

Deepak Khaitan & Co. LLP

LLP Identification No. AAU-7316

+91 98748 47954/9831423999 @:khaitan52@gmail.com/singhaia.shruti19@gmail.com/officedkk@gmail.com

GEM House, 5B Russell Street, Unit 7B, 7th Floor, Kolkata – 700 071

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2023

*[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of The Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To

The Members

BAAZAR STYLE RETAIL LIMITED

Registered Office: 97 Andul Road Gkw Compound, Shed No 8, Howrah - 711103

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BAAZAR STYLE RETAIL LIMITED having CIN U18109WB2013PLC194160** (hereinafter referred to as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my online verification of the Company'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 the explanations given to us and the management representation letter of even date, and considering the relaxations granted by Ministry of Corporate Affairs of India warranted due to the spread of COVID-19 pandemic, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 (hereinafter referred to as the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

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- (i). The Companies Act, 2013 and the rules made thereunder (hereinafter called as 'the Act');
- (ii). The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder (Not applicable during the Audit period) ;
- (iii). The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv). Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable during the Audit period);
- (v). The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 :-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(Not applicable during the Audit period);
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Not applicable during the Audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable during the Audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021(Not applicable during the Audit Period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008and The Securities and Exchange Board of India(Issue and Listing of Non-Convertible Securities)Regulations, 2021 (Not applicable during the Audit Period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client (Not applicable during the Audit Period);

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- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable during the Audit period); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable during the Audit period);
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Not applicable during the Audit period);
- (vi) We have relied on the representations made by the Company and its officers and report of the Statutory Auditor, Internal Auditor and other designated professionals for systems and mechanism formed by the Company as per the Management Representation Letter issued by the Company for compliances under the following other applicable Laws, including but not limited to:
- (a) Acts prescribed related to Retail activities;
 - (b) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis as related to wages, gratuity, provident fund, Employees' State Insurance Corporation, compensation etc.;
 - (c) Shops and Establishment Act & Rule (State wise);
 - (d) The Legal Metrology Act, 2009;
 - (e) The Sales of Goods Act, 1930;
 - (f) The Consumer Protection Act, 2019 and Rules made thereunder;
 - (g) The Trademarks Act, 1999;
 - (h) The Copyright Act, 1957;
 - (i) Local Municipal Corporation Act & Bye Laws (city-wise);
 - (j) The Environment (Protection) Act, 1986 and rules made thereunder

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

- (i). Secretarial Standards issued by The Institute of Company Secretaries of India and approved by the Central Government with respect to Board and General Meetings.

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

I further report that

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

Adequate notices were given to all directors to schedule the board meetings, agenda and detailed notes on agenda were sent at least seven days in advance or with shorter notice with consent of all directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at board meetings and committee meetings held during the Audit Period carried out unanimously as recorded in the minutes of the respective meetings.

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

We further report that during the Audit Period, following specific events/actions which have a major bearing on the Company's affairs in pursuance of the laws, rules, regulations, guidelines, standards etc. referred to as above:

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1. The Company during the financial year had adopted new set of Articles of Association of the Company in substitution for, and to the exclusion of the existing Articles of Association of the Company.
2. Approval of the Company was obtained under Section 181 of the Companies Act, 2013 to donate or contribute to trusts, not-for-profit companies/entities registered under Section 8 of the Companies Act, 2013 and NGOs etc. for carrying out one or more of the Corporate Social Responsibility activities listed in Schedule VII of the Companies Act, 2013 or such other charitable activities approved by the Board.
3. The Company on 7th June, 2022 allotted 4,59,698 equity shares of face value of Rs. 10/- at a premium of Rs. 219.50/- each by way of preferential issue on private placement basis in terms of the Shareholders Agreement and Share Subscription Agreement executed with the Investors.
4. The Company on 23rd March, 2023 and on 30th March, 2023 allotted 850006 and 325001 equity shares respectively of face value of Rs.10/- at a premium of Rs. 290/- each by way of preferential issue on private placement basis in terms of the Share Subscription Agreement executed with the Investors.

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



Date: 14.07.2023
Place: Kolkata

CS Shrut Singhania
Practising Company Secretary
(F.C.S. No.: 11752 /C.P. No.: 18028)
UDIN NO: F011752E000606390
PR No.: 1552/2021
ICSI Unique Code No.: I2017WB1592300
Designated Partner - Deepak Khaitan & Co. LLP
ICSI Unique Code No.: L2020WB008100

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Annexure A

To the SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

To

The Members

BAAZAR STYLE RETAIL LIMITED

Registered Office: 97 Andul Road Gkw Compound, Shed No 8, Howrah - 711103

Our Secretarial Audit 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for 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 procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.



Date: 14.07.2023

Place: Kolata

CS Shrut Singhania

Practising Company Secretary

(F.C.S. No.: 11752/C.P. No.: 18028)

UDIN No.: F011752E000606390

PR No.: 1552/2021

ICSI Unique Code No.: I2017WB1592300

Designated Partner -Deepak Khaitan & Co. LLP

ICSI Unique Code No.: L2020WB008100