

Sebi ex-execs seek to improve fin mkt

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Mumbai: Two former top regulatory officials — [M Damodaran](#), ex-chairman of [Sebi](#), and [Sandeep Parekh](#), who was head of enforcement at the markets regulator — are joining forces in an ambitious attempt to transform the country's securities market. They are teaming up to improve [financial market regulations](#). The duo intends to do this by making presentations to the government and law makers. Besides this, the pair plans to work with companies and institutional investors to help them adopt governance codes. The Indian finance market is evolving as new economic realities like defaulting promoters and distressed debt are pushing regulators and the government to seal gaps in rules. "This (the coming together of two governance and policy specialists) is a major step in the direction of promoting stakeholder democracy," said Damodaran on the joint initiative.

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A non-resident company, registered with SEBI, decided to delist for the reason that the compliance requirements of SEBI are a legion. In the WEST compliance requirements were very few, but they strictly enforced.

Krishnan M

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"With our shared passion for improving the standards of corporate governance, we expect to create the pull framework for companies to meet the highest benchmarks to complement regulatory efforts, which constitute the push framework of minimum standards set by law," said the former Sebi chairman. During his tenure at the regulatory body, he had improved [corporate governance](#) norms in the securities market besides introducing [qualified institutional placement \(QIP\)](#), an instrument allowing corporates to raise finances.

Since leaving Sebi, Damodaran has been working in the field of corporate governance, trying to improve its standards in India. Parekh, on the other hand, had started his own corporate and securities law advisory firm and is considered a leading commentator on financial sector regulations in India.