



Juices & More

Get high... Naturally!

**HAS Lifestyle Limited.**

35-B, Khatau Bldg., 2nd Floor,  
Alkesh Dinesh Mody Marg, Fort,

Mumbai - 400 001.India

Tel.: +91 22 30266060

Web : [www.hasjuicebar.com](http://www.hasjuicebar.com)

CIN No. : L74999MH2006PLC166307

**31<sup>ST</sup> AUGUST 2023**

To,  
Listing Compliance Department.  
Bombay Stock Exchange Limited  
BSE SME ITP,  
Dalal Street,  
Fort Mumbai - 400 001.

**Scrip Code No.: 780014**

**Subject: Notice of Annual General meeting**

Dear Sir/Madam,

Pursuant to SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (the "Regulations") we would like to inform you that the Sixteen Annual General Meeting of the Company is scheduled to be held on Thursday 28<sup>th</sup> September, 2023 at 01.00 noon at registered office of the company at 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai.

The Register of Members & Share Transfer Book will remain closed from Friday, 22<sup>nd</sup> September 2023 to Thursday 28<sup>th</sup> September 2023 (Both days inclusive) for the purpose of Sixteenth Annual General Meeting.

Please take the same on record.

Thanking You,

Yours Faithfully,

FOR HAS LIFESTYLE LIMITED

*Niru Kanodia*

NIRU KANODIA

DIRECTOR

(DIN: 02651444)





Juices & More

# HAS Lifestyle Limited

## 16th Annual Report 2022-2023



HAS Lifestyle Limited was founded in 2006, has emerged as a prominent force in the world of health and wellness. Through its innovative approach and commitment to excellence, the company has given rise to two distinct and captivating brands - **HAS Juices & more** and **HAS's South Bombay Cafe**. With a total of 8 outlets spread across Mumbai, HAS Lifestyle Limited has become a beacon of health-conscious living in India's bustling cityscape. Embracing both tradition and modernity, HAS Lifestyle Limited has adopted the global standard practice of kaizen, constantly striving for improvement. This commitment is reflected in every aspect of their operations, from the meticulous selection of equipment to the implementation of specific Standard Operating Procedures (SOPs). HAS Lifestyle Limited takes pride in its ability to connect with its Indian heritage while infusing it with a contemporary twist. Being the pioneer in its vertical in India has bestowed upon the brand a unique advantage - that of a first mover. This distinction is further enhanced by the presence of a team of experts including food technicians, dieticians, recipe artists, and grooming trainers. Their collective effort ensures that products, services, and hygiene adhere to the highest global standards. Notably, HAS Lifestyle Limited has demonstrated its dedication to quality by achieving ISO 22000 - 2005 certification in the fresh juice beverage category. This reflects the brand's rigorous commitment to hygiene practices and the use of top-tier raw materials. With an unwavering focus on quality at every stage, HAS Lifestyle Limited employs advanced systems and techniques to ensure excellence. Regular surveys and unannounced inspections are carried out to maintain the highest standards. At the core of HAS Lifestyle Limited's mission is the desire to satisfy a multitude of customers while inspiring a broader societal shift towards holistic well-being. The company believes that its strong cultural values have been instrumental in its journey. Serving over 6 million happy customers, HAS Lifestyle Limited is a testament to its dedication to health, happiness, and quality. HAS Lifestyle Limited stands as a harmonious blend of innovation and tradition, a pioneering force that has transformed the way people perceive and pursue wellness in the modern age.

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## **CORPORATE PROFILE OF HAS LIFESTYLE LIMITED**

### **BOARD OF DIRECTORS:**

#### **NAME**

**Mr. Hemang Bhatt**

**Mrs. Niru Kanodia**

**Mr. Kapil Agrawal**

**Ms. Aarti Pandey**

**Mr. Kamlesh Kharade**

#### **DESIGNATION**

Managing Director

Non – Executive Director

Non – Executive Independent Director

Company Secretary, Compliance Officer & Chief Financial Officer (CFO)

Non – Executive Independent Director

### **COMMITTEES:**

#### **AUDIT COMMITTEE:**

Mr. Kapil Agarwal - Chairman

Mr. Kamlesh Kharade - Member

Mrs. Niru Kanodia – Member

#### **NOMINATION & REMUNERATION COMMITTEE**

Mr. Kapil Agarwal - Chairman

Mr. Kamlesh Kharade - Member

Mrs. Niru Kanodia – Member

### **REGISTERED OFFICE:**

#### **HAS LIFESTYLE LIMITED**

35-B, Khatau Building,  
Alkesh Dinesh Modi Marg, Near BSE, Fort,  
Mumbai – 400 001.

Tel: +91-22-48818487

Website: <http://hasjuices.com/>

E-Mail: [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com)

### **STATUTORY AUDITORS:**

M/S Kantilal Jain & Co.(Chartered Accountants)  
(Firm Registration No. 104793W) 103, So Lucky  
Corner Building, Andheri - Kurla Road,  
Near Mota Nagar and Western Express Highway  
Metro Station,

Andheri East, Mumbai - 400099

Tel : +91-22-28393667

E-Mail: [cakkjain@yahoo.com](mailto:cakkjain@yahoo.com)

Membership No. 139654

Firm Reg. No. 104793W

Contact Person: Mr. Divesh Jain



**REGISTRAR & TRANSFER AGENT OF THE COMPANY:**

**LINK INTIME INDIA PRIVATE LIMITED**

C-101, 247 Park, L.B.S.Marg,

Vikhroli (W), Mumbai – 400 083.

Tel: +91 22 49186000

Fax: +91 22 49186060

Website: [www.linkintime.co.in/](http://www.linkintime.co.in/)

Investor Grievance ID: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Contact Person: Mr. Ashok Sherugar

SEBI Registration Number: INR000004058

**BANKERS:**

**YES BANK LIMITED**

**HDFC BANK**

**BANK OF INDIA**



## NOTICE OF THE 16<sup>TH</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 16<sup>TH</sup> ANNUAL GENERAL MEETING OF 'HAS LIFESTYLE LIMITED' WILL BE HELD AT THE REGISTERED OFFICE AT "35-B, KHATAU BUILDING, ALKESH DINESH MODI MARG, NEAR BSE, FORT, MUMBAI- 400001" ON THURSDAY, SEPTEMBER 28<sup>TH</sup>, 2023 AT 01.00 P.M. TO TRANSACT THE FOLLOWING BUSINESSES:

### ORDINARY BUSINESS:

**1. ADOPTION OF AUDITED FINANCIAL STATEMENTS (ORDINARY RESOLUTION):**

To receive, consider and adopt the Audited Financial Statements for the year ended 31<sup>st</sup> March 2023 and the reports of the Directors and Auditors thereof.

**2. APPOINTMENT OF MRS. NIRU KANODIA (DIN: 02651444), AS A DIRECTOR LIABLE TO RETIRE BY ROTATION (ORDINARY RESOLUTION):**

To appoint a director in place of Mrs. Niru Kanodia (DIN: 02651444), who retires by rotation and being eligible, offers herself for re-appointment.

### **SPECIAL BUSINESS:**

**3. APPROVAL OF MANAGERIAL REMUNERATION PAID TO MR. HEMANG BHATT (DIN: 01353668), MANAGING DIRECTOR OF THE COMPANY DURING WITH EFFECT FROM AUGUST 2023:**

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

**"RESOLVED THAT**, pursuant to the provisions of Section 197 and other applicable provisions, if any, and Schedule V of the Companies Act, 2013 ("the Act") and relevant Rules made there under and subject to, the approval of the members of the Company be and is hereby accorded Board in its meeting held on 11<sup>th</sup> Day of August 2023 to give the managerial remuneration of Rs. 2,30,000/- p.m. (Rupees Two Lakh Thirty Thousand Only) per month and other benefits and perquisites as per the employee handbook of the company paid to Mr. Hemang Bhatt (DIN:01353668), Managing Director of the Company during the period from August 2023;

**Resolved further that**, the Board of Directors of the Company and any person(s) including Chief Financial Officer and Company Secretary duly authorized by the Board of Directors, be and are hereby authorized severally to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

**BY ORDER OF THE BOARD  
FOR HAS LIFESTYLE LIMITED**

**DATE: 31<sup>ST</sup> AUGUST 2023  
PLACE: MUMBAI**

**Sd/-  
Niru Kanodia  
Director  
(DIN:02651444)**

**Sd/-  
Hemang Bhatt  
Managing Director  
(DIN:01353668)**

**NOTES:**

1. A MEMBER ENTITLED ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING I.E. (ON OR BEFORE SEPTEMBER 26, 2023, 01:00 P.M. IST). PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE. PURSUANT TO THE PROVISIONS OF SECTION 105 OF THE COMPANIES ACT, 2013, READ WITH THE APPLICABLE RULES THEREON, A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.
2. The ISIN of the Equity Shares of Rs.10/- each is INE888Q01016.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. Members / proxies / authorized representatives should bring the duly filled Attendance Slip enclosed herewith to attend the meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
7. An Explanatory Statement under Section 102 of the Companies Act, 2013 in respect of Item mentioned in the special business to be transacted at the Meeting is appended hereto.
8. Annual report has been distributed to those Members holding shares in physical and demat form whose names appeared on the Company's Register of Members on closure of business hours i.e., Friday 25<sup>th</sup> August 2023.
9. The Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 22<sup>nd</sup>, 2023 to Thursday, September 28<sup>th</sup>, 2023 (both days inclusive).
10. Share transfer documents and all correspondence relating thereto, should be addressed to the Registrars and Share Transfer Agents of the Company, M/s. C101, 247 Park. L B S Marg, Vikhroli West Mumbai 400083.
11. Subject to the provisions of the Companies Act, 2013, dividend as recommended by the Board of Directors, if declared at the meeting, will be paid within a period of 30 days from the date of declaration, to those members whose names appear on the Register of Members as on September 21<sup>st</sup>, 2023.
12. The Annual Report 2022-2023, the Notice of the 16<sup>th</sup> AGM and instructions for e-voting, along with the Attendance slip and Proxy form, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s), unless a member has requested for a physical copy of the documents. For members who have not registered their email addresses, physical copies of the documents are being sent by the permitted mode.
13. Members may also note that the Notice of the 16<sup>th</sup> AGM and the HAS Lifestyle Annual Report 2022-2023 will be available on the Company's website, <http://hasjuices.com/>. The physical copies of the documents will also be





available at the Company's registered office for inspection during normal business hours on working days. Members who require communication in physical form in addition to e-communication, or have any other queries, may write to us at: [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com).

14. Additional information, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of the directors seeking appointment / re-appointment at the AGM, is furnished as annexure to the Notice. The directors have furnished consent / declaration for their appointment / re-appointment as required under the Companies Act, 2013 and the Rules thereunder.

15. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Link Intime India Private Limited C101, 247 Park. L B S Marg, Vikhroli West Mumbai 400083.

16. All documents referred to in the Notice will be available for inspection at the Company's registered office during normal business hours on working days up to the date of the AGM.

17. The Company, consequent upon the introduction of the Depository System ('DS'), entered into agreements with National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'). The Members, therefore, have the option of holding and dealing in the shares of the Company in dematerialized form through NSDL or CDSL.

18. The DS envisages elimination of several problems involved in the scrip-based system such as bad deliveries, fraudulent transfers, mutilation of share certificates, etc. Simultaneously, DS offers several advantages like exemption from stamp duty, elimination of concept of market lot, elimination of bad deliveries, reduction in transaction costs, improved liquidity, etc.

19. Electronic Clearing Service ('ECS') helps in quick remittance of dividend without possible loss/delay in postal transit. Members are requested to fill in the form which is available on the Company website or can obtain it from the Company's Registrars and Share Transfer Agents and forward the same to the Company's Registrars and Share Transfer Agents if the shares are held in physical form and to the Depository Participant in case the shares are held in dematerialized form.

20. To prevent fraudulent transactions, we urge the Members to exercise due diligence and notify the Company of any change in address/stay abroad or demise of any shareholder as soon as possible. Members are requested not to leave their demat account dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.

