



**POOJA AMIT GALA**

Practicing Company Secretaries

Membership No: 69393/Cop No: 25845

Peer Review Certificate No: 2423/2022

📍 Vasantleela CHS, Aarti Bldg, Flat No 104,  
Ghodbunder Road, Thane West - 400615

✉️ cs-poojagala@gmail.com

📞 8355959800

**Secretarial Compliance Report of Advance Lifestyles Limited  
for the financial year ended 31<sup>st</sup> March, 2023.**

To,

**The Members**

**Advance Lifestyles Limited**

**CIN: L45309MH1988PLC268437**

**Registered Office: 2nd Floor, West Wing Electric Mansion Appasaheb Marathe Marg Worli Mumbai -400025.**

**Corporate Office: F F 21-22 Advance Plaza Opp Swaminarayan Temple Shahibag Road Ahmedabad -380004.**

I, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by **Advance Lifestyles Limited** (hereinafter referred as 'the listed entity'), having its Registered Office at **2nd Floor, West Wing Electric Mansion Appasaheb Marathe Marg Worli Mumbai -400025**. Secretarial Review 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 listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that in our opinion, the listed entity has, during the review period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the listed entity has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**I Pooja Amit Gala**, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by **Advance Lifestyles Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31<sup>st</sup> March, 2023 ("Review Period") in respect of compliance with the provisions of:
  - a. the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
  - b. the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");



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The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; - **Applicable to the Company during the period under review.**
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **Not Applicable to the Company during the period under review.**
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **Applicable to the Company during the period under review.**

The Company has submitted the disclosures under SAST Regulation 2011 on account of inter-se Transfer.

- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable to the Company during the period under review.**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **Not Applicable to the Company during the period under review.**
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - **Not Applicable to the Company during the period under review.**
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable to the Company during the period under review.**
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **Applicable to the Company during the period under review.**

The Company has submitted the disclosures under PIT Regulation 2015 on account of inter-se Transfer.

The Company has not maintained the structured Digital Database under Regulations 3(5) of SEBI (PIT) Regulations 2015.

and circulars/ guidelines issued thereunder;



I hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS*
1.	<b>Secretarial Standards:</b> The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	Nil
2.	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed &amp; updated on time, as per the regulations/circulars/guidelines issued by SEBI</li></ul>	Yes  Yes	Nil  Nil
3.	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"><li>The Listed entity is maintaining a functional website</li><li>Timely dissemination of the documents/ information under a separate section on the website</li><li>Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/section of the website</li></ul>	Yes  No  Yes	Nil  As on the date of the rate, website of the company is not updated  Nil
4.	<b>Disqualification of Director:</b> None of the Director(s) of the Company is/ are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	Nil



5.	<b>Details related to Subsidiaries of listed entities have been examined w.r.t.:</b>  (a) Identification of material subsidiary companies  (b) Disclosure requirement of material as well as other subsidiaries	Not Applicable	During the period under review, there were no subsidiary of the company
6.	<b>Preservation of Documents:</b>  The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	Nil
7.	<b>Performance Evaluation:</b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	As informed by management, since performance evaluation report is confidential, hence the same was not reviewed by me.
8.	<b>Related Party Transactions:</b>  (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or  (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	NA  NA	There was no related party transaction as confirmed by the Company.
9.	<b>Disclosure of events or information:</b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	No	There were certain disclosures which were delayed by the company.
10.	<b>Prohibition of Insider Trading:</b>  The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has not maintained the data in Structured Digital database (SDD)
11.	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b>  No action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder except as provided under separate paragraph herein.	Yes	As mentioned in the report.  The company has received the mail from SEBI on



			clarification on payment of fees under Reg 10(7) of SAST Regulation, 2011 in September 2022 for the inter-se transfers done by the promoters of the company.
12.	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Not Applicable	As per the verification and confirmation provided to us by the Company, there is no additional non-compliance observed for any SEBI regulation/circular/guidance note, etc.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations/ Remarks by PCS*
1.	<b>Compliances with the following conditions while appointing/re-appointing an auditor</b>		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	Not Applicable	As per the verification and confirmation provided to us by the Company, there is no change in the auditor during the period under review.



2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information/ explanation sought and not provided by the management, as applicable.</p> <p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>	Not Applicable	As per the verification and confirmation provided to us by the Company, there is no change in the auditor during the period under review.
3.	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure- A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019.	Not Applicable	As per the verification and confirmation provided to us by the Company, there is no change in the auditor during the period under review.



