



## NOTICE

**NOTICE** is hereby given that (1/2022-23) Extra-Ordinary General Meeting (EGM) of the members of Bazaar Style Retail Limited (“Company”) will be held on Tuesday, 31st May 2022 at 12.30 p.m. at a shorter notice through Video Conferencing (VC) facility/Other Audio Visual Means (OAVM) to transact the following Special business.

The proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM.

### **SPECIAL BUSINESS:**

#### **Item No. 1: Appointment of Dr. Dhanpat Ram Agarwal (DIN: 00322861) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Dr. Dhanpat Ram Agarwal (DIN:00322861) who was appointed as an Additional Director (Non- Executive - Independent Director) of the Company under Section 161 of the Companies Act, 2013, in the Board Meeting held on 1<sup>st</sup> March, 2022 for a period of five years in respect of whom notice has been received from a Member of the Company under Section 160 of the Act proposing his appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto.”

#### **Item No. 2: Appointment of Mr. Braja Bihari Mahapatra (DIN: 05235090) as an Independent Director of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152, read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Braja Behari Mahapatra is (DIN : 05235090) was appointed as an Additional Director (Non-Executive- Independent Director) of the Company under Section 161 of the Companies Act, 2013 in the Board Meeting held on 1<sup>st</sup> March, 2022 for a period of five years in respect of whom notice has been received from a Member of the Company under Section 160 of the Act proposing his appointment as an Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.”

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto.”

## **Bazaar Style Retail Limited**

*(Formerly known as Bazaar Style Retail Pvt. Ltd.)*

97 Andul Road GKW Compound Shed no 8 Howrah 711103

t: (033) 61256125 e: info@stylebazaar.com www.stylebazaar.com

CIN No: U18109WB2013PLC194160

**Item No. 3: Approval of Appointment and Remuneration of Mr. Shreyans Surana (DIN: 02559280) as Managing Director of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act 2013 (‘Act’) read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any amendment, statutory modification(s) or re-enactment thereof for the time being in force) and in accordance with the Articles of Association of the Company, upon recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the Members of the Company be and is hereby accorded to appoint Mr. Shreyans Surana (DIN 02559280), as a Managing Director for a period of three years with effect from 30<sup>th</sup> March, 2022, liable to retire by rotation, on such terms and conditions contained in the agreement executed by and between Mr. Shreyans Surana and the Company, salient features of which are specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this notice, with liberty to the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute) to vary the terms including modification in remuneration as per policy of the Company from time to time.

**RESOLVED FURTHER THAT** notwithstanding anything hereinabove, in the event of loss or inadequacy of profits or in the event the limits set out in Section 197 and/or Schedule V to the Companies Act, 2013 are exceeded in any financial year(s), during the currency of tenure of Mr. Shreyans Surana as Managing Director of the Company, the mentioned remuneration as specified in the Explanatory Statement under Section 102 of the Companies Act, 2013 annexed to this notice, or any amount decided and approved by the Board as per policy of the Company from time to time, be paid to Mr. Shreyans Surana, as minimum remuneration.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient, or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto.”

**Item No. 4: Approval of Remuneration to all the Executive Directors of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of sections 197, 198 read with Schedule V and other applicable provisions of Companies Act 2013 (‘the Act’), if any, including any statutory modifications or re-enactments thereof for the time being in force, in accordance with the Articles of Association of the Company, upon recommendation of the Nomination & Remuneration Committee and the Board of Directors, the consent of the Members of the Company is hereby accorded for payment of remuneration in excess of ten percentage of the net profit calculated as per the Section 198 of the Act and/or in case of inadequate profit or no profit, in excess of maximum permissible limit as per Schedule V of the Act to all the Executive Directors of the Company for a period of three years commencing from 6<sup>th</sup> January, 2022 with an authority to the Board of Director (hereinafter referred to as the Board which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute) to increase in remuneration as per policy of the Company from time to time.

**RESOLVED FURTHER THAT** the Board of Directors and the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable for giving effect to the foregoing resolution and to settle any question, or doubt that may arise in relation thereto.”

**Item No. 5: To empower the Board of Directors of the Company to create charge over assets of the Company**

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

**“RESOLVED THAT** pursuant to the provisions of Section 180(1)(a) of the Companies Act 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, (including any statutory modification(s) or amendment thereto or re-enactment thereof for the time being in force) the Company hereby accords its consent, authority and approval to the Board of Directors (hereinafter referred to as the Board