21. The Company has designated an exclusive e-mail ID called [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com) to redress shareholders' complaints/grievances. In case you have any queries/complaints or grievances, then please write to us [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com)

22. Members are requested to quote their Registered Folio Number or Demat Account Number & Depository Participant (D.P.) ID number on all correspondence with the Company.

23. Members desirous of asking any questions at the Annual General Meeting are requested to send in their questions so as to reach the Company at least 10 days before the Annual General Meeting so that the same can be suitably replied.

24. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during business hours between 11.00 am to 1.00 pm except on holidays, up to and including the date of the Annual General Meeting of the Company.

25. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 16<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through E-Voting Services by National Services Depository Limited.

26. A member can opt only one mode to vote either through remote e-Voting or Poll. If member casts vote through both modes, then only vote cast through remote e-Voting will prevail. Members who have not cast their vote through remote e-Voting shall be allowed to vote at the 16<sup>th</sup> Annual General Meeting, through poll.

The members who have cast their vote by remote e-Voting shall not be entitled to cast their vote again at the 16<sup>th</sup> Annual General Meeting; however, such members will be entitled to attend the Annual General Meeting.

The instructions for remote e-voting are as under:

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the Annual General Meeting (AGM) ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
- II. The remote e-voting period commences on Monday 25<sup>th</sup> September 2023 at 9.00 A.M. and ends on Wednesday 27<sup>th</sup> September 2023 at 5.00 P.M. During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Thursday 21<sup>st</sup> September 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- III. **The process and manner for remote e-voting are as under:**

**The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:**




**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>Existing <b>IDEAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDEAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDEAS Portal</b>" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a</li> </ol>

	<p>mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers</li> </ol>

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period
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**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43

**B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in 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 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.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

## **Step 2: Cast your vote electronically on NSDL e-Voting system.**

### **How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [dmohta92@gmail.com](mailto:dmohta92@gmail.com) / [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Sagar S Gudhate at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

#### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

**MEMBERS MAY NOTE THAT NO GIFTS/GIFT COUPONS SHALL BE DISTRIBUTED AT THE VENUE OF THE MEETING.**



## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **ITEM NO. 3:**

The Board of Directors at its meeting held on 11<sup>th</sup> day of August 2023 and has decided in the interest of the company and Managing Director to give the salary of Rs. 2,30,000/- p.m. (Rupees Two Lakh Thirty Thousand Only) per month and other benefits and perquisites as per the employee handbook of the company paid to Mr. Hemang Bhatt (DIN:01353668), Managing Director of the Company during the period from August 2023, subject to approval of shareholders in ensuing Annual General Meeting and on the basis of recommendation of Nomination and Remuneration Committee.

The Board therefore recommends the resolution for your approval. Except Mr. Hemang Bhatt, none of the other Directors or key managerial personnel of the Company or their relatives are concerned or interested, financially or otherwise in this Resolution.

**BY ORDER OF THE BOARD  
FOR HAS LIFESTYLE LIMITED  
DATE: 31<sup>ST</sup> AUGUST 2023  
PLACE: MUMBAI**

**Sd/-  
Niru Kanodia  
Director  
(DIN:02651444)**

**Sd/-  
Hemang Bhatt  
Managing Director  
(DIN:01353668)**

### **ANNEXURE TO THE NOTICE OF ANNUAL GENERAL MEETING**

Details of Directors as on March 31st, 2023 seeking appointment/re-appointment at the Annual General Meeting Scheduled to be held on 28<sup>th</sup> September 2023.

(Pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015 and Secretarial Standard 2)

Name of the Director	Mrs. Niru Kanodia
DIN	02651444
Date of Birth	19 <sup>th</sup> December 1969
Age	53
Date of Appointment	Original date of appointment 04 <sup>th</sup> September 2010
Qualification	Commerce Graduate
Expertise in specific functional area/Brief Biography	More than 22 years of experience in Food & Beverage business.
Terms and conditions of appointment	As per the resolution passed by the shareholders at the Annual General Meeting of the Company to be held on September 28, 2023.
Remuneration sort to be paid	None
Remuneration last drawn	None
Number of Meeting of the Board attended during the year	07
Relationships between directors inter-se;	None
Names of listed entities in which the person also holds the directorship and the membership of Committees of the board	None
Shareholding	None



## **Board's Report**

To,  
The Members,  
Has Lifestyle Limited

Dear Members,

The Board of Directors hereby submits the report of the business and operation of your Company (Has Lifestyle Limited) along with the audited financial statement, for the financial year ended March 31st, 2023.

<b>RESULTS OF OUR OPERATIONS</b>		<b>(Amount in Rs.)</b>
<b>Particulars</b>	<b>2022-2023</b>	<b>2021-2022</b>
<b>Income</b>		
Net Sales from operations	11,71,64,834	4,98,87,147
Other Operating Income	19,276,954	2,68,51,292
<b>Total Income</b>	<b>13,64,41,788</b>	<b>7,67,38,439</b>
<b>Less: Expenses</b>		
Less: Depreciation and amortisation expense	(11,37,90,570)	(4,82,86,062)
<b>Total Expenses</b>	<b>(11,70,25,493)</b>	<b>(5,25,52,114)</b>
<b>Profit before Tax (Loss)</b>	<b>1,94,16,295</b>	<b>2,41,86,325</b>
Tax Expenses (Including deferred Tax)	29,40,176	39,45,330
<b>Profit for the year (Loss)</b>	<b>1,64,76,119</b>	<b>2,02,40,995</b>
<b>Earnings Per Share [nominal value of shares Rs.10/- (previous year Rs.10/-)]Basic and Diluted</b>	<b>3.47</b>	<b>4.26</b>

### **BUSINESS PERFORMANCE/STATE OF COMPANY'S AFFAIR;**

The Company has profit of Rs. 1,64,76,119/- during the year as compared to profit of Rs. 2,02,40,995/- previous year. The Net Sales from operation of Rs. 11,71,64,834/- during the year as compared to Rs. 4,98,87,147/- previous year. Percentage wise there has been increase of 134.86% in net sales from operation as compare to previous year.

### **FUTURE OUTLOOK;**

It is expected that with the improvement in the economy & with the efforts made by the Company management, the Company will be able to increase its revenue in the current year.

### **DIVIDEND;**

No dividend was declared for the current financial year due to loss incurred by the company.

### **TRANSFER TO RESERVES;**

During the year under review, Company had not transferred any amount to the General Reserves.

### **MANAGEMENT DISCUSSION AND ANALYSIS REPORT:**

As required under Regulation 34 of the (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 entered with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

### **DISCLOSURE IN COMPLIANCE WITH THE ACCOUNTING STANDARD ON "RELATED PARTY DISCLOSURES":**

As required under Regulation 34 of the (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 with Stock Exchanges, the disclosure in compliance with the accounting standard on "related party disclosures" are enclosed as a part of this report.

#### **HOLDING, SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:**

- Your Company has the following Company as its Holding Company at the year end.

Sr. No.	Name of the Company	Joint Venture/ Associate/Holding	No. of shares held in%
1.	Team India Managers Limited (CIN: U93000MH2007PLC169654)	Holding	76.51%

- Your Company does not have any subsidiary Companies/Associates and Joint Venture Company at the year end.

#### **CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:**

Your Company has taken adequate steps to adhere to all the stipulations laid down in Regulation 34(3) read with Schedule V of the (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015. As per regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provisions as specified in regulation 27 shall not apply to your Company. As there is no requirement to attach the corporate governance report. Your Company has also been enlisted in the new SEBI compliant redressal system (SCORES) enabling the investors to register their complaints if any for speedy redressal.

#### **LISTING WITH STOCK EXCHANGE:**

The Equity Shares of the Company continues to be listed at Small and Medium Enterprise platform of Bombay Stock Exchange (BSE). The scrip code number of the Equity shares of the Company on BSE is 780014. The Company confirms that it has paid the Annual Listing Fees for the year 2022-2023 to Small and Medium Enterprise platform of Bombay Stock Exchange (BSE) where the Company's Shares are listed.

#### **SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:**

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

#### **PUBLIC DEPOSITS:**

The Company has neither accepted nor renewed any deposits from public within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014 during the year.

#### **INTERNAL FINANCIAL CONTROL AND ITS ADEQUACY:**

The Board has adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

##### **i) Changes in Board and Key Managerial Personnel:**

As per the provisions Section 152 of the Companies Act 2013, Mrs. Niru Kanodia, retires by rotation at the ensuing Annual General Meeting and being eligible, seeks re-appointment. The Board recommends her re-appointment.

#### **DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to Section 134(3) (c) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- In the preparation of the Annual Accounts for the year ended March 31st, 2023, the applicable Accounting Standards, have been followed and there are no material departures from the same;

- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2023 and of the loss of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a 'going concern' basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, the work performed by the internal, statutory and secretarial auditors and external consultants, including the audit of internal financial controls over financial reporting by the statutory auditors and the reviews performed by management and the relevant board committees, including the audit committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during Financial Year 2022-2023.

#### **SECRETARIAL STANDARDS**

The company has complied with the applicable secretarial standards as issued by the Institute of Company Secretaries of India on Board Meetings and General Meetings.

#### **STATUTORY AUDITORS, THEIR REPORT AND NOTES TO FINANCIAL STATEMENTS:**

Under Section 139 of the Companies Act, 2013 and the Rules made thereunder, it is mandatory to rotate the statutory auditors on completion of the maximum term permitted under the provisions of Companies Act, 2013. In line with the requirements of the Companies Act, 2013, M/S Kantilal Jain & Co. Chartered Accountant (Firm Registration no. 104793W) was appointed as the statutory auditors of the Company, to hold office for a period of five consecutive years from the conclusion of the 13<sup>th</sup> AGM of the Company held on September 30, 2020, till the conclusion of the 18<sup>th</sup> AGM to be held in 2025. The requirement for the annual ratification of auditors' appointment at the AGM has been omitted pursuant to Companies (Amendment) Act, 2017, notified on May 7, 2018.

During the year, the statutory auditors have confirmed that they satisfy the independence criteria provided under Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, and the Code of Ethics issued by the Institute of Chartered Accountants of India

The Auditors' Report for the financial year 2022-2023 does not contain any qualification, reservation or adverse remark.

#### **INTERNAL AUDIT:**

As per the provisions of Section 138 of the Companies Act, 2013 and rules made thereunder, M/S. S. Rajesh & Co., Chartered Accountants (Membership No. 019372) has been appointed as Internal Auditor of the company for the year 2022-2023.

#### **SECRETARIAL AUDITOR & SECRETARIAL AUDIT REPORT:**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Your Company has appointed CS Divya Mohta (Practicing Company Secretary) bearing Membership no 47040 and Certificate of Practice no 17217. Practicing Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year ended 31<sup>st</sup> March 2023. The Secretarial Audit Report (Form MR-3) for the financial year 2022-2023, part of the Annual Report as "Annexure [B]" to the Board's Report.

The Secretarial Audit Report contains no qualification, reservation or adverse remark regarding noncompliance under Companies Act, 2013

**SHARE CAPITAL:**

- a) **Authorised Capital:** There has been no change in the Authorised Capital of the Company during the year.
- b) **Issued/Subscribed/Paid Up:** There has been no change in the Issued /Subscribed/Paid Up Capital of the Company during the year.
- c) **Bonus Shares:** No bonus shares were issued during the financial year.
- d) **Issue of equity shares with differential rights:** There were no shares issued with differential rights during the financial year 2022-2023.
- e) **Issue of sweat equity shares:** No sweat equity shares were issued during the financial year 2022-2023.
- f) **Issue of employee stock options:** No employee stock option was given or issued during the financial year 2022-2023.
- g) **Provision of money by company for purchase of its own shares by employees or by trustees for the benefit of employees:** There was no provision made of the money by the company for purchase of its own shares by employees or by trustees for the benefit of employees or by trustees for the benefit of employees.

**EXTRACT OF ANNUAL RETURN (FORM MGT-9):**

In accordance with Section 134(3)(a) of the Companies Act, 2013, an extract of the Annual Return (Form MGT-9) in the prescribed format is appended as “Annexure [A]” to the Board’s report. It shall be also available at the Website of the Company under Extract of Annual Return and the web-link of the same is <http://hasjuices.com/> under investor’s relations/ Extract of Annual Return.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH THE RELATED PARTIES:**

Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act, 2013, in the prescribed Form AOC-2, is appended as “Annexure [C]” to the Board’s Report

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

The Particulars of Loans, Guarantees and Investment have been disclosed in the notes to the financial statements.

