

Sebi slaps ₹10-lakh fine on IL&FS for disclosure lapses

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THE SECURITIES and Exchange Board of India (Sebi) has slapped a penalty of Rs 10 lakh on Infrastructure Leasing & Financial Services Ltd (IL&FS) for not disclosing price sensitive information pertaining to fund raising through a rights issue and asset disinvestment plan to the stock exchanges.

Sebi said IL&FS did not disclose decision of its board meeting held in July last year about equity infusion plan by way of rights issue, amounting to Rs 4,500 crore to the exchange. Besides, the firm failed to disclose board's decision related to specific asset disinvestment plan to reduce debt by Rs 30,000 crore to the exchange, it said. IL&FS contended that it did not inform the BSE because the plan was at



the discussion stage in July board meeting and was finally approved in the board meeting held on August 29, 2018 and thereon it had made disclosure to the BSE on the same date.