which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute) of the Company to create charge/mortgage/ encumbrance and or hypothecate, in addition to the mortgages/ charges created/ to be created by the Company in such form and in such manner and with such ranking and at such time as the Board may deem fit or to transfer, sell, lease, assign, deliver or otherwise dispose off, all or any of the present and future movable and/or immovable properties belonging to/or belong to the Company, including the whole or substantially the whole of the undertaking of the Company or of any one or more of its undertakings, if there be more than one, in favour of any Bank, NBFCs, Financial Institution, Bodies Corporate, Mutual Funds, or any other entity or person whatsoever as prescribed under Companies Act, 2013 or as the case may be, Trustees for holders of any Debentures for securing any loan or financial accommodation granted or to be granted or Debentures issued or to be issued by or any obligation incurred or to be incurred towards such Bank, NBFCs, Financial Institution Bodies Corporate, Mutual Funds, or any other entity or person whatsoever as prescribed under Companies Act, 2013 or Trustees, as the case may be, for securing the borrowings availed/ to be availed by the Company within the borrowing limit upto an amount not exceeding the sum up to Rs. 120 Crores or 0.8 times of net worth whichever is higher any point of time subject to the limit as per the Section 180(1)(c) of the Companies Act, 2013 as may be approved by the Board of Directors from time to time under Section 179(3)(d) of the Companies Act, 2013.

**FURTHER RESOLVED THAT** for the purpose of giving effect to aforesaid resolution, the Board of Directors (hereinafter referred to as the Board which term shall be deemed to include any Committee which the Board may have constituted or hereafter constitute) be and is hereby authorised to finalise and execute the documents, instruments and writings for creating the mortgages and/or charges as aforesaid and to do all such acts, deeds, matters and things as it may in its absolute discretion deem fit, necessary, desirable or expedient and to settle any question, difficulty or doubt which may arise in this regard.”

**Item No 6: Issuance of Equity Shares by way of preferential issue on private placement basis**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule 2014, and Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and any other rules made thereunder, including any statutory modification amendment or re-enactment thereof (“Companies Act”) as may be applicable for time being in force and enabling provisions of Memorandum and Article of Association, the Members of the Company be and are hereby accord their consent, approval and sanction to create, offer/issue and allot a total 4,81,486 (Four Lakhs Eighty-One Thousand Four Hundred Eighty-Six) equity shares (“Equity Shares”), ranking pari passu with the existing Equity shares of the Company, at the face value of Rs. 10/- (Rupees Ten Only) and at a premium of Rs. 219.50/- (Rupees Two Hundred Nineteen and Fifty Paise Only) each by way of preferential issue on private placement basis, for cash aggregating to Rs. 11,05,01,037 (Rupees Eleven Crores Five Lakhs One Thousand Thirty-Seven Only) to such parties as named herein below

Sl. No.	Name of the Allottee/Subscriber and Category	Address of the Allottee	Number of Equity Shares to be allotted	Consideration for Equity Shares (In Rs.)
<b>Investors Group</b>				
1	Jaya Modi	BB 16 First Floor Greater Kailash Enclave Part 11 New Delhi, 110048, Delhi, India	10,894	25,00,173
2	Ravindra Sanghai	21 Hemant Basu Sarani Centre Point 2nd Floor Room No 201 & 202 Kolkata, 700001, West Bengal, India	21,788	50,00,346
2	Sanjay Kumar Jain	H No. 161 Veer Nagar Jain Colony, Delhi North, Delhi- 110007	2,17,866	5,00,00,247
4	Ajay Kumar Jain	H No. 161 Veer Nagar Jain Colony, Delhi North, Delhi- 110007	2,17,866	5,00,00,247
5	Madhu Karnawat	7, Karnawat Building, Khelat Ghosh Lane, Lohia Hospital, Jorabagan, Kolkata, West Bengal - 700006	13,072	30,00,024
	<b>Total</b>		<b>4,81,486</b>	<b>11,05,01,037</b>



**RESOLVED FURTHER THAT** the Private Placement Offer cum Application Letter in Form PAS-4, as placed before the shareholders, be and is hereby approved and the Board of Directors of the Company be and are hereby severally authorized to issue the Private Placement Offer cum Application Letter in Form No. PAS-4 in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, to the subscribers inviting them to subscribe to the Equity Shares.

**RESOLVED FURTHER THAT** each of the Directors or Company Secretary be and are hereby severally authorized: (i) to record the name of private placement offerees in Form PAS-5; and (ii) to file the return of allotment under Section 42 of the Act with the Registrar of Companies in relation to allotment of Equity Shares in Form PAS-3 and with such fee as provided in the Companies (Registration Offices and Fees) Rules, 2014 along with the details of the subscribers.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the aforesaid special resolution pertaining to issue and allotment of Equity Shares, each of the Directors or Company Secretary of the Company be and are hereby severally authorized to sign, circulate and execute such documents as may be required in relation to such offer and issue of Equity Shares and to do and perform all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, expedient, desirable or appropriate to give effect to this resolution in all respects and in particular to settle any questions, difficulties or doubts that may arise with regard to creation, offer, issue and allotment of total 4,81,486 (Four Lakhs Eighty-One Thousand Four Hundred Eighty-Six) Equity Shares to the subscribers and to negotiate, finalize and execute any agreement(s) or document(s) and writings relating to the creation, offering and issuance of Equity Shares as it may deem necessary, proper, desirable or expedient (including filing necessary documents with the Registrar of Companies, Reserve Bank of India and other regulatory authorities, if necessary) without requiring any further approval of the shareholders and that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any such document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