**DISCLOSURE RELATING TO REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES:**

Details of the ratio of the remuneration of each Director to the median remuneration of the employees and other details as required pursuant to Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is appended as “Annexure [D]”

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO:**

**(A) Conservation of energy:**

Considering the nature of business activities carried out by the Company, your directors have nothing to report with regard to conservation of energy as required under the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988.

**(B) Technology absorption:**

The management keeps itself abreast of the technological advancements in the industry and has adopted the state-of-the-art transaction, billing and accounting systems and also risk management solutions.

**(C) Foreign exchange earnings and Outgo:**

- a) The foreign exchange earnings - Nil (previous year Nil).
- b) The foreign exchange expenditure – Nil (previous year Nil).

**CORPORATE SOCIAL RESPONSIBILITY (CSR):**

Since the CSR norms are not applicable to the Company hence, the disclosures as per Rule 9 of Companies (Corporate Social Responsibility Policy) Rules, 2014 is not required to be made.

**COMPOSITION OF THE BOARD:**

Name of Director	Status of Directorship	Date of Appointment	Date of Resignation
Mr. Hemang Bhatt	Managing Director	04/09/2010	-
Mrs. Niru Kanodia	Non – Executive Director	04/09/2010	-
Mr. Kapil Agrawal	Non – Executive Director, Independent Director	07/07/2014	-
Mr. Kamlesh Kharade	Non – Executive Director, Independent Director	04/11/2019	-

**DECLARATION BY INDEPENDENT DIRECTORS:**

The Company has received necessary declaration from each Independent Director under Section 149(7) of the Companies Act, 2013, that they meet the criteria of independence laid down in Section 149(6) of the Companies Act, 2013.

**DETAILS OF BOARD MEETINGS:**

The Board met Seven (07) times during the financial year, the details of which are given below. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

Date of the meeting	No. of Directors attended the meeting
01 <sup>st</sup> April 2022	3
30 <sup>th</sup> May 2022	4
24 <sup>th</sup> August 2022	3
01 <sup>st</sup> September 2022	3
20 <sup>th</sup> October 2022	3
15 <sup>th</sup> November 2022	4
15 <sup>th</sup> March 2023	3

**COMMITTEES OF THE BOARD:**

Currently, the Board has two committees: The Audit Committee, the Nomination and Remuneration Committee. All committees consisted two Independent Directors and one Non-Executive Director.

**A) Audit Committee**

Name of Directors	Status	Category
Mr. Kapil Agrawal	Chairman	Non-Executive, Independent Director
Ms. Niru Kanodia	Member	Non-Executive Director
Mr. Kamlesh Kharade	Member	Non-Executive, Independent Director

**B) Nomination and Remuneration Committee**

Name of Directors	Status	Category
Mr. Kapil Agrawal	Chairman	Non-Executive, Independent Director
Ms. Niru Kanodia	Member	Non-Executive Director
Mr. Kamlesh Kharade	Member	Additional Non-Executive, Independent Director

## **MEETINGS OF COMMITTEES:**

### **Audit Committee:**

The Committee met 04 times during the financial year, the details of which are given below.

<b>Date of the meeting</b>	<b>No. of Directors attended the meeting</b>
30 <sup>th</sup> May 2022	03
20 <sup>th</sup> October 2022	02
01 <sup>st</sup> September 2022	02
15 <sup>th</sup> November 2022	03

### **Nomination and Remuneration Committee:**

The Committee met 02 times during the financial year, the details of which are given below.

<b>Date of the meeting</b>	<b>No. of Directors attended the meeting</b>
24 <sup>th</sup> August 2022	02
20 <sup>th</sup> October 2022	02

### **Independent Director Meeting:**

The Independent Director met 01 times during the financial year, the details of which are given below.

<b>Date of the meeting</b>	<b>No. of Directors attended the meeting</b>
30 <sup>th</sup> May 2022	02

## **REMUNERATION POLICY;**

The Board had adopted 'HAS Lifestyle Limited' – Nomination and Remuneration Policy' in compliance with Section 178 of the Act and Regulation 19(4) read with Part D of Schedule II to the SEBI LODR Regulations, for identification, selection and appointment of Directors, Key Managerial Personnel and Senior Management of your Company. The policy lays down the process and parameters for the appointment and remuneration including recommendation on remuneration of the key managerial personnel and other senior management and the criteria for determining qualifications, positive attributes and independence of a director. This Policy is uploaded on the Investor Relations section of the website of your Company at <http://hasjuices.com/> under investors/Corporate Governance/Remuneration policy.

## **VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for Directors and employees to report genuine concerns has been established.

The purpose of the "Whistle blower Policy" is to allow employees to raise concerns about unacceptable, improper or unethical practices being followed in the organization. They will be protected against any adverse action and/or discrimination as a result of such a reporting, provided it is justified and made in good faith. The Chairman of the Audit Committee has been designated for the purpose of receiving and recording any complaints under this policy.

The Vigil Mechanism Policy has been uploaded on the website of the Company at <http://hasjuices.com/> under investors/ Corporate Governance/Vigil Mechanism.

## **DISCLOSURE ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:**

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013. The Company has formulated and implemented a policy on prevention of sexual harassment at workplace. During the year under review, no complaints were reported to the Board. This Policy was considered, approved and adopted by the Board under investors/policies/prevention of Sexual Harassment at workplace. This Policy is uploaded on the Investor Relations section of the website of your Company at <http://hasjuices.com/> under investors/ Corporate Governance.

#### **RISK MANAGEMENT;**

Your Board of Directors has not formulated & adopted Risk Management Policy required under the provisions and guidelines of SEBI and as such said provisions not applicable to the Company.

#### **BOARD EVALUATION;**

Pursuant to the provisions of the Companies Act, 2013 and applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a structured questionnaire was prepared as per the requirement of the act which included various aspects of Boards and Committees functioning, Composition of the Board and its Committees, functioning of the Individual directors. The aspects covered in the evaluation included the contribution to and monitoring of corporate governance practices and the fulfilment of Directors' obligations and fiduciary responsibilities, including but not limited to, active participation at the Board and Committee meetings. Further, the Independent Directors at their meeting, reviewed the performance of Board, Chairman of the Board and of Non-Executive Directors. The Board expressed their satisfaction with the evaluation process.

#### **COST AUDIT:**

As per the Cost Audit Orders, Cost Audit is not applicable to the Company for the FY 2022-2023.

#### **MATERIAL CHANGES;**

There were no material changes and commitments affecting the financial position of the company, which have occurred between the end of the financial year of the company to which this report relates and the date of the report except as otherwise mentioned in this director report, if any. There had been no changes in the nature of company's business. To the best of information and assessment there has been no material changes occurred during the financial year generally in the classes of business in which the company has an interest except as otherwise mentioned in this director report, if any.

#### **CORPORATE GOVERNANCE;**

As per regulation 15 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 provisions as specified in regulation 27 shall not apply to your Company. As there is no requirement to attach the corporate governance report.

#### **CODE OF CONDUCT FOR THE PREVENTION OF INSIDER TRADING;**

The Board of Directors has adopted the Insider Trading Policy in accordance with the requirements of the SEBI (Prohibition of Insider Trading) Regulation, 2015. The Insider Trading Policy of the Company lays down guidelines and procedures to be followed, and disclosures to be made while dealing with shares of the Company, as well as the consequences of violation. The policy has been formulated to regulate, monitor and ensure reporting of deals by employees and to maintain the highest ethical standards of dealing in Company securities.

**DETAILS OF FRAUD REPORTED BY AUDITORS;** There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

#### **POLICIES**

We seek to promote and follow the highest level of ethical standards in all our business transactions guided by our value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandated the formulation of certain policies for all listed companies. The policies are reviewed periodically by the Board and updated based on need and new compliance requirement. In addition to its Code of Conduct and Ethics, key policies that have been adopted by the Company are as follows:

Name of the policy	Brief description	Weblink
Policy for document retention and archival policy.	The policy deals with the retention and archival of corporate records of HAS Lifestyle Limited.	<a href="http://hasjuicebar.com/pdf/Document-Retention-and-Archival-Policy.pdf">http://hasjuicebar.com/pdf/Document-Retention-and-Archival-Policy.pdf</a>

Determination Of Materiality For Disclosures Of Events Or Information	This policy applies to disclosures of material events affecting. This policy is in addition to the Company's corporate policy statement on investor relations, which deals with the dissemination of unpublished, price-sensitive information.	<a href="http://hasjuicebar.com/pdf/Policy-on-Determination-of-Materiality-for-Disclosures-of-Events-or-Information.pdf">http://hasjuicebar.com/pdf/Policy-on-Determination-of-Materiality-for-Disclosures-of-Events-or-Information.pdf</a>
Whistle Blower Policy (Policy on vigil mechanism)	The Company has adopted the whistleblower mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud, or violation of the Company's code of conduct and ethics. There has been no change to the Whistle blower Policy adopted by the Company during fiscal 2016	<a href="http://hasjuicebar.com/pdf/Vigil-Mechanism.pdf">http://hasjuicebar.com/pdf/Vigil-Mechanism.pdf</a>
Remuneration Policy	The policy deals with the remuneration of Managerial and Key Managerial of HAS Lifestyle Limited.	<a href="http://hasjuicebar.com/pdf/Remuneration-Policy.pdf">http://hasjuicebar.com/pdf/Remuneration-Policy.pdf</a>

#### **ACKNOWLEDGEMENTS:**

Your Directors wish to express their profound gratitude for the exceptional levels of professionalism, unwavering commitment, and dedicated efforts exhibited by employees across all tiers of the organization. The remarkable dedication displayed by our workforce serves as a driving force behind our achievements and growth.

Additionally, we extend our heartfelt appreciation to the regulatory authorities that have been instrumental in shaping our journey. The Securities and Exchange Board of India (SEBI), SME BSE Limited (BSE), Registrar of Companies (ROC), the Income Tax Department, the Reserve Bank of India, the State Governments, and various other government agencies have played pivotal roles in our operational landscape. Their support, guidance, and collaborative spirit have significantly contributed to our successes.

Furthermore, our heartfelt thanks extend to the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) for their partnership, as well as our shareholders whose unwavering trust and confidence fuel our determination to excel.

As we move forward, we remain steadfast in our commitment to uphold the highest standards of excellence, integrity, and transparency in all our endeavors. With the ongoing support of our stakeholders and partners, we are poised to conquer new horizons and achieve even greater milestones.

