

Business Standard

Sebi imposes Rs 10 lakh penalty on Future Retail for disclosure gaps

The information should have been disclosed within 24 hours of the event -- on or before October 6, 2020 -- as required under the LODR (Listing Obligations and Disclosure Requirements) rules

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In its order, Sebi said Future Retail had disclosed the initiation of arbitration proceedings by Amazon before SIAC on November 1, 2020, only after intervention of stock exchanges.

The Securities and Exchange Board of India (Sebi) has imposed a penalty of Rs 10 lakh on Future Retail for alleged lapses in disclosures of material events such as arbitration proceedings and an interim order by the Singapore International Arbitration Centre (SIAC).

In October 2020, Amazon had initiated arbitration proceedings against Future Group in SIAC. Amazon had raised concerns regarding a scheme of arrangement between Future Group and the Mukesh Ambani Group.

The Sebi order states that after active intervention by stock exchanges, Future Retail made a disclosure regarding the SIAC interim order and provided details and the

impact of the directions.

The company had contended that the information was not material. Further, it had submitted to Sebi that the passing of the interim order was not unpublished price sensitive information (UPSI) under the Prohibition of Insider Trading regulations and that the development was widely covered by various media.

First Published: Apr 24 2025 | 7:28 PM IST

Page URL :https://www.business-standard.com/markets/stock-market-news/mkt-regulator-sebi-fines-rs-10-lakh-on-future-retail-for-disclosure-lapses-125042401184__1.html