



This is a buying opportunity for long-term value investors as India's economic fundamentals are solid. We could see some volatility due to global events in the short term.

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Quick view

Tiger Global sheds 3.41% stake in Just Dial

Private equity giant Tiger Global on Monday offloaded 3.41% stake in local search engine Just Dial for over ₹300 crore through an open market transaction. According to bulk deal data available with the stock exchanges, Tiger Global sold a total of 24 lakh shares, amounting to 3.41% stake of Just Dial. The shares were offloaded on an average price of ₹1,252.30 apiece valuing the transaction at ₹300.55 crore, the data showed. Tiger Global held 13.22% stake in the local search engine company at the end of December 31, 2014.

Sebi to finalise rules for startups by June

■ Also in process of formulating new rules for muni bonds

Sebi Bureau
Mumbai, March 30

CAPITAL markets regulator Securities and Exchange Board of India (Sebi) is aiming at introducing new guidelines for technology-related startup companies by June-end in order to promote listing of shares of such companies on domestic exchanges instead of international markets.

Speaking at the Confederation of Indian Industry (CII) sixth capital market summit, Sebi chair UK Sinha said the regulator will release discussion paper this week, proposing leniency in certain areas such as definition of promoter, relaxation in disclosure-related and profitability requirements, objects of the issues as these companies have specific business models.

"I am amazed at the entrepreneurial energy in this country. Some of the startup companies in places like Bengaluru, Gurgaon, or Pune have come up with wonderful ideas and business models which are capable of competing with the best in the world. But they have issues and because of these problems many of them were thinking of listing

their shares outside the country," Sinha said, adding that many young entrepreneurs will benefit from these rules.

Sinha also addressed the subdued mood in primary market fund raising despite the formation of new government and a great Budget. Sinha sought suggestions from the industry to revive fund raising at a time when the country is projected to grow at 7% and foreign portfolio investment (FPIs) has touched a record \$46 billion mark.

In the 11 months of FY15, only ₹1,500 crore was raised and the pipeline looks weak as well, Sinha said.

The regulator is also in the process of formulating rules for municipal bonds and aims to notify new guidelines soon. Sinha said Sebi is in dialogue with the Reserve Bank of India (RBI) to notify rules on fund raising by individuals and entities tagged as wilful defaulters.

To deepen capital markets, Sebi also pitched for allowing investment of pension money into various securities instruments and to create an enabling environment for real estate investment trusts (REITs) to flourish.

Sinha said he is hopeful of REITs and sees huge potential

for revival of secondary markets. Nearly 32% of IPOs in Singapore are through REITs and 3% of US market capitalisation is through REITs, Sinha said.

The markets have started witnessing the return of retail investors in equities and said that Sebi will continue its role of developing the market, Sinha said.

No further relaxation of deadline to appoint women directors

Sebi is no mood to provide any further relaxation on the March 31 deadline to appoint at least one woman director on the board of the companies, Sinha said.

The Sebi chairman expressed disappointment over Indian companies' inability to appoint even one woman director on their boards and warned of serious consequences against companies failing to abide by the resolutions.

More than 100 companies appointed woman director on their board on Monday. More than 50 appointments were made last week. As on March 17, about 450 companies listed on the NSE were without a woman independent director.

Regulator's discussion paper proposes