**By order of the Board**

**For Has Lifestyle Limited**

**Sd/-**  
**Hemang Bhatt**  
**Managing Director**  
**(DIN:01353668)**

**Sd/-**  
**Niru Kanodia**  
**Director**  
**(DIN: 02651444)**

**Place: Mumbai**  
**Date: 31.08.2023**





**Annexure [A] to Board's Report**

**FORM No. MGT-9**

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended March 31<sup>st</sup>, 2023**

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS:**

i)	CIN	L74999MH2006PLC166037
ii)	Registration Date	December 06, 2006
iii)	Name of the Company	HAS LIFESTYLE LIMITED
iv)	Category/Sub-Category of the Company	Public Company, Limited by shares
v)	Address of the Registered office and Contact details	<b>Has Lifestyle Limited</b> 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001. Tel : +91-22-67495503 Website: <a href="http://hasjuices.com/">http://hasjuices.com/</a> E-Mail: <a href="mailto:compliance@hasjuicebar.com">compliance@hasjuicebar.com</a>
vi)	Whether listed Company	Yes, Company is listed with BSE (SME ITP platform)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>Link Intime India Private Limited</b> C-101, 247 Park, L.B.S. Marg, Vikhroli (W), Mumbai – 400 083. Tel: +91 22 49186000 Fax: +91 22 49186060 Website: <a href="http://www.linkintime.co.in/">www.linkintime.co.in/</a> Investor Grievance ID: <a href="mailto:rnt.helpdesk@linkintime.co.in">rnt.helpdesk@linkintime.co.in</a> Contact Person: Mr. Ashok Sherugar SEBI Registration Number: INR000004058

**II. PRINCIPAL BUSINESS ACTIVITY:**

**All the business activities contributing 10% or more of the total turnover of the Company shall be stated:**

Sr. No.	Name and Description of of main Product/Services	NIC Code of the Product/Services	% to total turnover of the Company
1.	To run Juice Bars & Eatable items outlet	56303	100

**III. Particulars of Holding, Subsidiary And Associate Companies:**

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	Percentage
1.	Team India Managers Limited	U93000MH2007PLC169654	Holding	76.51%

#### IV.SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

##### i.Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>	-	-	-	-	-	-	-	-	-
<b>(1) Indian</b>	-	-	-	-	-	-	-	-	-
a) Individual/HUF	6,36,500	-	6,36,500	13.39	6,36,500	-	6,36,500	13.39	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt (s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	36,37,356	-	36,37,356	76.51	36,37,356	-	36,37,356	76.51	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1):-</b>	<b>42,73,856</b>		<b>42,73,856</b>	<b>89.90</b>	<b>42,73,856</b>		<b>42,73,856</b>	<b>89.90</b>	<b>-</b>
<b>(2) Foreign</b>									
a) NRIs – Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>42,73,856</b>		<b>42,73,856</b>	<b>89.90</b>	<b>42,73,856</b>		<b>42,73,856</b>	<b>89.90</b>	<b>-</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Fund	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)- Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
<b>a) Bodies Corp.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
i) Indian	24,750	-	24,750	0.52	24,750	-	24,750	0.52	-
ii) Overseas	-	-	-	-	-	-	-	-	-

<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	4,55,500	-	4,55,500	9.58	4,55,500	-	4,55,500	9.58	-
c) Others (specify) (H.U.F)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>4,80,250</b>	<b>-</b>	<b>4,80,250</b>	<b>10.10</b>	<b>4,80,250</b>	<b>-</b>	<b>4,80,250</b>	<b>10.10</b>	<b>-</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>4,80,250</b>	<b>-</b>	<b>4,80,250</b>	<b>10.10</b>	<b>4,80,250</b>	<b>-</b>	<b>4,80,250</b>	<b>10.10</b>	<b>-</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>47,54,106</b>	<b>-</b>	<b>47,54,106</b>	<b>100.00</b>	<b>47,54,106</b>	<b>-</b>	<b>47,54,106</b>	<b>100.00</b>	<b>-</b>

#### ii. Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Share	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Team India Managers Limited	3637356	76.51	NIL	3637356	76.51	NIL	-
2	Hemang Manoj Bhatt	636500	13.39	NIL	636500	13.39	NIL	-
<b>Total</b>		<b>42,73,856</b>	<b>89.90</b>	<b>NIL</b>	<b>42,73,856</b>	<b>89.90</b>	<b>NIL</b>	<b>-</b>

### iii.Change in Promoters' Shareholding:

Sr. No.	Name of the shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Team India Managers Limited</b>				
	At the beginning of the year	36,37,356	76.51	36,37,356	76.51
	<b>At the end of the year</b>	-	-	<b>36,37,356</b>	<b>76.51</b>
2	<b>Hemang Manoj Bhatt</b>				
	At the beginning of the year	6,36,500	13.39	6,36,500	13.39
	<b>At the end of the year</b>			<b>6,36,500</b>	<b>13.39</b>

### iv.Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No. with Name of Shareholder	Shareholding at the beginning of the year			Cumulative Shareholding at the beginning of the year	
	For Each of the Top 10 Shareholders	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
01. DINESH NAGINDAS SHAH	At the beginning of the year	2,45,000	5.15	2,45,000	5.15
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	<b>At the End of the year</b>	<b>2,45,000</b>	<b>5.15</b>	<b>2,45,000</b>	<b>5.15</b>
02. RITADEVI MURARILAL AGARWAL	At the beginning of the year	50,000	1.05	50000	1.05
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	<b>At the End of the year</b>	<b>50,000</b>	<b>1.05</b>	<b>50000</b>	<b>1.05</b>
03. ANJU SARAOGI	At the beginning of the year	50000	1.05	50000	1.05
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	<b>At the End of the year</b>	<b>50000</b>	<b>1.05</b>	<b>50000</b>	<b>1.05</b>

04. VISHNU KUMAR KEDIA	At the beginning of the year	45,500	0.96	45,500	0.96
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	<b>At the End of the year</b>	<b>45,500</b>	<b>0.96</b>	<b>45,500</b>	<b>0.96</b>
05. PIYUSH THUKRAL	At the beginning of the year	40,000	0.84	40,000	0.84
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	<b>At the End of the year</b>	<b>40,000</b>	<b>0.84</b>	<b>40,000</b>	<b>0.84</b>
06. CHINTAN NATWARLAL MEHTA HUF	At the beginning of the year	25,000	0.53	25,000	0.53
	No Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	<b>At the End of the year</b>	<b>25,000</b>	<b>0.53</b>	<b>25,000</b>	<b>0.53</b>
07. JENISSA REALTY PRIVATE LIMITED	At the beginning of the year	24750	0.52	24750	0.52
	Increase /Decrease in shareholding during the year	NIL	NIL	NIL	NIL
	<b>At the End of the year</b>	<b>24750</b>	<b>0.52</b>	<b>24750</b>	<b>0.52</b>

**v.Shareholding of Directors and Key Managerial Personnel;**

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Hemang Manoj Bhatt</b>				
	At the beginning of the year	6,36,500	13.39	6,36,500	13.39
	Increase /Decrease in shareholding during the year	-	-	-	-
	At the end of the year	-	-	<b>6,36,500</b>	<b>13.39</b>

## V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	2,04,012	-	-	2,04,012
i) Principal Amount			-	
ii) Interest due but not paid			-	
iii) Interest accrued but not due			-	
<b>Total (i+ii+iii)</b>	<b>2,04,012</b>	<b>-</b>	<b>-</b>	<b>2,04,012</b>
Change in Indebtedness during the financial year		-	-	
• Addition				
• Reduction	2,04,012			2,04,012
Net Change	-2,04,012	-	-	-2,04,012
<b>Indebtedness at the end of the financial year</b>		-	-	
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>0</b>

## VI. Remuneration of Directors And Key Managerial Personnel

### A. Remuneration to Managing Directors, Whole-time Directors and/or Manager:

Particulars of Remuneration	Amount (In Rupees)
<b>Name and Designation</b>	<b>*Mr. Hemang Bhatt, Managing Director</b>
Gross Salary	18,00,000/-
Salary as per provision contained in Section 17(1)	
Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	-
- As % of Profit	-
- Others, specify	-
Executive Incentive	-
Compensation Plan/ Bonus--	1,50,000/-
Others, please specify :	-
<b>Total</b>	<b>19,50,000</b>
Ceiling as per the Act	Minimum Yearly Remuneration as per Schedule V Part II-Section-II based on Effective Capital slab of the Company Companies Act, 2013 is Rs.60 Lakhs (excluding Contribution

	to Provident Fund, Gratuity and Encashment of Leave as per Rules of the Company) by passing ordinary resolution. However, the limit shall be doubled, if the resolution is passed as Special Resolution
--	---

**B. Remuneration to other Directors:**

No remuneration was paid to other Directors for the financial year 2022-2023.

**C. Remuneration to Key Managerial Personnel other than MD/ Manager/ WTD**

Particulars of Remuneration	Amount (In Rupees)
<b>Name and Designation</b>	<b>Aarti Pandey, Company Secretary</b>
Gross Salary Salary as per provision contained in Section 17(1)	1,50,000/-
Value of perquisites u/s 17(2) of the Income-tax Act, 1961	-
Profits in lieu of salary under Section 17(3) of the Income tax Act, 1961	-
Stock Option	-
Sweat Equity	-
Commission	-
- As % of Profit	-
- Others, specify	-
Executive Incentive	-
Compensation Plan/	-
Bonus	25,000/-
Others, please specify:	--
<b>Total</b>	<b>1,75,000/-</b>

# VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					

By order of the Board  
For Has Lifestyle Limited

Sd/-  
Hemang Bhatt  
Managing Director  
(DIN:01353668)

Sd/-  
Niru Kanodia  
Director  
(DIN: 02651444)

Place: Mumbai  
Date: 31.08.2023



**Annexure [B] to Board's Report  
Form MR-3**

**SECRETARIAL AUDIT REPORT**

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

**FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2023**

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. HAS LIFESTYLE LIMITED** (CIN: L74999MH2006PLC166037) having its Registered Office at 35-B Khatau Building, 2nd Floor, Alkesh Dinesh Mody Marg, Fort Mumbai, Maharashtra 400001, India (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

**Auditor's Responsibility:**

My responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. I have conducted the audit in accordance with the applicable Auditing standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of audit including internal, financial and operating controls, there is an unavoidable risk that some material misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the Standards.

**Unmodified Opinion:**

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2023 (Hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March 2023 according to the provisions as applicable to the Company during the period, of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder ;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investments, Overseas Direct Investments and External Commercial Borrowings (Not applicable to the Company during the Audit Period)
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act)
  - a. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c. The Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015;
  - d. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client
- vi. Other Laws & Miscellaneous - The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**I have also examined compliance with the applicability of the following:**

- i. Secretarial Standards issued by the Institute of Company Secretaries of India, with respect to conduct of Board and General Meetings.
- ii. The Listing agreements entered into by the Company with Calcutta Stock Exchange read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations 2015.

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

I further report that, during the Audit Period, there were no actions/ events in pursuant of the following Rules/Regulations requiring compliance thereof by the Company:

- a. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- b. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014;
- c. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- d. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- e. The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;

I further report that based on the representations given by the Company, its officers and authorized representatives, there are no laws specifically applicable to the Company.

I further report that Based on the information provided and the representation made by the Company. In my opinion, adequate systems and processes exist in the Company to monitor and ensure Compliance with provisions of applicable general laws like labour laws and environmental laws.

I further report that the compliance by the Company of applicable financial laws, like Direct Tax and GST Laws has not been reviewed in this Audit since the same have been subject to review by statutory financial auditor and other designated professionals.

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

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There are no changes in the composition of the Board of Directors during the under period under review.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the Board and Committee Meetings duly recorded and signed by the Chairman the decisions of the Board were unanimous and no dissenting views have been recorded.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with laws, rules, regulations and guidelines mentioned herein above.

I further report that during the audit period, there were no instances of:

- Public /Rights/Preferential Issue of Shares /Debentures/Sweat Equity
- Redemption / buy-back of securities
- Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- Merger / amalgamation / reconstruction, etc.
- Foreign technical collaborations.

**Sd/-**

**DIVYA MOHTA**

**PRACTICING COMPANY SECRETARY**

**MEMBERSHIP NUMBER: 47040**

**CERTIFICATE OF PRACTICE NUMBER: 17217**

**UDIN: A047040E000873910**

**Date: 31.08.2023**

**Place: Kolkata**



**HAS LIFESTYLE LIMITED**  
**[CIN:- L74999MH2006PLC166037]**  
35-B, Khatau Building, 2nd Floor,  
Alkesh Dinesh Mody Marg,  
Fort Mumbai, Maharashtra 400001, India

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain Reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on random test basis to ensure that correct facts are reflected in the secretarial records. I believe that the processes and Practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the Compliance of laws, rules and regulations and occurrence of events.
5. The Compliance of provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the management. My examination was limited to the verification of procedures on a random test basis.
6. This Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Sd/-**  
**DIVYA MOHTA**  
**PRACTICING COMPANY SECRETARY**  
**MEMBERSHIP NUMBER: 47040**  
**CERTIFICATE OF PRACTICE NUMBER: 17217**  
**UDIN: A047040E000873910**

**Date: 31.08.2023**  
**Place: Kolkata**

**Annexure [C] to Board's Report**  
**FORM AOC-2**  
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and**  
**Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below:

**1. Details of contracts or arrangements or transactions not at Arm's length basis:**

Sr. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	
c)	Duration of the contracts/arrangements /transaction	
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at Arm's length basis:**

Sr. No.	Particulars	Details
a)	Name (s) of the related party	NIL
b)	Nature of Relation ship	
c)	Nature of contracts /arrangements /transaction	
d)	Duration of the contracts/arrangements / transaction	
e)	Salient terms of the contracts or arrangements or transaction	
f)	Justification for entering into such contracts or arrangements or transactions	
g)	Date of approval by the Board	
h)	Amount incurred during the year (Rs. In lakhs)	

**By order of the Board**  
**For Has Lifestyle Limited**

**Sd/-**  
**Hemang Bhatt**  
**Managing Director**  
**(DIN:01353668)**

**Sd/-**  
**Niru Kanodia**  
**Director**  
**(DIN: 02651444)**

**Place: Mumbai**  
**Date: 31.03.2023**

## Annexure [D] to Board's Report

**Information required under Section 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

**Particulars of employees:**

The information required under Section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

Please note that median is calculated for the employee who stayed with Company for the current financial year 2022-2023 and the previous financial year 2021-2022.

