsidiaries	0	0
Interest received	477500	477,500
Net cash flow used in investing activities	(4522500)	6,260,050
Cash flow from financing activities		
Proceeds from issuance of shares	0	0
Proceeds from share premium account	0	0
Repayment of borrowings	0	0
Proceeds from short-term borrowings	0	0
Interest paid	0	0
Dividend paid on equity shares including tax thereon	0	0
Net cash flow generated from financing activities	0	0
Net increase/(decrease) in cash and cash Equivalents	33694	8,595
Cash and cash equivalents at the beginning of the Year	268870	277,465

Cash on hand	47247	238,024
Balances with banks		
On current accounts	255317	30,846
On EEFC accounts		
On deposit accounts		
Total cash and cash equivalents	302564	268,870

For Mehul M Shah & Co.
Chartered Accountants

For and on behalf of the Board of Tiaan Consumer Limited

Mehul Shah
Proprietor
M. No. 044044
FR No.: 141907W

Sudharshan Rangarajan
Managing Director

Dasarath Kumar Kallur
Executive Director & CFO

Jayshri Kothari
Independent Director

Shanoo Mathew
Company Secretary

NOTES TO FINANCIAL STATEMENT

A. Share Capital

Sr. No.	Particulars	2021		2020	
a.	Authorized Shares 1,32,00,000 Equity Shares of Rs. 10 each	13,20,00,000		13,20,00,000	
b.	Issued, Subscribed and Fully Paid up Shares 51,66,800 Equity Shares of Rs.10 each	6,45,85,000		5,16,68,000	
c.	Reconciliation of shares outstanding at the beginning and at the end of the reporting period.				
		2021		2020	
		No. of Shares	Amount in (Rs.)	No. of Shares	Amount in (Rs.)
	At the Beginning of the Period	51,66,800	5,16,68,000	51,66,800	5,16,68,000
	Add: issued during the year	12,91,700	1,29,17,000	--	--
	Less: Shares bought back during the year	--	--	--	--
	Add: Other movements during the year	--	--	--	--
	Outstanding at the end of the period	64,58,500	6,45,85,000	51,66,800	5,16,68,000
d.	-Terms/rights attached to equity shares. -The company has only one class of equity shares having par value of Re.10 per share. Each holder of equity share is entitled to one vote per share. - The Company has declared and paid dividend on the equity shares. -In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the realised value of the assets of the Company, remaining after payment of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.				
e.		2021		2020	
	Shares held by holding/ ultimate holding company/or their subsidiaries/	Nil		Nil	
f.	Details of shareholders holding more than 5% shares in the Company				
		2021		2020	
		No. of Shares	% of holding in the class	No. of shares	% of holding in the class
	Mega Bucks Capital Private Limited	556,250	8.61	445,000	8.61

B. Reserves & Surplus:

Sr. No.	Particulars	2021	2020
	Surplus/(Deficit) in the Statement of Profit and Loss:		
	Balance as per last Financial Statements	46,120,577	37,767,858
	Surplus / (Deficit) for the year	9,381,059	8,352,719
	Less: Appropriations:		
	Securities Premium Account	12,917,000	0
	Total Reserves and Surplus	42,584,636	46,120,577

C. Trade Payable:

Sr No.	Particulars	2021	2020
a.	Trade Payables	687,031	57,637,367
	Total	687,031	57,637,367

D. Short Term Provisions:

Sr. No.	Particulars	2021	2020
a.	Provision for Taxation and Other Provisions	3,223,654	11,752,530
	Total	3,223,654	11,752,530

E. Tangible Fixed Assets:

Particulars	Gross Block on 01.04.2020	Addition	Deletion	Gross Block on 31.03.2021	Deprecation Opening	Dep. For the Year	Acc. Dept.	Net Block 31.03.2020
Building	6257649	0	0	6257649	1774351	8,84,734	2659085	53,72,915
Computer	1417779	0	0	1417779	2154726	5,39,942	2694668	8,77,837
Furniture & Fixture	744731	0	0	744731	1223519	5,39,942	1763461	2,04,789
Electric Installation	195150	0	0	195150	734561	1,95,150	929711	0
Grand Total	8615309	0	0	8615309	5887157	2159768	8046925	64,55,541

