

## Sebi to begin proceedings against Plethico Pharma

PRESS TRUST OF INDIA

Mumbai, 4 September

The Securities and Exchange Board of India (Sebi) will initiate adjudication proceedings against Plethico Pharmaceuticals for failing to meet the minimum public shareholding norms within the stipulated time period.

At the same time, Sebi has revoked the curbs it had imposed on Plethico as well as its promoters and directors for not achieving the 25 per cent minimum public holding as the firm has been able to achieve compliance.

However, Sebi noted that the compliance was met only at the end of March 2014 as against the deadline of June 3, 2013. "Such delay by the company in complying with the minimum public shareholding norms is not acceptable," Sebi whole time member Prashant Saran said in an order dated September 3.

"In view of the same, I am of the considered view that the case be referred for adjudication proceedings for adjudicating the company under... the Securities Contracts (Regulation) Rules," Saran added.

GSR.

062