**RESOLVED FURTHER THAT** in addition to the authority conferred on the Directors or the Company Secretary of the Company in relation to various statutory filings before the appropriate authorities such as the Ministry of Corporate Affairs, Registrar of Companies, Reserve Bank of India or any other authority to give effect to this resolution, any Director or the Company Secretary of the Company be and is hereby severally authorised to sign required application, forms or any other documents as may be required to give effect to these statutory filings.

**RESOLVED FURTHER THAT** a copy of the above resolution certified to be true by any one of the Directors or the Company Secretary of the Company be submitted to the concerned persons or authorities for their records and necessary action.”

By Order of the Board of Directors  
For **Bazaar Style Retail Limited**



*Abinash Singh*

**Abinash Singh**  
Company Secretary  
ACS 35070

Place: Howrah  
Date:28.05.2022

## NOTES:

1. In view of the COVID 19 pandemic, the Ministry of Corporate Affairs vide its Circular dated 5<sup>th</sup> May, 2022 read with circular dated 8<sup>th</sup> April 2020, 13<sup>th</sup> April 2020, 15<sup>th</sup> June, 2020, 28<sup>th</sup> September, 2020 and 31<sup>st</sup> December, 2020 and 23<sup>rd</sup> June, 2021 8<sup>th</sup> December, 2021 (collectively referred to as 'Circulars'), has introduced certain measures enabling companies to convene their Extra Ordinary General Meetings (EGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send notice of the Meeting and other correspondences related thereto, through electronic mode. In compliance with the said requirements of the MCA Circulars, electronic copy of the Notice along with explanatory statement under section 102 of the Companies Act, 2013 and other documents required to be attached therewith (Collectively referred to as Notice) have been sent to the members.
2. (i). In view of the MCA Circulars dated 8<sup>th</sup> April 2020, no member shall be entitled to appoint proxy on behalf of himself to attend and vote at the meeting i.e. personal presence of member is mandatory. However, the Body Corporates/ Institutional / Corporate members are entitled to appoint authorized representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes.
  - ii. For ease of participation of the Members, during the meeting, members may raise questions by raising hand during the meeting. The Members may also, before the meeting, submit the questions through e-mail to [abinash.singh@stylebaazar.com](mailto:abinash.singh@stylebaazar.com)
  - iii. In case any member requires assistance for using the aforementioned dialing before or during the meeting, you may call the Helpline No. 9883272045 Members may update their email Id by contacting Mr. Abinash Singh, Company Secretary and following necessary steps.
  - iv. In order to ensure the smooth participation, the Members, Directors, Key Managerial Personnel and all other persons authorized to attend the meeting are requested to ensure that the device used for attending the meeting through video conferencing has strong internet signal/ network.
  - v. Members can join the Meeting by clicking on the link provided in the email containing this Notice convening the (1/2022-23) Extra Ordinary General Meeting of the Shareholders.
3. Pursuant to the provisions of Section 113 of the Companies Act, Body Corporates/ Corporate members intending for their authorized representatives to attend the meeting are requested to send to the Company, on or before 30<sup>th</sup> May, 2022 from their registered Email ID a scanned copy (PDF / JPG format) of certified copy of the Board Resolution / Authority Letter authorizing their representative to attend and vote on their behalf at the meeting.
4. In accordance with the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards – 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the EGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the EGM. Since the EGM is being held electronically, physical attendance of the Members has been dispensed with and accordingly the facility for appointment of proxies by the members will not be available for the EGM. Therefore, the proxy form, attendance slip and route map have not been annexed with this notice.
5. Information relating to the Directors seeking appointment at the Extra Ordinary General Meeting forms an integral part of the Notice. The Directors have furnished the requisite declarations for their appointment.
6. The necessary documents associated with the provisions relating to general meetings viz taking of disclosures, inspection of related documents/registers by members, or authorizations for voting by bodies corporate, etc. as provided in the Act and the articles of association of the Company shall be available through electronic mode.
7. In compliance with the Companies (Prospectus and Allotment of Securities) Third Amendment Rules 2018, the Company has established dematerialization connectivity with National Securities Depository Limited (NSDL) and Central Depository Service Limited (CDSL) and the International Securities Identification Number (ISIN) allocated to equity shares of the Company is INE01FR01010.