**a. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year:**

Directors	Total Remuneration	Ratio to median remuneration
<b>Executive Directors</b>		
Mr. Hemang Bhatt	19,50,000	1153.85
<b>Non-executive Directors</b>		
Mr Kamlesh Kharade	NIL	NA
Mrs Niru Kanodia	NIL	NA
Mr. Kapil Agarwal	NIL	NA

**b. The percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer, Company Secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% increase in remuneration in the financial year
Mr. Hemang Bhatt	N.A.
Mr. Kamlesh Kharade	N.A.
Mrs. Niru Kanodia	N.A.
Mr. Kapil Agarwal	N.A.
Ms. Aarti Pandey	N.A.

**c. The percentage increase in the median remuneration of employees in the current financial year: There was increase in median remuneration of employees in financial year 2022-2023**

**d. The number of employees on the rolls of Company as on 31<sup>st</sup> March 2023: 83 employees**

**i. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: Not Applicable**

**j. Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms remuneration is as per the remuneration policy of the Company.

**k. The statement containing particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Further, the report and the accounts are being sent to the members excluding the aforesaid annexure. In terms of Section 136 of the Act, the said annexure is open for inspection at the**



Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to the Company Secretary.

**By order of the Board  
For Has Lifestyle Limited**

**Sd/-  
Hemang Bhatt  
Managing Director  
(DIN: 01353668)**

**Sd/-  
Niru Kanodia  
Director  
(DIN: 02651444)**

**Place: Mumbai  
Date: 31.08.2023**

## Annexure [E] to Board's Report MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### a. Industry structure and developments:

In light of the current economic challenges, your company's Board of Directors is diligently working to optimize profitability for both the Company and its stakeholders. The prevailing economic conditions have placed significant demands on the industry, compelling us to explore innovative approaches to ensure sustainable growth and prosperity for all involved parties. As we navigate these intricate dynamics, our commitment to fostering positive outcomes remains unwavering. We remain dedicated to overcoming challenges, capitalizing on opportunities, and charting a path that ensures the collective success of the Company and its valued stakeholders.

### b. Opportunities and Threats:

The current economic slowdown presents both opportunities and threats that warrant our attention. On the one hand, this challenging economic climate offers us the chance to reevaluate our strategies, innovate, and diversify. By embracing this as an opportunity, we can position ourselves to better withstand market fluctuations and emerge stronger.

However, we must also acknowledge the threats posed by the slowdown economy. Market conditions are more uncertain, and consumer behavior is evolving. This calls for heightened agility in adapting to changing trends and preferences. We must also closely monitor external factors such as regulatory changes and shifts in competitive landscapes that could impact our operations.

As we navigate these opportunities and threats, our commitment to informed decision-making and proactive adaptation will be crucial to ensuring the long-term resilience and success of our endeavors.

### c. Segment-wise or product-wise performance:

Our company, operating in the Food & Beverage sector, is deeply immersed in the realm of providing exceptional culinary experiences. Through our retail chain of outlets, we offer a diverse array of offerings in the Food & Beverage industry. Our product range spans from a delightful variety of Fresh & Exotic Fruit Juices rich in fiber and nutrition, to an assortment of invigorating Smoothies & Milkshakes. Additionally, we cater to culinary enthusiasts with delectable Sandwiches and other carefully curated food products.

At the heart of our endeavors lies a singular objective - to establish a distinguished Brand Positioning as a renowned and celebrated Food & Beverage Store. Throughout the past year, we have strived tirelessly to not only meet but exceed the expectations of our patrons.

In the context of the fiscal year under review, we find it essential to provide a comparative overview of our performance in contrast to the previous financial year 2021-2022. This review will offer valuable insights into our growth trajectory, allowing stakeholders to comprehend the advancements made and the areas warranting further focus.

Particulars	F. Y. 2022-2023 (In Rupees)	F. Y. 2021-2022 (In Rupees)
Total Income	13,64,41,778	7,67,38,439
Total Expenses	(11,70,25,493)	(5,25,52,114)
Profit/Loss before Tax	1,94,16,295	2,41,86,325
Total Tax Expenses (Including deferred Tax)	29,40,176	39,45,330
Profit/Loss for the year	1,64,76,119	2,02,40,995

### d. Outlooks:

In the face of the current challenging market environment, adaptability and dynamism have become paramount. Our company is resolutely focused on elevating the quality of our services to customers and expanding our reach



through the opening of new outlets. This strategic move will not only enhance the visibility of our brand, Has Juices & More, but also reinforce our commitment to delivering excellence.

While our core business has centered on providing fresh and healthful juices to our discerning clientele, we recognize the intense competition that characterizes this industry. However, the broader outlook for our sector remains promising due to the substantial growth opportunities it presents.

As we move forward, we are driven by the belief that a combination of robust marketing strategies, the introduction of innovative products, and the pursuit of market development and expansion initiatives will amplify our presence. This concerted effort will contribute to the robust growth of both the health-conscious market in India and our own business in the years to come.

In the midst of evolving market dynamics, we remain steadfast in our mission to create lasting value for our customers, foster enduring relationships, and continue our upward trajectory. By embracing change and harnessing our strengths, we are poised to capitalize on the positive industry outlook and secure a position of strength in the competitive landscape.

**e. Risks and concerns:**

The growth trajectory of individual categories within our business is inherently intertwined with the broader economic landscape. This signifies that our progress is closely correlated with the overall economic growth. Therefore, a primary risk looming over our operations stems from unfavorable shifts in the economic sphere. Should the economy undergo adverse changes, it has the potential to significantly impact our business.

**f. Internal control systems and their adequacy:**

At the heart of our operations lies a robust system of internal controls that ensures optimal efficiency, upholds compliance with internal policies, pertinent laws, and regulations, safeguards valuable resources and assets, and maintains the accuracy of financial reporting. The Company's organizational structure is meticulously defined, fortified by well-documented policy guidelines, and buttressed by internal controls that reflect our unwavering commitment to excellence.

In order to uphold the integrity of our operations, we consistently strive to enhance these systems in line with the most current and effective practices available. This continuous effort demonstrates our dedication to maintaining the highest standards of operational efficiency and regulatory compliance.

By fortifying our risk management strategies and refining our internal control systems, we endeavor to mitigate challenges and position ourselves for continued success in the ever-evolving business landscape.

**g. Discussion on financial performance with respect to operational performance:**

Particulars	F. Y. 2022-2023	F. Y. 2021-2022
Gross Income (Sales+ others)	13,64,41,788	7,67,38,439
<b>Profit/Loss for the year</b>	<b>1,64,76,119</b>	<b>2,02,40,995</b>

The Company has incurred profit of Rs. **1,64,76,119/-** during the year as compared to profit of Rs. **20240995/-** previous year. The Gross Income of Rs. **13,64,41,788/-** during the year as compared to Rs. **7,67,38,439/-** previous year. Percentage wise there has been increase by 77.80% in gross income to previous year.

**h. Material developments in Human Resources / Industrial Relations front, including number of people employed:**

Our Company recognizes that Human Resources play a pivotal role in driving our growth and success. Over the past year, there have been significant developments in the Human Resources and Industrial Relations domain, all geared towards fostering a thriving work environment and nurturing a high-performance culture.

**Performance-Based Appraisal System:**

A notable achievement on the Human Resources front is the successful implementation of a performance-based appraisal system. This system is designed to recognize and reward our employees' contributions in alignment with



their performance, ensuring a fair and transparent evaluation process. It empowers our workforce to excel and motivates them to strive for continuous improvement.

**Employee Empowerment and Development:**

We've continued our focus on employee empowerment and development, fostering a learning environment where skills enhancement is actively encouraged. Training initiatives, workshops, and skill-building programs have been deployed to equip our employees with the tools they need to excel in their roles.

**Employee Well-Being:**

The well-being of our employees remains a top priority. We've introduced measures to promote a healthy work-life balance, ensuring that our employees thrive both personally and professionally. Initiatives related to mental health, employee assistance programs, and wellness activities have been undertaken to create a supportive work ecosystem.

**Number of People Employed:**

As of the current fiscal year, our workforce has grown to 83. This expansion reflects our commitment to harnessing the talents of skilled individuals to drive our company's progress and excellence.

Through these strategic developments, we aim to cultivate an engaged, motivated, and skilled workforce that not only fuels our current success but also propels us towards a future of sustained growth and innovation.

**By order of the Board  
For Has Lifestyle Limited**

**Sd/-  
Hemang Bhatt  
Managing Director  
(DIN: 01353668)**

**Sd/-  
Niru Kanodia  
Director  
(DIN: 02651444)**

**Place: Mumbai  
Date: 31.08.2023**



### MANAGING DIRECTOR CERTIFICATION

I, the undersigned, in my capacity as Managing Director of Has Lifestyle Limited ("the Company"), hereby certify to the best of my knowledge and belief that:

- a. I have thoroughly reviewed the financial statements and the cash flow statement for the fiscal year ended March 31st, 2023, and to the best of my knowledge and belief, I confirm the following:
  - i. These statements are free from any materially untrue statement, omission of material facts, or misleading information.
  - ii. These statements collectively present a genuine and equitable representation of the Company's affairs, complying with the applicable accounting standards, as well as prevailing laws and regulations.
- b. I further attest that, to the best of my knowledge and belief, there were no transactions carried out by the Company during the year that are fraudulent, illegal, or in violation of the Company's Code of Conduct.
- c. I hereby declare that all members of the Board of Directors and the Executive Committee have affirmed their adherence to the Code of Conduct established by the Company.
- d. I am responsible for the establishment and maintenance of internal controls for financial reporting. I have diligently assessed the efficacy of the Company's internal control systems related to financial reporting and have disclosed to the Auditors and Audit Committee any deficiencies in the design or operation of these internal controls, if identified. Further, I have taken steps, or am in the process of taking steps, to rectify these deficiencies.
- e. Based on my most recent evaluation, I have communicated to the Auditors and the Audit Committee the following, where applicable:
  - i. Any significant changes in internal control over financial reporting that occurred during the year.
  - ii. Any substantial changes in accounting policies implemented during the year, which have been duly disclosed in the notes to the financial statements.
  - iii. Instances of significant fraud that have come to our attention, along with details of the involvement, if any, of management or employees who hold significant roles in the Company's internal control system over financial reporting.

I affirm that this certification reflects my genuine belief and understanding of the Company's financial reporting, its internal control systems, and its compliance with ethical standards and regulations.

**For Has Lifestyle Limited**

**Sd/-**

**Hemang Bhatt  
Managing Director  
(DIN: 01353668)**

**Place: Mumbai**

**Date: 31.08.2023**



## **INDEPENDENT AUDITOR'S REPORT**

To,  
The Members of  
M/s. HAS LIFESTYLE LIMITED

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of HAS LIFESTYLE LIMITED (the "Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the Accounting Standards prescribed under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended), of the state of affairs of the Company as at 31 March 2023, and its profit/ loss and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

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

The Company's management i.e. the Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

### **Report on Other Legal and Regulatory Requirements**

As required by section 197(16) of the said Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the '**Annexure B**' a statement on the matters specified in paragraphs 3 and 4 of the Order.