F. Non-current Investments:

Sr. No.	Particulars	2021	2020
	Quoted	0	0
	Unquoted (SIBZ Traders Ltd)	7,500,000	7,500,000
	Total	7,500,000	7,500,000

G. Long Term Loans & Advances:

Sr. No.	Particulars	2021	2020
	(Unsecured, considered good):		
a.	Long-term loans and advances – Consider good	24,665,920	19,665,920
	Others	0	0
	Total	24,665,920	19,665,920

H. Trade Receivables:

Sr. No.	Particulars	2021	2020
a.	Trade receivables	41,505,881	98,902,702
	Total	41,505,881	98,902,702

I. Cash and Cash Equivalents:

Sr. No.	Particulars	2021	2020
a.	Cash	47247	238,024
b.	Bank balance	255317	30,846
	Total		268,870

J. Short Term Loans & Advances:

Sr. No.	Particulars	2021	2020
	Short Term Loans & Advances	0	0
	Total	0	0

K. Other Current Assets:

Sr. No.	Particulars	2021	2020
	(Unsecured, considered good):		
	Short Term Loans	1,268,223	1,633,715
	(Considered good)		
	Total	1,268,223	1,633,715

L. Revenue from Operations:

Sr No.	Particulars	2021	2020
a.	Revenue from Sales of Personal Products	39172522	191,388,110
	Total	39172522	191,388,110

M. Other Income:

Sr. No.	Particulars	2021	2020
a.	Other Financial Income		-
b.	Interest	1728798	821,456
c.	Other Income	0	0
	Total	1728798	821,456

N. Employee's Benefit Expenses:

Sr. No.	Particulars	2021	2020
a.	Salary and other benefits	3344202	4,577,929
	Total	3344202	4,577,929

O. Other Expenses:

Sr. No.	Particulars	2021	2020
	<u>ADMINISTRATIVE EXPENSES</u>		
	Sales & Marketing Expense	4,15,550	12,20,480
	Listing & Processing Fees	3,54,000	3,54,000
	Legal & Other Charges	2,75,000	4,71,500
	Annual Issuer Charges	58,780	58,780
	Repairs and Maintenance	10,000	30,000
	<u>INDIRECT EXPENSES</u>		
	Accounting & Compliance Charges	3,00,000	3,05,000
	Electricity Charges	85,835	1,10,720
	Telephone and Internet	1,15,300	1,08,800
	Stationary and printing	13,350	21,340
	Rent	4,00,000	4,80,000
	Bank Charges	6250	10,120
	Books & Periodicals	5620	12,570
	Travelling	2,25,350	9,15,500
	Petrol Expense	85,600	2,90,450
	Staff Refreshment Expense	55,450	2,10,550
	Audit Fees	2,10,000	210,000
	Other Misc. Expenses	86,887	1,86,036
	Total Expenses	27,02,972	49,95,846

NOTE 1:**NOTES FORMING PART OF THE FINANCIAL STATEMENTS:****SIGNIFICANT ACCOUNTING POLICIES****A. Basis of Preparation of financial statements**

The Company maintains its accounts on accrual basis following the historical cost convention in accordance with generally accepted accounting principles ["GAAP"] in India. GAAP comprises mandatory accounting standards as prescribed under section 133 of Companies Act, 2013 (the Act) read with Rule 7 of Companies (Accounts) Rules, 2014, the provisions of the Act (to the extent notified). Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

B. Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialize.

C. Revenue Recognitions

- Income from sales is recognized as and when sales are complete during the accounting year.
- Revenue in respect of all other income is recognized when a reasonable certainty as to its realization exists.

D. Employee Benefits

All Employees benefits falling due wholly within twelve month of rendering the services are classified as short term employee benefits which include benefits like salary, wages, short term compensated, absences and performance incentives and are recognized as expense in the period in which the employee renders the related services.

E. Material events after balance sheet date

Events which are of material nature after the balance sheet date are accounted for in the accounts.