## **EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No. 1**

Dr. Dhanpat Ram Agarwal (DIN: 00322861), was appointed as Additional Director (Non – Executive Independent Director) on the Board of the Company on 1<sup>st</sup> March, 2022 pursuant to the provisions of Section 149 and 161 of the Companies Act 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules 2014. The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience of Dr. Dhanpat Ram Agarwal, it would be beneficial to the Company and is desirable to avail his services as an Independent Director. Accordingly, it is proposed to appoint Dr. Dhanpat Ram Agarwal, as an Independent Directors of the Company, not liable to retire by rotation and the Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Dr. Dhanpat Ram Agarwal and to hold office for a second term of 5 (five) consecutive years from 1<sup>st</sup> March 2022, in terms of Section 149 read with Schedule IV of the Act.

Dr. Dhanpat Ram Agarwal is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Dr. Dhanpat Ram Agarwal to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder.

Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars of Dr. Dhanpat Ram Agarwal is given under the head Disclosures forming part of this Notice

Consent of the Members by way of Ordinary Resolution is required for appointment of Dr. Dhanpat Ram Agarwal as per the provision of the Act. The Board of Directors, therefore, recommends the resolution at item no. 1 to be passed as an Ordinary resolution by the Members of the Company.

Copy of the draft letter of appointment of Dr. Dhanpat Ram Agarwal as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 P.M. and 4:00 P.M.

Dr. Dhanpat Ram Agarwal deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

### **Item No. 2**

Mr. Braja Behari Mahapatra (DIN: 05235090), was appointed as Additional Director (Non – Executive Independent Director) on the Board of the Company on 1<sup>st</sup> March, 2022 pursuant to the provisions of Section 149 and 161 of the Companies Act 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules 2014. The Board, based on the recommendation of the Nomination and Remuneration Committee, considers that, given his background, experience of Mr. Braja Behari Mahapatra, it would be beneficial to the Company and is desirable to avail his services as an Independent Director. Accordingly, it is proposed to appoint Mr. Braja Behari Mahapatra, as an Independent Directors of the Company, not liable to retire by rotation and the Company has also received notice in writing from a Member under Section 160 of the Act proposing the candidature of Mr. Braja Behari Mahapatra and to hold office for a second term of 5 (five) consecutive years from 1<sup>st</sup> March 2022, in terms of Section 149 read with Schedule IV of the Act.

Mr. Braja Behari Mahapatra is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has also received a declaration from Mr. Braja Behari Mahapatra to the effect that he meets the criteria of independence as prescribed under Section 149(6) of the Act, read with Rules framed thereunder.

Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars of Mr. Braja Behari Mahapatra is given under the head Disclosures forming part of this Notice

Consent of the Members by way of Ordinary Resolution is required for appointment of Mr. Braja Behari Mahapatra as per the provision of the Act. The Board of Directors, therefore, recommends the resolution at item no. 2 to be passed as an Ordinary resolution by the Members of the Company.

Copy of the draft letter of appointment of Mr. Braja Behari Mahapatra as Independent Directors setting out the terms and conditions would be available for inspection without any fee by the Members at the Registered Office of the Company on all working days, except Saturdays, Sundays and public holidays, between 2:00 P.M. and 4:00 P.M.

Mr. Braja Behari Mahapatra deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution, except to the extent of their shareholding, if any, in the Company.

### **Item No. 3**

Mr. Shreyans Surana (DIN: 02559280), was appointed as Managing Director of the Company in the Board Meeting held on 30<sup>th</sup> March, 2022 based on recommendation of the Nomination and Remuneration Committee pursuant to the provisions of Section 178 of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Schedule V to the Companies Act, 2013 the Board appointed Mr. Shreyans Surana as managing director of the Company, for a period of three years with effect from 30<sup>th</sup> March, 2022 and ending on 29<sup>th</sup> March, 2025 as per the terms and conditions as set out in the Agreement dated 30<sup>th</sup> March, 2022 entered into by and between the Mr. Shreyans Surana and the Company, subject to approval of the Members of the Company at the ensuing General Meeting of the Company.

Pursuant to the provisions contained in Articles of Association of the Company, the period of office of Mr. Shreyans Surana as Managing Director of the Company shall be liable to determination by retirement of directors by rotation at the Annual General Meetings.

The Company has obtained from Shreyans Surana his consent to act as a Managing Director and also received intimation in Form DIR-8 to the effect that he is not disqualified to be appointed as a Director in any Company.

Para 1.2.5 of Secretarial Standard-2 on General Meetings, requisite particulars for Mr. Shreyans Surana, is given under the head Disclosures forming part of this Notice

The Company has entered into an Agreement dated 30<sup>th</sup> March 2022 with Mr. Shreyans Surana containing therein, inter alia, the remuneration and authority, power, rights and obligations of Mr. Surana during his tenure as a Managing Director of the Company. The remuneration of Mr. Shreyans Surana may go beyond maximum ceiling limits specified under Section 197 and other applicable provisions of the Companies Act, 2013 and Rules framed thereunder read with Schedule V to the Companies Act, 2013 as per the approval of Board.