Further to our comments in Annexure B, as required by Section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanied financial statements.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The financial statements dealt with by this report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014 (as amended);
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting/ statements of the Company as on 31 March 2023 and the operating effectiveness of such controls, refer to our separate Report in '**Annexure A**'.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:  
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- (i). The Company does not have any pending litigations which would impact its financial position.

(ii). The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;

(iii). There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

(iv) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(v) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- b. provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(vi) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(vii) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

**For KANTILAL JAIN & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-  
(DIVESH K. JAIN)  
PARTNER  
(Membership No. 139654)  
(Firm Regn. No. 104739W)  
UDIN: 23139654BGWFHJ4533**

**PLACE: MUMBAI  
DATED: 30<sup>TH</sup> MAY 2023**

### **Annexure “A” to the Independent Auditor’s Report**

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of HAS LIFESTYLE Limited of even date)

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

We have audited the internal financial controls over financial reporting of HAS LIFESTYLE LIMITED (the “Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

#### **Meaning of Internal Financial Controls over Financial Reporting**

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of the management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.



**Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal financial control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

**For KANTILAL JAIN & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-  
(DIVESH K. JAIN)  
PARTNER  
(Membership No. 139654)  
(Firm Regn. No. 104739W)  
UDIN: 21139654AAAAJH5113**

**PLACE: MUMBAI  
DATED: 30<sup>TH</sup> MAY 2023**

### **Annexure 'B' to the Independent Auditor's Report**

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of HAS LIFESTYLE Limited of even date)

i. **Fixed Assets:**

- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment (PPE). The company is maintaining proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds / registered sale deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the financial statements, the lease agreements are in the name of the Company.
- (d) During the year, the Company has not revalued its PPE or intangible assets. Hence reporting is not applicable for it.
- (e) During the year, no proceedings have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder hence no disclosure is required to this extent under clause 3(i)(e) is not applicable.

ii. **Inventory**

As informed to us the physical verification of stock followed by the management is reasonable and adequate in relation to the size of the Company and nature of its business and no material discrepancies have been noticed on physical verification of stock as compared to books records by the management.

iii. **Investment made, Loans & Advances given**

In our opinion & according to the information and explanations given to us, the Company has granted unsecured loans to four bodies corporate, covered in the register maintained under section 189 of the Companies Act, 2013, in respect of which:

- (a) The terms and conditions of the grant of such loans are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There is no overdue amount remaining outstanding as at the year-end.

iv. **Loans, Investments, Guarantees or Securities falling u/s 185 & 186 of the Companies Act.**

In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. **Acceptance of Deposits**

In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year in terms of the provisions of section 73 to 76 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 as amended & other relevant provisions of the Act, and does not have any unclaimed deposits as at March 31, 2023 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the Company.

vi. **Maintenance of cost records.**

The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus, reporting under clause 3(vi) of the order is not applicable to the Company.

vii. **Depositing Statutory Dues**

According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income Tax, Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

viii. **Disclosure in Tax assessments of Previously undisclosed income**

In our opinion and according to the information and explanations given to us, the Company has no transactions surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 which are not recorded in the books of accounts.

ix. **Default in repayment of Loan or other Borrowings**

The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3(viii) of the Order is not applicable to the Company.

x. **Moneys raised**

The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3(ix) of the Order is not applicable to the Company. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.

xi. **Fraud reported or noticed**

To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year. There were no whistleblower complaints received during the year.

xii. **Nidhi Company**

To the best of our knowledge and according to the information and explanations given to us the Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. **Transactions with Related parties**

In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. **Internal Audit System**

Internal audit was conducted as required by section 138 of the Companies Act, 2013. Company has an Internal Audit System commensurate with the size and nature of its business. Reports of the Internal Auditors for the period under audit were considered by him.

- xv. **Non - Cash Transactions (Barter Transaction with Director)**  
In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. **NBFC (Section 45-IA of the Reserve Bank of India Act, 1934.)**  
In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- xvii. **Cash losses incurred**  
The Company has not incurred any cash loss during the financials year ended March 31, 2023 and in the immediately preceding financial year.
- xviii. **Any resignations of the Statutory Auditors**  
During the year, there have been no resignations of the Statutory Auditors.
- xix. **Gong Concern (Existence of any Material Uncertainty)**  
On the basis of the analysis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe & form opinion that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of 1 year from the balance sheet date. We, however state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.
- xx. **Corporate Social Responsibilities**  
The company does not fulfill the criteria as stated in section 135 of the Companies Act, 2013 for the provision & payment of Corporate Social Responsibilities activities (CSR). Hence reporting under clause (xx)(a) & (b) is not applicable.
- xxi. **Qualifications in CARO Report in Consolidated Financial Statements (CFS)**  
The Company does not have any subsidiary, joint venture or associates and hence consolidated financial statements are not prepared.  
In view of the above, reporting under clause (xxi) is not applicable,

**For KANTILAL JAIN & CO.  
CHARTERED ACCOUNTANTS**

**Sd/-  
(DIVESH K. JAIN)  
PARTNER  
(Membership No. 139654)  
(Firm Regn. No. 104739W)  
UDIN: 22139654AJWRCW2869**

**PLACE: MUMBAI  
DATED: 30<sup>TH</sup> MAY 2023**


**Balance Sheet as at 31 March, 2023**
**Amount in Rs**

Particulars	Note No.	31 March, 2023	31 March, 2022
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' funds</b>			
(a) Share capital	1	4,75,41,060	4,75,41,060
(b) Reserves and surplus	2	44,921,521	2,84,45,403
(c) Money received against share application	3		
		<b>92,462,581</b>	<b>7,59,86,463</b>
<b>2 Non-current liabilities</b>			
(a) Other Long Term Liabilities	4	33,619,218	3,76,18,230
(b) Deferred Tax Liabilities			
		<b>33,619,218</b>	<b>3,76,18,230</b>
<b>3 Current liabilities</b>			
(a) Short Term borrowing	5	-	-
(b) Short Term Provision / Trade Payable	6	3,656,511	44,09,057
(c) Other Current Liabilities	7	3,702,279	45,96,154
		<b>7,358,789</b>	<b>90,05,211</b>
<b>TOTAL</b>		<b>133,440,589</b>	<b>12,26,09,904</b>
<b>II ASSETS</b>			-
<b>1 Non-current assets</b>			
(a) Fixed assets			
(i) Tangible/Intangible assets	8	11,587,860	1,52,60,024
(b) Investment	9	89,311,102	6,82,61,387
(c) Deferred tax assets (net)	10	2,390,901	23,45,561
(d) Other Non Current Assets	11	-	-
		<b>103,289,863</b>	<b>8,58,66,972</b>
<b>2 Current assets</b>			
(a) Inventories	12	1,539,544	10,46,834
(b) Trade Receivable	13	698,581	81,826
(c) Cash and cash equivalents	14	13,299,597	96,02,829
(d) Short-term loans and advances	15	14,613,004	2,60,11,443
		<b>30,150,726</b>	<b>3,67,42,932</b>
<b>TOTAL</b>		<b>133,440,589</b>	<b>12,26,09,904</b>
See accompanying notes forming part of the financial statements	22		

In terms of our report attached.

**For Kantilal Jain & Company**  
Chartered Accountants

Sd/-

CA Divesh K Jain

Partner (M.N. 139654)

Firm No 104739W

UDIN: 23139654BGWFHJ4533

Place: Mumbai

Date: 30<sup>th</sup> May 2023

**For and on behalf of the Board of Directors of**  
Has Life Style Ltd.

Sd/-

Hemang Bhatt

Managing Director

(DIN:01353668)

Sd/-

Niru Kanodia

Director

(DIN:02651444)

Sd/-

Aarti Pandey

Company Secretary

Place : Mumbai

Date: 30<sup>th</sup> May 2023

**Statement of Profit and Loss Account for the year ended 31 March, 2023**
**Amount in Rs.**

Particulars	Note No.	31 March, 2023	31 March, 2022
<b>I Income</b>			
Revenue from operations (gross)	16	117,164,834	4,98,87,147
Less: Excise duty		-	-
Revenue from operations (net)		117,164,834	4,98,87,147
Other income	17	19,276,954	2,68,51,292
<b>Total revenue (I)</b>		<b>136,441,788</b>	<b>7,67,38,439</b>
<b>II Expenses</b>			
(a) Cost of materials consumed	18	34,824,797	1,42,41,379
(b) Employee benefits expense	19	9,922,081	21,89,036
(c) Other expenses	20	69,043,692	3,18,55,647
<b>Total expenses (II)</b>		<b>113,790,570</b>	<b>4,82,86,062</b>
<b>III Earning before interest, tax, depreciation and amortisation (I-II)</b>		<b>22,651,218</b>	<b>2,84,52,377</b>
(a) Depreciation and amortisation expense	21	3,234,923	42,66,052
(b) Extraordinary and prior period items and tax			
<b>IV Profit before tax</b>		<b>19,416,295</b>	<b>2,41,86,325</b>
<b>V Tax expense:</b>			
(a) Current Income Tax		2,985,516	41,25,785
(b) Defferd tax		-45,340	-1,80,455
(c) MAT Credit		-	-
		2,940,176	39,45,330
<b>VI Profit / (Loss) from continuing operations</b>		<b>16,476,119</b>	<b>2,02,40,995</b>
<b>VII Earning Per Share[nominal value of shares `10/- (previous year `10/-)]</b>			
Basic and Diluted		3.47	4.26
<b>See accompanying notes forming part of the financial statements</b>	22		

In terms of our report attached.

**For Kantilal Jain & Company**  
Chartered Accountants

Sd/-

CA Divesh K Jain

Partner (M.N. 139654)

Firm No 104739W

UDIN: 23139654BGWFHJ4533

Place: Mumbai

Date: 30<sup>th</sup> May 2023

**For and on behalf of the Board of Directors of**  
**Has Life Style Ltd.**

Sd/-

Hemang Bhatt

Managing Director

(DIN:01353668)

Sd/-

Niru Kanodia

Director

(DIN:02651444)

Sd/-

Aarti Pandey

Company Secretary

Place : Mumbai

Date: 30<sup>th</sup> May 2023


**Cash Flow Statement For The Year Ended 31st March, 2023**
**(Amount in Rs.)**

Particulars	31 March, 2023	31 March, 2022
<b>1) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Taxation and Exceptional Items	19,416,295	2,41,86,325
<b>Adjustments :</b>		
Depreciation	3,234,923	42,66,052
Preliminary & Preoperative Expenses Written Off	-	-
Assets Written off	-	-
Interest Received	-57,819	-53,548
Interest Paid	8,063	42,600
Loss on Sale of Assets	89,146	-
<b>Operating Profit Before Working Capital Changes</b>	<b>22,690,608</b>	<b>2,84,41,430</b>
<b>Working Capital Changes</b>		
Inventory	-492,710	3,14,991
Trade Receivable	-616,755	4,84,195
Short Term and Loan and Advances	11,398,439	-89,61,454
Short Term Provision and Trade Payable	-752,546	7,85,805
Short Term Borrowings	-	-33,000
Other Current Liability	-893,876	41,55,129
<b>Cash Generated From Operations</b>	<b>31,333,161</b>	<b>2,51,87,096</b>
<b>Less: Exceptional Items:</b>		
Preoperative expenses		
Tax expenses	2,985,516	41,25,785
<b>Net Cash Generated/(Used) from Operating Activities</b>	<b>28,347,645</b>	<b>2,10,61,311</b>
<b>2) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	-151,905	-
Sale of Fixed Assets	500,000	-
Investment	-21,049,715	-1,70,06,668
Interest Received	57,819	53,548
<b>Net Cash Generated/(Used) from Investing Activities</b>	<b>-20,643,801</b>	<b>-1,69,53,120</b>
<b>3) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Other Long term liabilities	-3,999,012	-9,89,493
Interest Paid	-8,063	-42,600
Shares Issued		
<b>Net Cash Generated/(Used) from Financing Activities</b>	<b>-4,007,075</b>	<b>-10,32,093</b>
Net Increase / (Decrease) in Cash and Cash equivalents	3,696,768	30,76,098
Opening Cash and Cash Equivalents	9,602,829	65,26,730
<b>Closing Cash and Cash Equivalents</b>	<b>13,299,597</b>	<b>96,02,829</b>

In terms of our report attached.

