

Sun Pharma promoter group fined

Mumbai, August 27

SEBI on Wednesday slapped a fine of ₹3 lakh on Sun Pharma Advanced Research's promoter group entity for allegedly failing to make shareholding disclosures within the stipulated time. The market regulator, in its order, imposed a penalty on Virtuous Share Investments (VSI) "which will be commensurate with the violation committed by it." According to the regulator, pursuant to the rights issue, Sun Pharma had allotted 16.5 lakh partly paid-up shares to Virtuous Share Investments on October 3, 2012. Since this resulted in rising of VSI stake to 5.06 per cent, it was required to Sun Pharma within two days from the receipt of intimation of allotment, which VSI failed to do. "The disclosure... was made by the noticee (VSI) with a delay of more than a month," SEBI said. PTI

Company