

(2019) 12 SEBI CK 0002

In the Securities Appellate Tribunal Mumbai

Case No : Miscellaneous Application No. 567 Of 2019, Appeal No.531 Of 2019

Advance Lifestyles Ltd

APPELLANT

Vs

BSE Ltd

RESPONDENT

Date of Decision : 24-12-2019

Acts Referred:

Citation : (2019) 12 SEBI CK 0002

Hon'ble Judges : Tarun Agarwala, Presiding Officer;Dr. C. K. G. Nair, Member

Bench : Division Bench

Advocate : Rakesh Puri, Sagar Divekar, Abhimanyu Mhapankar

Final Decision : Dismissed

Judgement

Regulation,Details,Fine

31,Shareholding Pattern,1000

33,Financial results,35000

27(2),Corporate Governance Report,1000

27(2),Corporate Governance Report,22000

34,Annual Report,10000

13(3),"Adequate steps for investor
complaints",29000

44,Voting rights,10000

17(1),"Composition of BOD including
appointment of woman Director",460000

17(1),"Composition of BOD including
appointment of woman Director",460000

18(1),Constitution of Audit Committee,184000

18(1),Constitution of Audit Committee,184000

19(1)/19(2),"Constitution of Stakeholder

relationship Committee",184000

20(2),"Constitution of Stakeholder

relationship Committee",184000

20(2),"Constitution of Stakeholder

relationship Committee",184000

6(1),"Appointment of qualified CS as

Compliance Officer",92000

,Total Basic Fine,"20,40,000

6. Having heard the learned counsel for the parties, we find that admittedly, the appellant has violated various provisions of the Listing Regulations.",,

The limited prayer made before us was that due to unforeseen events, the stock exchange should have taken the events as a mitigating factor to",,

waive or reduce the quantum of penalty. In this regard, we find that the exceptions carved out in the circular dated May 3, 2018 relates to certain",,

events which in the instant case was not existing. Further, we find that there no justification or any reason has been given as to why a Company",,

Secretary and the two independent directors could not be appointed.,,

In the absence of any cogent reasons, we do not find any justification to reduce the quantum of penalty.",,

7. For the reasons stated aforesaid, we do not find any merit in the appeal. Dismissed.",,