**For Kantilal Jain & Company**  
Chartered Accountants

Sd/-

CA Divesh K Jain  
Partner (M.N. 139654)  
Firm No 104739W  
UDIN: 23139654BGWFHJ4533

Place: Mumbai

Date: 30<sup>th</sup> May 2023

**For and on behalf of the Board of Directors of**  
Has Life Style Ltd.

Sd/-

Hemang Bhatt  
Managing Director  
(DIN:01353668)

Place : Mumbai

Date: 30<sup>th</sup> May 2023

Sd/-

Niru Kanodia  
Director  
(DIN:02651444)

Sd/-

Poonam Dinesh Yadav  
Company Secretary



**Notes forming part of the financial statements**

**Note 1 Share Capital**

**(Amount in Rs. )**

Particulars			31 March 2023	31 March 2022	
Authorised Shares					
50,00,000 Equity shares of `10/- each with voting rights			5,00,00,000	5,00,00,000	
Total Authorised Share capital			5,00,00,000	5,00,00,000	
Issued and Subscribed and Paid up					
47,54,106 Equity shares of `10/- each with voting right			4,75,41,060	4,75,41,060	
Total Issued and Subscribed and Paid up			4,75,41,060	4,75,41,060	
(a) Reconciliation of number of Shares					
Particular	Number of Shares	31 March, 2023	Number of Shares	31 March, 2021	
Balance as at beginning of the year	47,54,106	4,75,41,060	47,54,106	4,75,41,060	
Changes during the year; In Consequence to Allotment of further Equity Shares	-	-			
Balance at the end of the year	47,54,106	4,75,41,060	47,54,106	4,75,41,060	
(b) Rights, Preferences and restrictions attached to Shares					
Equity Shares : The Company has only one class of equity shares having a par value of `10/- per share. Each shareholder is eligible for one vote per share held.					
(c) Details of the shares held by share holders holding more than 5% of the aggregate shares in the company.					
Shares held by holding Company	As at 31 st March 2023			As at 31 st March 2021	
Name of Shareholder	Class of Shares	No Of share held	% of holding	No Of share held	% of holding
Dinesh Nagindas Shah	Equity	2,45,000	5.15	2,45,000	5.15
TEAM INDIA MANAGERS LTD	Equity	36,37,356	76.51	34,62,356	72.83
HEMANG MANOJ BHATT	Equity	6,36,500	13.39	6,36,500	13.39
(e) Shares Reserved for issue under options					
(f) Shares allotted as fully paid up by way of bonus shares/pursuant to contracts					
without payment being received in cash (During 5 year immediately preceding March 31,2023)					



**Note 2 Reserves and surplus**

Particulars	31 March, 2023	31 March, 2022
(a)Securities Premium Reserve	11,532,000	1,15,32,000
	11,532,000	1,15,32,000
(b)Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	16,913,403	-33,27,592
Add: Profit / (Loss) for the year	16,476,119	2,02,40,995
	33,389,521	1,69,13,403
<b>Total</b>	<b>44,921,521</b>	<b>2,84,45,403</b>

**Note 3 Money recd agst share application**

Particulars	31 March, 2023	31 March, 2022
(a) Money received against share application	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 4 Other Long-Term Liabilities**

Particulars	31 March, 2023	31 March, 2022
(a) Secured	-	2,04,012
(b) Others (Deposit from Business Associates)	33,619,218	3,74,14,218
<b>Total</b>	<b>33,619,218</b>	<b>3,76,18,230</b>

**Note 5 Short Term Borrowings**

Particulars	31 March, 2023	31 March, 2022
Other (Security deposit )	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 6 Short Term Provision**

Particulars	31 March, 2023	31 March, 2022
<b>(a)Trade payables</b>		
Sundry Creditors for goods & services	3,656,511	44,09,057
<b>Total</b>	<b>3,656,511</b>	<b>44,09,057</b>

**Note 7 Other Current Liabilities**

Particulars	31 March, 2023	31 March, 2022
<b>Other Current Liabilities</b>		
ESIC payable	4,678	6,606
Gujarat Commercial Tax Payable	-	-
Professional Tax	19,000	3,000
Provident Fund payable	43,554	45,512
TDS Payable	887,314	212,423
Service Tax Payble	-16,338	-16,338
Goods & Service Tax	466,524	405,362
MLWF	-	-
MVAT Payable	-	-
Provision for Income Tax (16-17)	-	-
Income Tax Payable F.Y 2021-22	-	3,939,589
Income Tax Payable F.Y 2021-22	2,297,547	-
<b>Total</b>	<b>3,702,279</b>	<b>4,596,154</b>

**Note 8 Tangible/Intangible Assets**
**Amount in (Rs.)**

ACC. YEAR 2022-2023						ASSESSMENT YEAR 2023-2024					
PARTICULARS	GROSS BLOCK					DEPRECIATION/AMORTISATION				NET BLOCK	
	LIFE OF ASSETS	OPENING BALANCE	ADDITIONS	DEDUCTION	TOTAL	DEPRECIATION AS ON	ADDITION	DEDUCTION	TOTAL	CLOSING AS ON	CLOSING AS ON
		01.04.2022				01.04.2022				31.03.2023	31.03.2022
					31.03.2023				31.03.2023		31.03.2022
Equipment	15	23,459,649	151,905	1,672,247	21,939,307	14,543,477	1,564,458	1,126,547	14,981,388	6,957,919	8,916,172
Computer & Software	3	1,120,041	-	-	1,120,041	1,059,674	4,360	-	1,064,034	56,007	60,367
Motar Car & Vehicals	8	2,049,000	-	-	2,049,000	1,640,080	128,249	-	1,768,329	280,671	408,920
Furniture & Fixture	10	20,637,549	-	237,906	20,399,643	14,890,984	1,473,856	194,460	16,170,380	4,229,263	5,746,565
Trade Mark	10	640,000	-	-	640,000	512,000	64,000	-	576,000	64,000	128,000
<b>Grand Total</b>		47,906,239	151,905	1,910,153	46,147,991	32,646,215	3,234,923	1,321,007	34,560,131	11,587,860	15,260,024
<b>Previous Year Figure</b>		47,906,239	-	-	4,79,06,239	28,380,163	4,266,052	-	32,646,215	15,260,024	

**Note 9 Investment**

Particulars	31 March, 2023	31 March, 2022
a) Shares Investment	89,311,102	6,82,61,387
b) other Investment	-	-
<b>Total</b>	<b>89,311,102</b>	<b>6,82,61,387</b>

**Note 10 Deferred tax assets (net)**

Particulars	31 March, 2023	31 March, 2022
<b>Deferred tax Liability as on 1st April, 2022</b>	<b>2,345,561</b>	<b>21,65,106</b>
On Difference between book and tax Depreciation for the year	174,385	6,94,059
Add: Sundry Assets W/off	-	-
Add: difference between Preoperative Exp	-	-
<b>Total</b>	<b>174,385</b>	<b>6,94,059</b>
Add: Deferred Tax @ 26%	174,385	1,80,455
<b>Net Deferred Tax Assets</b>	<b>2,390,901</b>	<b>2,345,561</b>

**Note 11 Other Non-Current Assets (Net)**

Particulars	31 March, 2023	31 March, 2022
Pre-operative Expenses	-	-
Deferred Roc Expenses	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

**Note 12 Inventories (At lower of cost and net realisable value)**

Particulars	31 March, 2023	31 March, 2022
Raw Materials & packing material	1,539,544	10,46,834
<b>Total</b>	<b>1,539,544</b>	<b>10,46,834</b>

**Note 13 Trade Receivable (unsecured & considered goods)**

Particulars	31 March, 2023	31 March, 2022
(a) Outstanding for a period exceeds six months from, the date they are due for payment	-	-
(b) From Related Party	-	-
(c) Others	698,581	81,826
<b>Total</b>	<b>698,581</b>	<b>81,826</b>

**Note 14 Cash and cash equivalents**

Particulars	31 March, 2023	31 March, 2022
(a) Cash on hand	432,470	4,12,576
(b) Balances with banks		
(i) In current accounts	6,757,102	90,01,770
(ii) In O/D account		-
(iii) In Fixed Deposit	6,110,025	1,88,482
<b>Total</b>	<b>13,299,597</b>	<b>96,02,829</b>

**Note 15 Short-term loans and advances (unsecured & considered good)**

Particulars	31 March, 2023	31 March, 2022
(a) Security deposits		
Others	1,247,655	11,12,805
(b) Other	13,365,350	2,48,98,639
<b>Total</b>	<b>14,613,004</b>	<b>2,60,11,443</b>

**Note 16 Revenue from operations**

Particulars	31 March, 2023	31 March, 2022
Food & Beverages Sales	111,312,961	4,90,83,141
Non-Taxable Sales	5,851,873	8,04,006
<b>Total</b>	<b>117,164,834</b>	<b>4,98,87,147</b>

**Note 17 Other income**

Particulars	31 March, 2023	31 March, 2022
Interest Received on FD	40,558.80	26,425.00
Interest Received on IT Refund	-	-
Interest Received on Loan	17,260.00	27,123.00
Dividend Income (Exempt)	1,388,554.10	17,00,493.30
Franchisee Fees Received	135,700	-
Fruits Sale-Other Income	-	-
Management Fees	-	-
Short Term Capital Gain	3,414,771	2,45,99,001
Long Term Capital Gain	13,360,508	2,92,318
Profit & Loss from Trading in Securities	-	-
Other Income Rec.	-	2,750.00
Revenue Share Income	-	-
Royalty	919,602	2,03,182
Interest on Share Buyback offer	-	-
Commision	-	-
<b>Total</b>	<b>19,276,954</b>	<b>2,68,51,292</b>

**Note 18 Cost of raw material & Packing material**

Particulars	31 March, 2023	31 March, 2022
Inventory at the beginning of the year	1,046,834	13,61,826
Add: Purchases	35,317,507	1,39,26,387
	36,364,341	1,52,88,213
Less: Closing stock	1,539,544	10,46,834
<b>Cost of material consumed</b>	<b>34,824,797</b>	<b>1,42,41,379</b>

**Note 19 Employee benefits expense**

Particulars	31 March, 2023	31 March, 2022
Salaries and Wages	9,467,751	19,36,194
Employer's Contribution Fund (PF)	247,363	75,725
Employer's Contribution Fund (ESIC)	51,292	6,046
Employer's Contribution Fund (MLWF)	828	-
Staff Medicliam Insurance	-	-
Staff welfare expenses	154,847	1,71,071
<b>Total</b>	<b>9,922,081</b>	<b>21,89,036</b>

**Note 20 Other expenses**

Particulars	31 March, 2023	31 March, 2022
Advertisement charges	91,282	1,12,540
Assets Written off	-	-
Business Promotion	9,801,084	56,08,050
Brokerage Charges	-	39,000

Communication & Software Expenses	174,875	1,97,552
Consultancy Charges	-	-
Commission Charges On Online Sales	1,645,484	5,77,007
Bank Charges	475,601	2,54,898
Contract Charges	-	-
GST Expenses	5,299,768	23,31,639
Donation Exp	110,000	-
Electricity, gas and water	6,974,346	40,45,795
Festival Expenses	-	-
House Keeping Charges	112,006	31,558
Insurance	52,711	53,652
Interest Paid	8,063	42,600
Professional Charges	4,199,723	8,25,997
Miscellaneous Expenses	6,017,764	28,81,066
Sales Tax Exp	-	-
Printing and Stationery	580,992	2,45,190
Postage & Telegram	18,519	14,576
Rent	25,965,668	85,52,676
Common Area Maintenance Charges	5,006,151	45,31,931
Repairs and Maintenance	883,902	4,98,613
Rates and Taxes	441,672	2,47,604
Travelling and Conveyance	1,184,082	7,23,703
<b>Total</b>	<b>69,043,692</b>	<b>3,18,15,647</b>

**Note 20 Other expenses (contd.)**

Particulars	31 March, 2023	31 March, 2022
(i) Payments to the auditors comprises (net of service tax input credit, where applicable):		
As auditors - statutory audit	-	40,000
Reimbursement of out-off pocket Exp	-	-
Total	-	40,000
	<b>69,043,692</b>	<b>3,18,55,647.35</b>

**Note 21 Depreciation & amortisation of expenses**

Particulars	31 March, 2023	31 March, 2022
Depreciation	3,234,923	42,66,052
Preliminary Exp Written Off	-	-
Pre-operative expenditure	-	-
<b>Total</b>	<b>3,234,923</b>	<b>42,66,052</b>

In terms of our report attached.

