

Welspun Corp, Hubtown rally post Sebi order

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Welspun Corp and Hubtown (formerly Ackruti City) have rallied 9% each after the market regulator, the Securities Exchange Board of India (Sebi), revoked the ban it placed on promoters of these companies.

In December 2010, the Sebi bar the four companies, including Welspun Corp and Hubtown, from trading due to their unfair trading practices.

On Friday, Sebi in order dated March 16, 2012 said, "Based on the findings of the investigation no action/proceedings are recommended against the promoters of the above companies."

Among the individual stocks, Welspun Corp has rallied 9.4% to Rs 150 and Hubtown by 9% at Rs 205 on the Bombay Stock Exchange (BSE).