The details of the remuneration and perquisites as per the said Agreement payable to Mr. Shreyans Surana are as follows: -

#### **Remuneration:**

The monthly remuneration shall be INR 4,32,000/- and payable subject to deduction under the Income Tax Act 1961.

In addition to the aforesaid, the Managing Director shall be entitled to the following benefits:

- i.** Gratuity: Gratuity at a rate of half month's salary for each completed year of Service as per rules of the Company or Gratuity Trust Rule.
- ii.** Other Perquisite: Subject to overall ceiling on remuneration prescribed in the Companies Act, the Managing Director may be given any other allowances, benefits and perquisites as the Board of Directors may from time to time decide.

Explanation: Perquisites shall be evaluated as per Income Tax Rules, wherever applicable and in absence of any such rule, perquisite shall be evaluated at actual cost.



- iii. The Company shall reimburse conveyance expense and such other expense incurred by the Managing Director for business purpose.

The Board recommends the above resolutions by way of Special Resolutions as set out in Item No. 3 of this Notice for approval of the members of the Company.

Mr. Shreyans Surana and his relative deemed to be concerned or interested to the extent of their shareholding, in the proposed Resolution in so far as it relates to his own re-appointment. None of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

Additional information as required under Schedule V to the Act has been provided as **Annexure I**.

#### **Item No. 4**

The Company got converted from private limited to public limited Company w.e.f 6<sup>th</sup> of January 2022, Thus, provision of Section 197 read with Schedule V is applicable to the Company.

As per the provision of Section 197 of Companies Act, 2013 except with approval of the Company in general meeting by way of special resolution, remuneration payable to more than one executive director shall not exceed ten percent of the net profit computed as per section 198 of the Companies Act, 2013 to all such executive directors taken together.

Further, in case of inadequate profit or no profit, except with approval of the Company in general meeting by way of special resolution, remuneration payable to a managerial person/ executive director shall not exceed the limit prescribed as per Section II of Part II of Schedule V of the Companies Act, 2013.

The Company believes in the philosophy to remunerate adequately to the Executive Directors for giving their inputs and effort in the strategic decisions and functioning of the Company. As the Company is in the growth trajectory, the Company may or may not have adequate profits or may incur loss. As an enabling action, it is proposed to take approval of shareholders by way of Special resolution in terms of section 197 and Schedule V of the Act read with Rules made thereunder, for payment of remuneration to the Executive Directors, for the three years commencing from 6<sup>th</sup> January 2022 exceeding limit prescribed under Schedule V of the Act. The Board of Directors will determine as and when required as per the policy of the Company, the specific amount to be paid as remuneration to the Executive Directors, in case of inadequate profits or loss.

The Board recommends the above resolutions by way of Special Resolutions as set out in Item No. 4 of this Notice for approval of the members of the Company.

Except all Managerial Persons / Executive Directors of the Company, and their relative deemed to be concerned or interested to the extent of their shareholding, in the proposed Resolution, none of the other Directors or Key Managerial Personnel (KMPs) of the Company either directly or through their relatives are, in any way, concerned or interested, whether financially or otherwise, in the proposed Resolution.

#### **Item No 5**

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013, the Board of directors of a company, Committee of Board shall exercise the powers with respect to creation of security through mortgage/charge or pledge or hypothecation or otherwise or through combination of all or any of the movable and immovable properties of the Company present and future and/or the whole or substantially the whole of the undertaking of the Company in any other form whatsoever for securing loans or financial accommodations only with the consent of the members of the Company by way of Special Resolutions.

The Board at the Board Meeting of the Company held on 30<sup>th</sup> March 2022 had accorded their consent pursuant to section 179(3)(d) of the Companies Act, 2013, for borrowing money upto an amount not exceeding the sum up to Rs. 120 Crores or 0.8 times of net worth whichever is higher any point of time subject to the limit as per the Section 180(1)© of the Companies Act, 2013.



The Board, therefore, for creation of security through mortgage/charge or pledge or hypothecation or otherwise or through combination of all or any of the movable and immovable properties of the Company present and future and/or the whole or substantially the whole of the undertaking of the Company for securing the borrowings availed/ to be availed by the Company within the aforesaid borrowing limit recommend resolutions by way of Special Resolution as set out in Item No. 5 of this Notice for approval of the members with respect to the creation of mortgages/ charges on the assets of the Company pursuant to Section 180(1)(a) of the Companies Act, 2013.

None of the Directors of the Company or their relatives are concerned or interested, financially or otherwise, in the resolution.