**For Kantilal Jain & Company**  
**Chartered Accountants**

**Sd/-**

**CA Divesh K Jain**

**Partner (M.N. 139654)**

**Firm No 104739W**

**UDIN: 23139654BGWFHJ4533**

**Place: Mumbai**

**Date: 30<sup>th</sup> May 2023**

**For and on behalf of the Board of Directors of**  
**Has Life Style Ltd.**

**Sd/-**

**Hemang Bhatt**

**Managing Director**

**(DIN:01353668)**

**Sd/-**

**Niru Kanodia**

**Director**

**(DIN:02651444)**

**Sd/-**

**Aarti Pandey**

**Company Secretary**

**Place : Mumbai**

**Date: 30<sup>th</sup> May 2023**

## **NOTE NO. 22**

### **Corporate Information: -**

Has lifestyle Ltd is a public listed company incorporated in 2006 in India under Companies Act, 2013. It is primarily engaged in Restaurant Services.

## **NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023**

### **SIGNIFICANT ACCOUNTING POLICIES**

1) **Basis of preparation: -**

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards specified under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014, and the relevant provisions of the Companies Act, 2013. The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

2) **Use of Estimates: -**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported value of assets and liabilities on the date of the financial statements and reported amount of revenue and expenditure for the year. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in the current and future periods

3) **Tangible/Intangible Fixed Assets: -**

Fixed assets are stated at cost, net of accumulated depreciation. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable to the cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the year during which such expenses are incurred.

Trade Mark is amortized at 10% per annum.

4) **Depreciation: -**

Depreciation on tangible fixed assets has been provided on the written down value basis as per the useful life prescribed in Schedule II ( Part 'C') to the Companies Act, 2013. The Carrying amount of assets as on the date of Schedule II of Companies Act, 2013 comes into effect, are depreciated over the remaining useful life of the assets & after retaining residual value, balance amounts of assets are recognized in the opening balance of retained earning where the life of the assets are nil.

5) **Amortization of Pre-Operative Expenses: -**

Pre- operative expenses are the expenses incurred before starting the unit and are written off on the basis of the lease period of the respective unit..

6) **Revenue Recognition: -**

Sale of products is recognized when the goods are delivered to the customers.

7) **Inventory: -**

Inventories are valued at cost.

8) Retirement and Employee Benefits: -

The Employee benefits are recognized as & when they are paid. Retirement benefit in the form of provident Fund is a defined contribution scheme and the contributions are charged to the statement of profit and loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the fund.

9) Provision for Taxation: -

A tax expense comprises current and deferred tax. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing difference for the earlier years. Deferred tax is measured using the tax rates and the laws enacted or substantively enacted at the reporting date.

Company is of the opinion that MAT entitlement will be utilized in the specified period. Hence, MAT credit entitlement is created under Current Assets.

10) Provision: -

Provision are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

11) GST Payment: -

Company falls under Quick Service Restaurant (QSR) business HSN Code: 996331 under GST. Company pays GST on the turnover without any input tax credit @ 5% vide Notification No. 46/2017- Central tax (Rate) from Ministry of Finance.

12) Contingent Liabilities: -

Contingent liability is a possible obligation that arises from past events beyond the control of the company or a present obligation that is not recognized because it is not possible that an outflow of resources will be required to settle the obligation.

13) Previous Year figures have been re-grouped/re-classified, wherever necessary to conform to the current year presentation.

14) Investments: -

Long term investments are stated at cost. The closing stock of equity shares is taken under Share Investments under Investments in Assets.

15) The closing balances in the financial statements are rounded off to the nearest digits and there may be difference in the figures in decimals in the Schedules and the financial statements. Also the Fixed assets, Cash flow components have been re grouped and hence there may be a difference in the closing balances as on preceding financial year.

16) Notes:-

	As on 31 <sup>st</sup> March 2023	As on 31 <sup>st</sup> March 2022
a. Estimated amount of contracts remaining to be executed on capital a/c and not provided for.	NIL	NIL
b. Letters of credit and bank guarantees issued by Bankers and outstanding as on 31 <sup>st</sup> March, 2023	NIL	NIL
c. Guarantee given on behalf of the Company	NIL	NIL
d. Guarantee issued by the Company	NIL	NIL

e. Claims against the company not acknowledged as debts.		
i Tax matters in dispute under appeal	NIL	NIL
ii Others –	NIL	NIL
f. CIF value of Imports	NIL	NIL
g. Expenditure in Foreign currency	NIL	NIL
h. Earnings in Foreign Exchange	NIL	NIL
a. Deferred tax assets (On account of timing difference)		
i Difference between Amortization of preliminary expenses, Deferred revenue expenses and Depreciation.	Rs: 1,74,385/-	Rs: 6,94,059/-
ii The Components of deferred tax liabilities arising on account of timing difference as at 31 <sup>st</sup> March, 2023.	Rs: 45,340/-	Rs: 1,80,455/-
b. Earning per share		
Basic earning per share is calculated by dividing the net profit for the year attributable to equity shareholder divided by the no. of shares at the end of the financial year.	4.26	-0.07

	31 <sup>st</sup> March, 2023		31 <sup>st</sup> March, 2022	
	Rs.	%	Rs.	%
17) Imported and indigenous raw materials packing materials				
Components & Spare parts Consumed				
Imported	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Indigenous:				
Consumption of Raw				
Material & Packing Material	3, 53, 17,507	<u>100</u>	1,39,26,387	<u>100</u>

#### 18) Related Parties

##### ➤ Name of the related parties and description of their relationship:

1. Key Managerial Personnel	Mr. Hemang Bhatt, Executive Director
	Ms. Aarti Pandey, Company Secretary
2. Companies over which Significant Influence is exercised	-
3. Promoter Company	Team India Managers Limited
	Team India Foods Pvt. Ltd. (Associate Company of TIML)

##### ➤ Transactions with the related parties during the Year

Particulars	Key Managerial Personnel		Holding Company		Fellow Subsidiary		Promoter Company	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Reimbursement of Expenses	2,902.53	3,137.62	-	-	-	-	-	-
Salary and Bonus	21,00,000	-	-	-	-	-	-	-



Legal & Professional Charges	-	4,14,226	-	-	-	-	-	-
Conveyance & Transport	5,14,743	1,05,909						

➤ **Balance as on 31st March 2023**

Particulars	Key Managerial Personnel		Holding Company		Fellow Subsidiary		Promoter Company	
	As at 31st March, 2023	As at 31st March, 2022	As at 31st March 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023	As at 31st March, 2022
Receipt of Share Application Money	-	-	-	-	-	-	-	-
Security Deposit	-	-	-	-	-	-	-	-

In terms of our report attached.

**For Kantilal Jain & Company**  
**Chartered Accountants**

**Sd/-**

**CA Divesh K Jain**

**Partner (M.N. 139654)**

**Firm No 104739W**

**UDIN: 23139654BGWFHJ4533**

**Place: Mumbai**

**Date: 30<sup>TH</sup> MAY 2023**

**For and on behalf of the Board of Directors of**  
**Has Life Style Ltd.**

**Sd/-**

**Hemang Bhatt**

**Managing Director**

**(DIN:01353668)**

**Sd/-**

**Niru Kanodia**

**Director**

**(DIN:02651444)**

**Sd/-**

**Aarti Pandey**

**Company Secretary**

**Place: Mumbai**

**Date: 30<sup>TH</sup> MAY 2023**



**HAS LIFESTYLE LIMITED**

**Registered Office:** 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001

**Telephone:** +91-22-30266060 **Website:** <http://hasjuices.com/> **E-Mail:** [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com)

**CIN No.** L74999MH2006PLC166037

**ATTENDANCE SLIP**

Venue of the meeting: 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001

Date & Time: September 28, 2023 at 01:00 Noon

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

<b>Name</b>	
<b>Address</b>	
<b>DP Id*</b>	
<b>Client Id*</b>	
<b>Folio No.</b>	
<b>No. of shares held</b>	

\*Applicable for investors holding shares in electronic form.

I certify that I am the registered shareholders/proxy for the registered shareholder of the Company.

I hereby record my presence at the at the 16<sup>th</sup> Annual General Meeting of the Company to be held on Friday September 28<sup>th</sup>, 2023 at 01:00 Noon at 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort, Mumbai – 400 001.

\*Applicable for shareholders holding shares in electronic form

Signature of Member / Proxy

**Note:**

1. Electronic copy of the Annual Report for 2023 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Shareholders receiving electronic copy and attending the Annual General Meeting can print copy of this Attendance Slip.
2. Physical copy of the Annual Report for 2023 and Notice of the Annual General Meeting along with Attendance Slip and Proxy Form is sent in the permitted mode(s) to all members whose email id is not registered or have requested for a hard copy.

**HAS LIFESTYLE LIMITED**

**Registered Office:** 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort,  
Mumbai – 400 001

**Telephone::** +91-22-30266060 Website: <http://hasjuices.com/> E-Mail: [compliance@hasjuicebar.com](mailto:compliance@hasjuicebar.com)

**CIN No.** L74999MH2006PLC166037

**FORM MGT- 11**  
**(FORM OF PROXY)**

Venue of the meeting: 35-B, Khatau Building, Alkesh Dinesh Modi Marg, Near BSE, Fort,  
Mumbai – 400 001

Date & Time: September 28, 2023 at 01:00 Noon

**PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING VENUE**

<b>Name</b>	
<b>Address</b>	
<b>DP Id*</b>	
<b>Client Id*</b>	
<b>Folio No.</b>	
<b>No. of shares held</b>	

\*Applicable for investors holding shares in Electronic form.

I/We \_\_\_\_\_ of \_\_\_\_\_ being member/members of Has Lifestyle Limited hereby appoint the following as my/our Proxy to attend vote (for me/our behalf at the 16<sup>th</sup> Annual General Meeting of the Company to be held on Thursday September 28<sup>th</sup>, 2023 at 01.00 Noon and at any adjournment thereof).

1. Mr / Mrs \_\_\_\_\_ (Name & Signature of the Proxy) or failing him/her
2. Mr / Mrs \_\_\_\_\_ (Name & Signature of the Proxy) or failing him/her
3. Mr / Mrs \_\_\_\_\_ (Name & Signature of the Proxy) or failing him/her

\*\*I/We direct my/our Proxy to vote on the Resolutions in the manner as indicated below:

Sl. No.	Resolution	For	Against
<b>Ordinary Business</b>			
1.	Adoption of audited Financial Statements for the financial year ended March 31, 2023 and reports of the Board of Directors and the Auditors thereon.		
2.	Re-appointment of Mrs. Niru Kanodia, who retires by rotation		
<b>Special Business</b>			
3.	Consideration of Remuneration of Managing Director Mr. Hemang Bhatt		

\*\*This is optional. Please put a tick mark (v) in the appropriate column against the resolutions indicated in the box. If a member leaves the "For" or "Against" column blank against any or all the Resolutions, the proxy will be entitled to vote in the manner he/she thinks appropriate. If a member wishes to abstain from voting on a particular resolution, he /she should write "Abstain" across the boxes against the Resolution.

Signature(s) of the Member(s)

1. \_\_\_\_\_
2. \_\_\_\_\_
3. \_\_\_\_\_

Affix one  
Rupee  
Revenue  
Stamp

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023.

**Notes:**

1. The Proxy to be effective should be deposited at the Registered office of the company not less than FORTY-EIGHT HOURS before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
4. The form of Proxy confers authority to demand or join in demanding a poll.
5. The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.
6. In case a member wishes his/her votes to be used differently, he/she should indicate the number of shares under the columns "For" or "Against" as appropriate.

# **ROUTE MAP TO REACH VENUE OF AGM:**

