



Correction Risk in Short Term, but Sensex may Hit 100,000 in 5 Years: Chris Wood

MARKETS: BEATING VOLATILITY >> 7

NOD TO INVESTOR-FRIENDLY MEASURES LIKELY TOMORROW

Sebi Board to Discuss M&A Norms, Gold Exchanges

Superior voting rights for promoters of new-age tech cos, setting up of social stock exchanges also on agenda

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Mumbai: The board of the Securities and Exchange Board of India (Sebi) is set to approve several investor-friendly measures when it meets on September 28. These include steps aimed at making mergers and acquisitions (M&As) easier for listed companies and tweaking rules on superior voting rights (SVRs) for promoters of new-age tech companies, as well as facilitating the establishment of social stock exchanges and gold exchanges in the country, said two people familiar with the development.

The Sebi board will discuss the proposal on making it easier for companies to delist after an open offer by allowing the acquirer to launch both processes simultaneously. The Takeover Regulations Advisory Committee headed by C Achuthan had in 2010 recommended that delisting be allowed following an open

In Investor Interest

SEBI'S SEPTEMBER 28 BOARD MEET LIKELY TO CONSIDER:

Allowing an acquirer to delist target co after it acquires a strategic stake and follows up with an open offer

Allowing new-age cos to issue superior voting rights to trusts on behalf of the founders

Enabling non-profit organisations to raise funds via public markets

Nod to setting up of gold exchanges in the country



offer. The Sebi board didn't accept the suggestion at the time.

Currently, if an open offer is triggered by a share purchase agreement or an overseas amalgamation involving direct or indirect acquisition by an incoming acquirer of over 49% stake from a large exiting shareholder or a fresh issue of shares by the listed company, the entity has to implement three different public transactions to comply with Sebi rules.

Bid to Make Takeovers Easier >> 10

IL&FS and ITNL Looking to Replace Auditor SRBC & Co

Infrastructure Leasing & Financial Services (IL&FS) and its arm IL&FS Transportation Networks Ltd (ITNL) are evaluating replacement of auditor SRBC & Co, an EY affiliate, as their statutory auditor after a damning audit quality review report by the National Financial Reporting Authority. Sachin Dave reports. >> 14

A Note of Caution in a Market Still Sizzling: Peaks may hit Returns

The world-beating rally on Dalal Street of the past 18 months may have fewer legs left for now. While the Nifty too is expected to cross the milestone of 18,000 soon, top fund managers and strategists warn about looming risks such as earnings disappointments, rich valuations and the Evergrande crisis in an overbought market, reports Sanam Mirchandani. >> 7

Indian Equities Show Some Signs of Overheating

Indicators ranging from valuation to technical parameters and relative stock performance to earnings yield suggest that India's current degree of equity outperformance may not sustain in the near term. Historical data suggest that if Indian equities reach such a high level of outperformance, then the returns become muted for the next few months. Ashutosh R Shyam reports. >> 7

Exuberance On Dalal Street Has Mint Street Worried Over Fallout

Investors have been cheering record levels of indices, but this seems to be increasing the worries of policymakers at RBI. Unprecedented fund flows into equity mutual funds, a rising amount of demat accounts, and a surge in the portion of retail trading through discount brokerages have some experts fearing equities may have reached unsustainable valuations, reports Salkat Das. >> 8



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