F. Provisions and contingencies

A provision is recognized when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The Company creates a provision when there is a present obligation as a result of past event that probably requires and outflows of resources and a reliable estimate can be made of the amount of obligation. A disclosure of contingent liability is made when there is possible obligation or a present obligation that will probably not require outflow of resources or where a reliable estimate of obligation cannot be made.

G. Taxes on income

Income tax comprises current and deferred income tax. Income tax expense is recognized directly in equity or in other comprehensive income. Provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961.

H. Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations.

I. Cash Flow Statements

Cash Flow Statement has been prepared in accordance with Accounting Standard 3 issued by Institute of Chartered Accountants of India.

J. Segment Reporting

The Company operates in a single segment and there are no separate reportable segments as defined in Accounting Standard, AS-17.

Note: "Previous Year's figure have been regrouped rearranged wherever considered necessary"

NOTICE

Notice is hereby given that the 29th Annual General Meeting of the members of M/s. Tiaan Consumer Limited will be held on Wednesday, 29th September, 2021 at 11:00 A.M. (IST) via Video Conferencing (VC)/Other Audio Video Means (OAVM) to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the audited standalone financial statement as at 31st March, 2021 and the reports of the Board of Directors and Auditors thereon

"RESOLVED THAT the audited standalone financial statement of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. To appoint a Director in place of Mr. Satish Bhagat, Non-Independent Director (DIN: 07967667) who retires by rotation and, being eligible, offers himself for re-appointment.

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Satish Bhagat, Non-Independent Director (DIN: 07967667), who retires by rotation at this meeting, be and is hereby appointed as Non-Executive Non-Independent Director of the Company."

Special Businesses:

3. 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

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 12, 13 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government (power delegated to Regional Director) and/or any other authority(ies) as may be prescribed from time to time and subject to such other approvals, permissions and sanctions, as may be required under the provisions of the said Act or under any other law for the time being in force, consent of the members of the Company be and is hereby accorded for shifting of the Registered Office of the Company from the State of Gujarat to the State of Telangana and that Clause II of the Memorandum of Association of the Company be substituted with the following clause:

II. The Registered Office of the Company will be situated in the State of Telangana.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall deem to include any of its duly constituted Committee) or the Company Secretary & Compliance Officer or any officer/executive/representative and/or any other person so authorized by the Board, be and are hereby authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions stipulated by any authority as may be considered necessary while according approval and to appoint counsels/consultant and advisors, sign and execute such documents as may be required to file applications/petitions before regulators or issue notices, advertisements, obtain orders for shifting of the Registered Office from the authorities concerned and to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT upon the confirmation from the Central Government and other regulatory approvals, the registered office of the Company be shifted from 405, Patel Ashwamegh Complex, Jetalpur Road, Near Diary Den Circle, Sayajigunj, Vadodara, 390005, Gujarat to 401, Prashanti Ram Towers, Above Axis Bank, Yousufguda Road, Ameerpet, Hyderabad, 500073, Telangana.

RESOLVED FURTHER THAT any of the Directors or the Company Secretary & Compliance Officer, be and are hereby severally authorised to provide a Certified True Copy of this Resolution to the concerned authorities and such authorities be requested to rely upon the authority of the same.”

4. To increase borrowing powers of the Company

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

“RESOLVED THAT pursuant to Section 180(1)(c) and all other applicable provisions of the Companies Act, 2013 and Rules made there under as may be amended, from time to time and Articles of Association of the Company, consent of the Company be and is hereby given to the Board of Directors to borrow moneys, from time to time, whether as rupee loans, foreign currency loans, debentures , bonds and/ or other instruments or non-fund based facilities or in any other form (apart from temporary loans obtained or to be obtained from the Company’s Bankers in the ordinary course of business) from the Banks, Financial Institutions, Investment Institutions, Mutual Funds, Trusts, other Bodies Corporate or from any other source, located in India or abroad, whether unsecured or secured, on such terms and conditions as may be considered suitable by the Board of Directors up to an amount which may exceed the aggregate of the paid-up share capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed, Rs.50 crore (Rupees Fifty Crore only) or limits so prescribed under Section 180(1)(c), as may be amended from time to time, whichever is higher.

RESLOVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorized to negotiate and decide terms and conditions of such borrowings, finalise and execute all such deeds, documents and writing as may be necessary, desirable or expedient, settle any question, difficulty or doubt that may arise in this regard, do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, proper or desirable and to delegate all or any of these powers to any Committee of Directors or Managing Director or Whole time Director or Director or any other officer of the Company as it may consider appropriate in order to give effect to this resolution”

By order of the Board of Directors

Sd/-

**Rangarajan Sudharshan
Managing Director
DIN: 08588182**

**Place: Vadodara
Date: 28/08/2021**

NOTES:

E-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. 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 MCA Circulars 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 Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.tiaanstore.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com . The AGM Notice is also disseminated on the website of CDSL i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation of this Ministry's **General Circular No. 20/2020**, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January,13, 2021.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on Saturday, 25th September, 2021 at 09:00 am and ends on Tuesday, 28th September, 2021 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users of who have opted for CDSL's Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URLs for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting Menu. On clicking the e-voting menu, the user will be able to see his/her holdings alongwith links of the respective e-Voting service provider i.e. CDSL/NSDL/ KARVY/ LINK INTIME as per information provided by Issuer / Company. Additionally, we are providing links to e-Voting Service Providers, so that the user can visit the e-Voting service

	<p>providers' site directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration</p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress during or before the AGM.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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.nsd.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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<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. After successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider's website 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. CDSL and NSDL

Login type	Helpdesk details
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 and 22-23058542-43.
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

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders & physical shareholders.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on “Shareholders” module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.

OR Date of Birth (DOB)	<ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
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- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Tiaan Consumer Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively, Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; info@tiaanstore.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@tiaanstore.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at info@tiaanstore.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are 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 available during the AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like 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 mcsstaahmd@gmail.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), 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 mcsstaahmd@gmail.com.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 and Secretarial Standard 2 on General Meetings)

Item No. 3 – Change of Registered Office from State of Gujarat to State of Telangana.

You are very well aware that in the recent past your company has changed its main object to manufacture and trade in Consumer Products namely Ayurvedic, Natural and Herbal Care Products. The company has also opened its corporate office at 401, Prashanti Ram Towers, Above Axis Bank, Yousufguda Road, Ameerpet, Hyderabad, 500073, Telangana. With the opening of this corporate office, major activities and business affairs carried out from the Hyderabad corporate office. It is also pertaining to note that the major directors of the company are also located in Telangana state. The board also observed that carrying out business under the existing circumstances from Hyderabad is quite convenient and advantageous for the company. Further, major employees on the roll are now shifted to Hyderabad to attain its main objective more economically and efficiently.

In the COVID situation, maintaining registered office at Vadodara is not only counterproductive but also insignificant and economically unreasonable. Further, keeping in view the growth potential and the opportunities in the state of Telangana coupled with the low cost of human resources and other physical infrastructure facilities as required for the business, the Company desires to enlarge, widen, expand and extend the area of operations of the Company in the state of Telangana.

As per provisions of Section 12(5) of the Companies Act, 2013 shifting of registered office of a company outside the local limits of any city, town or village requires approval of shareholders by way of Special Resolution. Thus, the Board puts this resolution forward for approval of Shareholders by way of Special Resolution.

None of the Directors and Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3.

Item No. 4 - Borrowing Powers of the Company

Pursuant to Section 180(1)(c) of the Companies Act 2013, approval of the Shareholder by way of special resolution is required to authorize the Board of Director to borrow funds beyond aggregate of the paid-up share capital of the Company and its free reserve.

Keeping in view, the existing borrowing limit and the additional fund requirements for meeting the capital expenditure for the ongoing/ future projects, capacity expansion, acquisitions and enhanced long term working capital needs of the Company, the Board of Directors had, in its meeting held on 28th August, 2021, considered and approved subject to the approval of the shareholders, that the borrowing limits of the company be increased to Rs. 50 crores. Thus, the Board puts this resolution forward for approval of Shareholders by way of Special Resolution.

None of the Directors and / or Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No.4.