

ADVANCE LIFESTYLES LIMITED

(CIN: L45309MH1988PLC268437)

ANNUAL REPORT 2022-2023

BOARD OF DIRECTORS

CHAIRPERSON: **MS. JYOTI L. BAMBADE**

MANAGING DIRECTOR: **MR. SUNDEEP B AGARWAL**

INDEPENDENT NON EXECUTIVE WOMAN DIRECTOR: **MRS. REET K KESWANI**

INDEPENDENT NON EXECUTIVE WOMAN DIRECTOR: **MS. USHA MULIYA**

COMPANY SECRETARY & COMPLIANCE OFFICER

MS. SHOBHA JADHAV

BANKERS

CORPORATION BANK

KOTAK MAHINDRA BANK

REGISTERED OFFICE

2TH FLOOR, WEST WING, ELECTRIC MANSION,
APPASAHEB MARATHE MARG,
WORLI, MUMBAI – 400 025.

CORPORATE/ADMINISTRATIVE OFFICE

FF 21-22, ADVANCE PLAZA, SHAHIBAG ROAD, AHMEDABAD 380004

REGISTRAR AND SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED

A-802 SAMUDRA COMPLEX, NR CLASSIC GOLD HOTEL,
OFF. C G ROAD, NAVARANGPURA,
AHMEDABAD – 380 009.

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NOTICE

NOTICE is hereby given that Thirty Fourth (34th) Annual General Meeting of the members of Advance Lifestyles Limited will be held on Saturday, 30th day of September, 2023 at 11.00 a.m. through video conference or Other Audio Visual Means ("OAVM") facility to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements as at 31" March, 2023 together with the Directors' and Auditors' Report thereon.
2. To appoint the Director in place of Ms. Jyoti L Bambade (DIN: 07895116), Director of the Company who retires by rotation and is eligible offers herself for reappointment.

SPECIAL BUSINESS:

3. To consider and approve the adoption of a new set of Articles of Association as per the provisions of the Companies Act, 2013.

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of section 14 of the Companies Act, 2013 (including any amendments thereto or re-enactment thereof) (the "Act") read with Companies (Incorporation) Rules, 2014 including any modification thereto or re-enactment thereof for the time being in force, Subject to the approval of members be and is hereby accorded for substituting the existing articles of association of the Company with a new set of Articles of Association as per TABLE F unless specified therein, pursuant to Companies Act 2013.

"RESOLVED FURTHER THAT any Director / Company Secretary / CFO of the Company is and is hereby authorized, on behalf of the Company, to do all acts, deeds, matters, and things as deemed necessary, proper or desirable and to sign and execute all necessary documents, applications and returns, e-forms for the purpose of giving effect to the above aforesaid resolution."

"RESOLVED FURTHER THAT a certified true of the resolution signed by any director of the Company be provided to anyone concerned or interested in the matter."

4. To consider and approve rectification in Memorandum of Association in clause V.

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 13, 15 and other applicable provisions, if any, of the Companies Act, 2013, subject to the approval of shareholders in the general meeting of the Company, be and is hereby accorded to amend and rectify the existing clause V of the Memorandum of Association of the Company relating to Share Capital and substituting in place and stead thereof, the following as new Clause V:

*V)The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crores only) divided into 2,50,00,000 (Two Crores and Fifty Lakhs) Equity

Shares of Rs. 10/- (Rupees Ten only) each capable of being increased in accordance with the Company's regulations and the legislative , visions for the time being in force in that behalf. The shares in the Capital of the Company for the time being, whether original or increased may be divided into several classes with any preferentially, qualified or other special rights, privileges, conditions or restrictions attached thereto , whether in regard to dividend, voting, return of capital or otherwise, if and whenever the capital of the company is divided into shares of different classes the rights of any such class may be varied, modified, affected, extended, abrogated or surrender as provided by the Articles of Association registered herewith as from time to time altered or by the terms of issue, but not further or otherwise.

“RESOLVED FURTHER THAT any of the Director / Company Secretary / CFO be and is hereby authorized to take all such steps as may be necessary, proper or expedient to give effect to the above stated resolution”.

5. To consider and recommend the proposal for the issue of Bonus Shares by way of Capitalization of Reserves to the shareholders for approval.

To consider and if thought fit, pass the following resolution as an **Ordinary Resolution**:

RESOLVED THAT in accordance with Section 63 and other applicable provisions of the Companies Act, 2013, if any, including rules notified thereunder, as may be amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) read with the relevant provisions of the Memorandum and Articles of Association of the Company as adopted vide Resolution No.3 & 4, and the recommendation of the Board and subject to the regulations and guidelines issued by the Securities and Exchange Board of India (SEBI) and subject to such approvals as may be required in this including Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, and applicable Regulatory Authorities and such permissions, sanctions and approvals as may be required in this regard and subject to the consent of the members of the Company; consent of the Board be and is hereby accorded for issue up to 31,12,875 (Thirty One Lakhs Twelve Thousand Eight Hundred and Seventy-Five) equity shares of Rs. 10/- (Rupees Ten) each as bonus equity shares of an aggregate nominal value up to Rs. 3,11,28,750/- (Rupees Three Crore Eleven Lakhs Twenty Eight Thousand and Seventy- Five Only), as bonus equity shares to the shareholders out of the Reserves of the Company.”