- a. The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations /Remarks of the Practicing Company Secretary	Management Response	Remarks
1	Non Compliance with submission of secretarial compliance report for year ended March 2022	Regulation 24A of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015	Non Compliance with submission of secretarial compliance report for year ended March	The Company has received email from BSE Limited on 15 <sup>th</sup> July 2023	Imposed Penalty	Non Compliance with submission of secretarial compliance report for year ended March 2022	Rs. 2360 /- per day till the date of compliance.	The Company has paid the penalty to BSE Limited	The Company has paid the penalty of Rs. to BSE Limited	Nil
2	Non compliance of Regulation 19(1)/(2) for the Quarter ended 30 <sup>th</sup> June 2022	Regulation 19(1)/(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non compliance of Regulation 19(1)/(2) for the Quarter ended June 2022	The Company has received email from BSE Limited	Imposed Penalty	Non compliance of Regulation 19(1)/(2) for the Quarter ended 30 <sup>th</sup> June 2022	Rs. 127440 /- for the Quarter ended 30 <sup>th</sup> June, 2022.	The Company has paid the penalty to BSE Limited	The Company has paid the penalty to BSE Limited	Nil
3	Non compliance of Regulation 20(2)/2(A) for the Quarter ended 30 <sup>th</sup> June 2022	Regulation 20(2)/2(A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015	Non compliance of Regulation 20(2)/2(A) for the Quarter ended 30 <sup>th</sup> June 2022	The Company has received email from BSE Limited	Imposed Penalty	Non compliance of Regulation 20(2)/2(A) for the Quarter ended 30 <sup>th</sup> June 2022	Rs. 127440 /- for the Quarter ended 30 <sup>th</sup> June, 2022	The Company has paid the penalty to BSE Limited	The Company has paid the penalty to BSE Limited	Nil



**POOJA AMIT GALA**

Practicing Company Secretaries

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- b. The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ CircularNo.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
Stated as below										

\* I further report that as per the Annual secretarial Audit report of previous financial year 2021-2022, On 9th March, 2022, One of the Director viz. Shri Pradeep Agarwal ceased to be a Director of the Company resulting into total strength of Directors to 3 (three). This resulted in non compliance of guideline to have minimum three Non Executive Directors in Nomination and Remuneration Committee of Directors. This Compliance lasted for 22 days during the Year under review. Company intends to appoint Fourth Director at the Meeting of Board of Directors, which would take place in the last week of May-2022. – As per undertaking received from the company, the BSE has levied the penalty to the company in FY 2022-2023 and the same was paid to BSE Limited.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Pooja  
Amit  
Gala

Digitally signed  
by Pooja Amit  
Gala  
Date: 2023.05.30  
19:37:20 +05'30'

**Pooja Amit Gala**  
**Practicing Company Secretary**  
**ACS – 69393**  
**COP: 25845**  
**Peer Review: 2423/2022**  
**UDIN: A069393E000428620**  
**Place: Thane**  
**Date: 30-05-2023**

*Disclaimer: - We have conducted the assignment by examining the secretarial records including Minutes, Documents, Registers and Other Records etc. received by way of electronic mode from the company and was randomly verified by us. The management has confirmed that the records submitted to us are True and Correct. This report is limited to statutory compliances on law / regulations / guidelines listed in our report which have been complied by the company pertaining to financial year 22-23. We are not commenting on the statutory compliances whose due dates are extended by Registrars from time to time or still there is time line to comply with such compliances.*





Pooja Gala &lt;cspoojagala@gmail.com&gt;

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**UDIN generation**

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donotreply5@icsi.edu <donotreply5@icsi.edu>  
To: cspoojagala@gmail.com

Tue, May 30, 2023 at 5:28 PM

**UDIN GENERATED SUCCESSFULLY**

<b>Membership Number</b>	A69393
<b>UDIN Number</b>	A069393E000428620
<b>Name of the Company</b>	ADVANCE LIFESTYLES LIMITED
<b>CIN Number</b>	L45309MH1988PLC268437
<b>Financial Year</b>	2023-24
<b>Document Type(Reports)</b>	Annual Secretarial Compliance Report – Reg. 24A of SEBI(LODR),2015
<b>Document Description</b>	Issuance of Annual Secretarial Compliance Report to Listed entities (whose equity shares are listed) under Regulations 24A of SEBI (LODR) Regulations, 2015
<b>Date of signing documents</b>	30/05/2023