

‘IPO norms for start-ups, e-biz firms soon’

ENS ECONOMIC BUREAU

MUMBAI, MARCH 20

THE Securities and Exchange Board of India on Friday said it will come out with a new set of liberalised guidelines for listing of start-ups and e-commerce firms within 3-4 months. The regulator will also announce norms for the first International Financial Services Centre (IFSC), GIFT City, which is coming up in Gujarat.

Sebi chairman UK Sinha said a meeting has been called with start-ups on March 27, after which a discussion paper will be floated on initial public offers (IPOs) by start-ups and e-commerce firms. The final guidelines should be there in 3-4 months, Sinha told re-

Sebi warns of action as women board quota deadline nears

MUMBAI: Sebi chairman UK Sinha on Friday warned that India Inc's "shameful" failure to appoint enough women directors ahead of a deadline set by regulator for April 1 will result in "very serious" consequences for the listed companies.

The regulator last year imposed a quota of one female di-

rector on the board of every listed firm. It extended the deadline once last year, but despite last-minute appointments, hundreds of firms, including several public sector companies, still fall short of the requirement. Coming hard on listed firms avoiding appointment of at least one woman di-

rector, Sinha said it is "very shameful" that 8,000-9,000 companies are not finding even one woman competent enough to be on their board. He rejected suggestions that the companies would be allowed to go scot-free even if they do not comply with the new norms, announced in February 2014. ENS

porters here on the sidelines of a conference organised by the regulator on REITs (Real Estate Investment Trusts). However, analysts said the Sebi move is quite late as valuations of e-commerce firms have already soared and many are looking at overseas listing.

"We want our companies

to list in India rather than being forced to list outside India. In December, we had a meeting in Bangalore and we tried to understand their requirements. It appears that a certain set of rules will have to be carved out for them because they have a very specific business model. This was followed up by a discussion with the Pri-

mary Market Advisory Committee of Sebi recently and now on March 27, I've invited them here and we will be having a discussion. After that, we will float a discussion paper regarding start-ups and we hope that within 3-4 months, we will be having our policy in place. We want them to get listed here," he said.