#### **Item No. 6**

The Company proposes to make a preferential issue on private placement basis for allotment of 4,81,486 (Four Lakhs Eighty-One Thousand Four Hundred Eighty-Six) Equity shares, ranking pari passu with the existing Equity shares of the Company, at the face value of Rs. 10/- (Rupees Ten) and at a premium of Rs. 219.50/- (Rupees Two Hundred Nineteen and Fifty Paise Only) each total amounting to Rs. 11,05,01,037 (Rupees Eleven Crores Five Lakhs One Thousand Thirty-Seven Only) which has been approved by the Board of Directors of the Company at its meeting held on 25<sup>th</sup> May 2022.

Approval of the members by way of Special Resolution is required, inter-alia in terms of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 and Rule 13 of Companies (Share Capital and Debenture) Rules 2014 and any other relevant Rules made there under, including any statutory modification, amendment or re-enactment thereof ("Companies Act").

In terms of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules 2014 and Rule 13 of Companies (Share Capital and Debenture) Rules 2014, the relevant disclosures / details are given below:

1	<b>Object of the offer</b>	The objective of the offer is to meet general business requirements addressing Working Capital, Capex for expanding the new stores and warehouse.
2	<b>Particulars of the offer including the date of passing of the Board Resolution</b>	Offer is for 4,81,486 Equity Shares of Rs. 10 (Rupees Ten Only) each at an issue price of Rs. 229.50/- per Equity Share for cash aggregating to Rs. 11,05,01,037 (Rupees Eleven Crores Five Lakhs One Thousand Thirty-Seven Only) as approved by the Board of Directors in their meeting held on 25 <sup>th</sup> May, 2022
3	<b>Total number of Equity shares to be issued</b>	4,81,486 (Four Lakhs Eighty-One Thousand Four Hundred Eighty-Six) Equity Shares.
4	<b>Term of issue:</b>	The Equity Shares allotted in terms of this resolution shall rank pari-passu with existing equity shares of the Company in all respects.
5	<b>The price or the price band at which the allotment is proposed</b>	Face value of Rs. 10/- and at a premium of Rs. 219.50/-
6	<b>The basis on which the price has been arrived at along with report of the registered valuer</b>	The price of equity shares to be issued and fixed in accordance with the price determined as per the Valuation Report issued by Ms. Ansu Elsa Varghese, IBBI Registered Valuer, having Registration No. IBBI/RV//06/2021/13916 dated 20 <sup>th</sup> May 2022 Valuation Report annexed herewith.  The valuer has calculated the valuation in accordance with Discounted Cash Flow (DCF) method as it captures the growth potential of the business going forward.

7	<b>Name and address of the Valuer</b>	Ms. Ansu Elsa Varghese, IBBI Registered Valuer, Registration No. IBBI/RV//06/2021/13916 dated 20 <sup>th</sup> May 2022. Address: 7B, Arvind Nagar, Apartments, Kalina, Santacruz East, Mumbai City Maharashtra - 400029 Email: <a href="mailto:ansuelsa06@gmail.com">ansuelsa06@gmail.com</a> Telephone: +91 77384 78510
8	<b>Relevant Date:</b>	“Relevant Date” for the purpose of determination of the price of the equity shares to be issued and allotted shall be the date 30 (thirty) days prior to the date of passing of this Special Resolution by the Members of the Company. The 31 <sup>st</sup> March 2022 will be reckoned to be the Relevant Date.
9	<b>Intention of Promoters/Directors/Key Managerial Personnel to subscribe to the offer:</b>	None of the Promoters, Directors or Key Managerial Personnel intends to subscribe to the proposed issue.
10	<b>Proposed time limit within which the allotment shall be completed:</b>	The Company shall complete the allotment of Equity Shares as aforesaid on or before the expiry of 30 (Thirty) days from the date of passing of the special resolution by the shareholders granting consent for preferential issue or in the event allotment of equity shares would require any approval(s) from any regulatory authority or the Central Government, within 30 (Thirty) days from the date of such approval(s), as the case may be.
11	<b>Change in control, if any, in the Company that would occur consequent to the preferential offer:</b>	There shall be no change in management or control of the Company pursuant to the issue of the equity shares.
12	<b>Material terms of raising such securities, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principal terms of assets charged as securities.</b>	This private placement is pursuant to the provisions of the Companies Act, 2013, Article of Association (AoA) and transaction documents. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects: NIL Principal terms of assets charges on securities: NIL The details of significant and material orders passed by the Regulators, Courts and Tribunals impacting the going concern status of the company and its future operations: NIL Mode of payment of subscription: Banking Channels
10	<b>No. of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:</b>	NIL
11	<b>The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:</b>	Not Applicable.

