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DGH gets a final say in oil, gas finds

Our Markets Bureau / Mumbai September 15, 2005

SAT decision in the UBS case to be made public at the right time, says Sebi.

Securities and Exchange Board of India (Sebi) Chairman M Damodaran today said the Directorate-General of Hydrocarbons would soon issue guidelines on the timing of announcements of oil and gas finds and projected reserves by oil exploration companies.

This is significant as Director-General of Hydrocarbons VK Sibal has alleged that Oil and Natural Gas Corporation Chairman Subir Raha has been playing the markets by announcing oil finds at random — a charge Raha has refuted.

Speaking to reporters on the sidelines of a Confederation of Indian Industry (CII) seminar on corporate governance in Mumbai today, Damodaran said, "Sebi has neither the technical expertise to prescribe nor the capacity to implement such guidelines on oil and gas finds."

"We have asked the DGH to evolve norms on timing of such disclosures," he added.

The Sebi chief also said the regulator had extended the maximum time span between two board meetings of a company to four months from three months. However, there will not be any change in the stipulation of holding a minimum of four board meetings a year.

The Sebi chief also made it clear that looking into some stocks that had hit unreasonable peaks in the market was not a general signal for the market to cool down. "The intention was to alert small investors to be cautious. There is no reason for us to think that the rise in the Sensex was not reasonable," he said.

At the seminar, Damodaran inaugurated an exclusive website — primedirectors.com — which had a list of independent directors that could be used by listed companies.

"I hope the website will answer those skeptics who doubt the availability of independent directors with specialisation on various subjects," Damodaran said.

On Sebi's likely appeal to the Supreme Court on the recent verdict of the Securities Appellate Tribunal (SAT) in the UBS Securities Asia case, Damodaran said the decision would be made public at the right time. Sebi was given a month to file an appeal against setting aside its order that banned the issue of participatory notes by the foreign institutional investor.

He refused to talk on the SAT's comment on lack of clarity in "know your client" norms.

Taking stock

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But, the maximum time span between two meetings has been extended to four months from three months

SAT decision in the UBS Securities Asia case to be made public at the right time, says Sebi

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