“RESOLVED FURTHER THAT:

- a. The bonus issue of shares will be made in the ratio of 1:1 [i.e. 1 (One) fully paid up equity share for every 1 (One) equity share held by the shareholders on such date (Record Date) as may be determined by the Board of Director(s).
- b. The Equity Shares so issued shall upon allotment have the same rights of voting as the existing equity shares and be treated for all other purposes pari-passu with the existing equity shares of the Company.
- c. Since the equity shares are held in dematerialized form, the Bonus shares will be credited to the respective demat account of the holders.”

“RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, and Director / Company Secretary / CFO of the Company be and is hereby severally authorized to do all such acts, deeds, matters, and things necessary, proper or desirable and to sign and execute all necessary documents, authority letters, applications and returns with Registrar Of Companies, Stock Exchange, SEBI, Superintendent of Stamps, NSDL, CDSL, RTA or any other authority through themselves or through their authorized representatives.”

Place: Mumbai
Date: 08.09.2023
Regd. Office
2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg,
Worli, MUMBAI 400 025
CIN- L45309MH1988PLC26843

For and on behalf of the Board
Sd/-
JYOTI LAXMAN BAMBADE
DIN- 07895116

NOTES:

1. The meeting shall be deemed to be conducted at the registered office of the Company situated at the 2nd Floor, West Wing, Electric Mansion, Appasaheb Marathe Marg, Worli, Mumbai 400025. In accordance with the Secretarial Standards on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") read with clarification/guidance on the applicability of secretarial standards 1 and 2 dated April 15, 2020, issued by the ICSI.
2. As per the COVID-19 global pandemic 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. 02/2021 dated January13, 2021, Circular No. 2/2022 dated 5th May, 2022 and Circular No. 10/2022 dated 28th December, 2022 (collectively referred to as 'MCA Circulars') and General Circular No. 21/2021 dated December 14, 2021 and Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 and SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 issued by the Securities and Exchange Board of India ('SEBI Circulars'), the forthcoming AGM will be held through video conferencing (VC/OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
 - a. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. Accordingly, the facility for appointment of proxies by the Members has also been dispensed with, hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e- voting.
3. Corporate Members intending to send their authorised representative to attend the meeting pursuant to the section 113 of the Companies Act, 2013 are requested to send to the company a certified true copy of the relevant board resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
4. The Members can join the AGM in the VC/OAVM means 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 for 500 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.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 3, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.advance.net.in. The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circular, the Company is providing remote e-Voting facility to its Members in respect of the business to be transacted at the AGM and facility for those Members participating in the AGM to cast vote through e-Voting system during the AGM. The 'Cut-off Date' for determining Shareholders entitled to facility of voting by remote e-voting at said AGM has been fixed as **22nd day of September, 2023**.
8. The Register of Directors and Key Managerial Personnel of the Company and their shareholding maintained under Section 170 of the Act, the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and all other documents referred to in the Notice will be available for inspection in the electronic mode upto the date of AGM of the Company and will also be available electronically for inspection by the Members during the AGM. Members seeking to inspect such documents can send the e-mail to cs@advance.net.in
9. As per Regulation 40 of the Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialised form with except in case of request received for transmission or transposition of securities. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members are accordingly requested to get in touch with any Depository Participant having registration with SEBI to open a Demat account or alternatively, contact the nearest branch of BIG SHARE SERVICES PVT LIMITED, THE RTA to seek guidance with respect to the demat procedure.

Members may also visit the website of depositories viz. National Securities Depository Limited: <https://nsdl.co.in/faqs/faq.php> or Central Depository Services (India) Limited: <https://www.cdslindia.com/investors/open-demat.html> for further understanding of the demat procedure.
10. In accordance with the provisions of section 91 of the Companies Act, 2013, the Register of Members and the Share Transfer Books of the Company will remain closed from **22nd day of September, 2023 to 28th day of September, 2023 (both days inclusive)**.
 - a) For Members holding shares in physical form, please send scan copy of a signed request letter mentioning your folio number, complete address, email address to be registered along with scanned self-attested copy of the PAN and any document (such as Driving Licence, Passport, Bank Statement, AADHAR) supporting the registered address of the Member, by