The name of the proposed allottees, the identities of the persons who are the ultimate beneficial owners of the shares and/or who ultimately control the proposed allottees, the percentage of post preferential issue capital that may be held by them and change in control:



Identity of proposed allottee	Category / Class of Subscriber	Number of Equity Shares proposed to be allotted	Post Issue % holding
Jaya Modi	Investor	10,894	0.03
Ravindra Sanghai	Investor	21,788	0.06
Sanjay Kumar Jain	Investor	2,17,866	0.65
Ajay Kumar Jain	Investor	2,17,866	0.65
Madhu Karnawat	Investor	13,072	0.06

**Pre issue and post issue shareholding pattern of the equity shares:**

	Category	Pre-Issue		Post-Issue	
		No. of shares held	%age of share holding	No. of shares held	%age of share holding
<b>A.</b>	<b>Promoters' holding:</b>				
	Indian:				
	Individual	9013172	27.07	9013172	26.69
	Body Corporate	2078930	6.24	2078930	6.16
	<b>Sub Total</b>	<b>11092102</b>	<b>33.32</b>	<b>11092102</b>	<b>32.84</b>
2	Foreign Promoters	-	-	-	-
	<b>Sub Total (A)</b>	<b>11092102</b>	<b>33.32</b>	<b>11092102</b>	<b>32.84</b>
<b>B.</b>	<b>Non-Promoters' holding</b>				
1	Institutional Investors	-	-	-	-
2	Non-Institution				
	Private Corporate Bodies	5915196	17.77	5915196	17.51
	Directors and relatives	7244266	21.76	7244266	21.45
	Indian public	-	-	-	-
	Others (including NRI)	9041178	27.16	9522664	28.20
	<b>Sub Total (B)</b>	<b>22200640</b>	<b>66.68</b>	<b>22682126</b>	<b>67.16</b>

The Board of Directors of the Company believes that the proposed preferential issue on private placement basis is in the best interest of the Company and its members.

Accordingly, consent of the members is being sought for passing the Special Resolution as set out at Item No. 6 of the Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding in the Company or their relative's participation in the offer.

By Order of the Board of Directors  
For **Bazaar Style Retail Limited**

*Abinash Singh*  
Abinash Singh  
Company Secretary  
ACS 35070



Place: Howrah  
Date: 28.05.2022

**DISCLOSURE AS PER SECRETARIAL STANDARD 2**

<b>Name of the Director</b>	<b>Mr. Shreyans Surana</b>	<b>Dr. Dhanpat Ram Agarwal</b>	<b>Mr. Braja Behari Mahapatra</b>
Date of Birth	19-12-1988	13/01/1959	15/01/1950
Qualification and Experience	Mr. Shreyans Surana is a member of the Institute of Chartered Accountants of India and also the Institute of Company Secretaries of India. He holds a bachelor's degree in Commerce from St Xavier's College of Commerce, Kolkata. In his role, he oversees the financing strategies, capital structure, Administrative and corporate legal factions. He is responsible for the overall working of the company and it's instrumental in making strategic decision for the Company. He is a Great leader with a dynamic personality and a great vision. Previously he has also worked with V. Singhi & Co and Price Waterhouse Coopers.	Dr. Dhanpat Ram Agarwal is a fellow member the Institute of Chartered Accountants of India and is in Profession of Accountancy and Direct Tax Laws for last 40 years. He completed his graduation in Commerce with First Class Honours from St. Xavier's College, Kolkata and Degree of Law from Calcutta University. He also obtained his PhD Degree from North Bengal University. His present field of specialization is WTO and IPR Laws. He is the founder director of ITAG Business Solutions Ltd an organization catering to the IPR needs of Research, Scientific and other organization by creating awareness and serving its clients seamlessly for the last 14 years. He is independent director in ONGC Videsh Ltd. He has also been nominated by Hon'ble President of India as a member in the court (Governing Body) of Sikkim University. He is former independent director Andrew Yule & Co Ltd, a public sector enterprise, during the period 2016-2019.	Mr. Braja Behari Mahapatra who is a Retired IPS and IAS by profession and a LLB, MBA on Port Management from University of Delf, Netherlands and Diploma on Financial Management from IIM, Ahmedabad by qualification. Mr. Mahapatra has previously held the position of Chairman of National Manglore Port Trust, National Textiles Corporation & National Jute Manufacturers Corporation. He has played a pivotal role in the public administration by holding the position of District Magistrate, Commissioner, Principal Secretary in Government of West Bengal and retired as Additional Chief Secretary of West Bengal
Date of first appointment on the Board	01-09-2013	01-03-2022	01-03-2022
Shareholding in the Company (number)	19,44,124	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None	None	None
Terms and Conditions of appointment	Liable to retire by rotation	Not Applicable	Not Applicable
Remuneration sought to be paid	Rs. 4,32,000/- P.M.	Not Applicable	Not Applicable
Number of Board Meetings attended during F.Y. 2021- 22	9	1	1



