

## Sun denies share-fix charges

Mumbai, May 5: India's Sun Pharmaceutical Industries which is to buy rival drugmaker Ranbaxy Laboratories for \$3.2 billion, said its unit Silverstreet Developers LLP had no role to play in the run-up in Ranbaxy shares ahead of the deal announcement in April.

Sun Pharma said it had "no access to non-public information of Ranbaxy" when its unit Silverstreet bought shares in Ranbaxy.

Ranbaxy shares had risen 24 percent and trading volumes tripled in three sessions ahead of its announcement on April 7 that Sun Pharma would buy the loss-making company from Japan's Daiichi Sankyo Ltd.

"We hereby confirm that we had not bought any shares in the period from 1st April to 7th April," Sun Pharma said in a statement to the National Stock Exchange. "Silverstreet had bought shares as a matter of investment." —Reuters

Company

884