email to the Company's email address

- b) For the Members holding shares in demat form, please update your email address through your respective Depository Participant/s.
- 11. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company's Registrar, who will provide the Form on request.
- 12. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/LAD-NRO/GN/2018/24 dated June 08, 2018, notified the SEBI (Listing Obligations and Disclosure Requirements)(Fourth Amendment) Regulations, 2018, where by amending Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, stating that except in the case of transmission or transposition of securities, requests for the transfer of listed securities shall not be processed unless the securities are held in the dematerialized form with a depository w.e.f., December 05, 2018. SEBI thereafter extended the deadline and therefore said requirement of transfer of securities only in demat form has come into force from April 01, 2019. Accordingly, Members holding share in physical form are requested to dematerialize their shareholding at the earliest to avoid inconvenience.
- 13. Members holding shares in multiple folios are requested to submit their application to Registrar for consolidation of folios into single folio.
- 14. Equity shares of the Company are under compulsory demat trading by all investors. Considering the advantage of scrip less trading, members are encouraged to consider dematerialization of their shareholding so as to avoid inconvenience in future.
- 15. The Ministry of Corporate Affairs has undertaken a 'Green Initiative in Corporate Governance' and allowed companies to share documents with its shareholders through the electronic mode. The Shareholders who are holding shares in dematerialized form and have not yet registered their e-mail IDs with their Depository Participant are requested to register their Email ID at the earliest, to enable the Company to use the same for serving documents to them electronically, hereafter. Shareholders holding shares in physical form may kindly provide their Email ID to the Registrar & Transfer Agent of the Company. The support of the Shareholders for the 'Green initiative' is solicited.
- 16. Members, who would like to ask questions during the AGM with regard to the financial statements or any other matter to be placed at the AGM, need to register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID number/folio number and mobile number, to reach the Company's email at least 48 hours in advance before the start of the AGM i.e. by 28th September, 2023 by 11.00 A.M. IST. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- 17. Members can submit questions in advance with regard to the financial statements or any other matter to be placed at the AGM, from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, to reach the

Company's email address at least 48 hours in advance before the start of the meeting i.e. 28th September, 2023 by 11.00 A.M. IST. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

18. Updation of PAN / Bank Account Details of Members:

SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/ CIR/P/2018/73 dated April 20, 2018 has mandated registration of PAN and Bank Account details for all security holders. Members holding shares in physical form are therefore, requested to submit their PAN and Bank Account details to the Registrar and Share Transfer Agents along with a self-attested copy of PAN Card and original cancelled cheque. The original cancelled cheque should bear the name of the Member. In the alternative, Members are requested to submit a copy of bank passbook/statement attested by the bank. Members holding shares in demat form are requested to submit the aforesaid information to their respective Depository Participant(s).

19. Updation of Members' Details:

The format of the Register of Members prescribed by the Ministry of Corporate Affairs under the Companies Act, 2013 requires the Company/ Registrar and Transfer Agents to record additional details of Members, including their PAN details, e-mail address, etc. Members holding shares in physical form are requested to submit the form duly completed to the Registrar and Transfer Agents in physical mode, or in electronic mode at bssahd@bigshareonline.com.in as per instructions mentioned in the form. Members holding shares in electronic form are requested to submit the details to their respective Depository Participants.

20. Nomination:

Members can avail of the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Companies Act, 2013 read with Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014. Members desiring to avail of this facility may send their nomination in the prescribed Form No. SH-13 duly filled in to BIG SHARE SERVICES PVT LIMITED, A 802, 8th Floor, Samudra Building, Off C G Road, Navarangpura, Ahmedabad 380009 or send an email at: bssahd@bigshareonline.com. Members holding shares in electronic form may contact their respective Depository Participants for availing this facility. If a Member desires to cancel the earlier nomination and record fresh nomination, he/she may submit the same in Form No. SH-14.

21. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

22. VOTING THROUGH ELECTRONIC MEANS

In terms of the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 (as amended from time to time) and Regulation 44 of the SEBI Listing Regulations and the said Circulars, the Company is pleased to provide to the Shareholders the facility of "e-voting", to enable them to cast their votes on the resolutions proposed to be passed at the AGM, by electronic means. The instructions for e-voting are given herein below.

The Company has engaged the services of Central Securities Depository Limited (“CDSL”), who will provide the e-voting facility of casting votes to a Shareholder using remote e-voting system (e-voting from a place other than venue of the AGM) (“remote e-voting”) as well as e-voting during the proceeding of the AGM (“e-voting at the AGM”).

The instructions for shareholders voting electronically are as under :

Step 1 : Log on to the CDSL e-voting website **www.evotingindia.com**.

Step 2 : Cast your vote electronically on CDSL e-voting system. Details on Step 1 is mentioned below :

How to Login to the e-voting website?

Visit the e-voting website of CDSL. Open web browser by typing the following URL:

https:// www.evotingindia.com either on a Personal Computer/Laptop or on a mobile.

Click on Shareholders /Members.

Now Enter your User ID :

a) For members who hold Shares in a demat account with NSDL	8-character DP ID followed by 8-digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your User ID is IN300***12*****
b) For members who hold Shares in a demat account with CDSL	16-digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your User ID is 12*****
c) For members holding Shares in physical form.	EVSIN, (230908043) followed by Folio Number registered with the Company

iv. Next enter the code Verification as displayed and Click on Login.

v. Your Password details are given below :

a. If you are holding shares in demat form and have logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

b. If you are a first-time user follow the steps given below :

For Members holding shares in Demat Form 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)
Dividend Bank	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 log in.

* Members who have not updated their PAN with the Company/Depository Participant