Other Directorships of other Boards	<ol style="list-style-type: none"> <li>1. Shreyans Creation Global Limited</li> <li>2. Zedd Retails Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Barak Valley Cements Limited</li> <li>2. TCI Finance Limited</li> <li>3. Kumpepar Consturction Private Limited</li> <li>4. ONGC Videsh Limited</li> <li>5. Itag Business Solutions Limited</li> <li>6. Lucas Financial Services Private Limited</li> <li>7. Style Investment &amp; Properties Private Limited</li> </ol>	<ol style="list-style-type: none"> <li>1. Shristi Infrastructure Development Corporation Limited.</li> <li>2. Bengal Shristi Infrastructure Development Limited.</li> <li>3. Sarga Hotel Private Limited.</li> <li>4. Shakambari The Bearer of Greens LLP.</li> <li>5. Vyutpatti Educational Institute LLP.</li> </ol>
Chairman/Member of the Committees of the Boards across other companies in which he is a director	None	<p>Barak Valley Cements Limited Member- Nomination and Remuneration Committee, Stake holder relationship Committee</p> <p>ONGC Videsh Limited Chairman- Audit Committee Member- Nomination and Remuneration Committee</p> <p>TCI Finance Limited Chairman - Stakeholder Relationship Committee Member- Audit Committee, Nomination and Remuneration Committee</p>	<p>Shristi Infrastructure Development Corporation Limited. Chairman - Nomination and Remuneration Committee Member- Audit Committee, Stakeholder relationship Committee</p>

Place: Howrah  
Date:28.05.2022



By Order of the Board of Directors  
For **Baazar Style Retail Limited**

*Abinash Singh*  
**Abinash Singh**  
Company Secretary  
ACS 35070

### Annexure I

Statement as required under Section II(A) of Part II of the Schedule V of the Companies Act, 2013 is furnished below:

#### I. General Information:

1. Nature of Industry:	Retail
3. Date or Expected Date of Commencement of Commercial Production:	Existing Company in Retail since 2013.
4. In case of New Companies, Expected Date of Commencement of activities as per Project approved by Financial Institutions appearing in the Prospectus:	Not Applicable
5. Financial Performance based on given indicators:	Financial Performance as per the audited financial statements for the year ended March 31, 2021
	Turnover 42,676.16 Lakhs
	Profit/Loss Before Tax (2,042.84) Lakhs
	Profit/Loss After Tax (1,827.11) Lakhs
	Paid-up Share Capital 435.52 Lakhs
	Reserves & Surplus 8517.74 Lakhs
6. Foreign Investments or collaborations, if any:	NIL

#### II. Information about the appointee:

1. Background Details, Recognition or Awards, Job Profile and his suitability:	Mr. Shreyans Surana is a member of the Institute of Chartered Accountants of India and also the Institute of Company Secretaries of India. He holds a bachelor's degree in Commerce from St Xavier's College of Commerce, Kolkata. In his role, he oversees the financing strategies, capital structure, Administrative and corporate legal factions. He is responsible for the overall working of the company and it's instrumental in making strategic decision for the Company. He is a Great leader with a dynamic personality and a great vision. Previously he has also worked with V.Singhi & Co and Price Waterhouse Coopers.
2. Past Remuneration:	The gross remuneration paid to Mr. Shreyans Surana in the capacity of Executive Director during the past one year i.e. 2021-22 was Rupees 41,94,000/- (Rupees Forty One Lakhs Ninety Four Thousand Only) as salary.
3. Remuneration Proposed:	As stated above.
4. Comparative Remuneration Profile with respect to Industry, Size of the Company, Profile of the Position and Person (in case of expatriates the relevant details would be w.r.t. the Country of his origin):	Remuneration as proposed to Mr. Surana is comparable to that drawn by the Peers in the similar capacity in the similar Industry and is commensurate with the size of the Company and diverse nature of its businesses.
5. Pecuniary Relationship directly or indirectly with the Company, or Relationship with the Managerial Personnel, if any:	NIL



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**III. Other Information:**

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1. Reasons of inadequate profits:

The Company has a history of profit making in all the financial years but the loss in the preceding financial year arose because Company has adopted modified accounting policies in line with Indian Accounting Standards ("Ind AS").

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2. Steps taken or proposed to be taken for improvement:

The Company is on a growth path and is expected to make profit in future.

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3. Expected increase in productivity and profits in measurable terms:

Management expects to have higher turnover and profit in line with the estimated budget.

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4. Disclosures:

The remuneration packages along with the corresponding details payable to Mr. Surana has been mentioned earlier in Item no. 3 in explanatory statement which sufficiently indicates the remuneration to be paid to the Managing Director.

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