

# DECISION ON OVERSEAS LISTING RULES DELAYED

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Startups have been requesting the Centre to amend rules that would allow firms to directly list overseas

**NEW DELHI** : Legislative amendments to allow Indian entities to list directly overseas may be further delayed as the government is still in talks with stakeholders, including industry leaders, said Anurag Jain, secretary, department for promotion of industry and internal trade (DPIIT), at a virtual media call on Sunday.

On the possibility of the new rules being announced in the Union Budget 2022-23, he said: "I don't think it can be resolved that quickly."

For long, startups have been requesting the Centre to amend rules that would allow companies to directly list overseas. Venture capital and private equity firms had also raised the issue a recent meeting with Prime Minister Narendra Modi.

According to existing rules, Indian companies cannot list on foreign exchanges directly if they are not listed on domestic stock exchanges.

Many startups, including food delivery major Zomato and digital payments giant Paytm, went public in 2021. 2022 is expected to witness more public listings of Indian startups both on domestic and global bourses. On Sunday, Jain was briefing the media on the Startup India Innovation Week, starting 10 January. The event is being organized by the DPIIT.

The government seeks to encourage entrepreneurs, investors, incubators, financiers, and policymakers, and national and international stakeholders to celebrate entrepreneurship, and help startups innovate and contribute to India's growth, Jain said.

Trade and commerce minister Piyush Goyal will chair a roundtable of global venture capital funds on 13 January, while Modi will interact with startups on 15 January through video conference at a closed-door event.

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