

Madhya Pradesh Stock Exchange (MPSE), Gauhati Stock Exchange (GSE), Uttar Pradesh Stock Exchange (UPSE), Hyderabad Stock Exchange (HySE) and Bangalore Stock Exchange Limited (BgSE).

The exchanges would have to take effective steps to corporatise and demutualise within the due dates specified in their respective schemes.

SEBI has already notified the BSE (Corporatisation and Demutualisation) Scheme, 2005, vide order dated May 20. BSE has taken effective steps to comply with the various activities specified in the scheme. The emerging corporate entity, namely Bombay Stock Exchange Limited, has commenced business and operations as successor of the BSE in terms of the scheme with effect from August 19.

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### Company Law Tribunals to Come Up

All the 16 benches of the proposed National Company Law Tribunals are also to come up in 16 cities. They will all be under the jurisdiction of the Supreme Court.

While the National Company Law Appellate Tribunal will be located in New Delhi, the benches of the National Company Law Tribunals will be set up in New Delhi, Ahmedabad (Gujarat), Bangalore(Karnataka), Chennai (Tamil Nadu), Hyderabad(Andhra Pradesh), Indore(Madhya Pradesh), Jaipur(Rajasthan), Kolkata(West Bengal), Mumbai (Maharashtra), Allahabad(Uttar Pradesh) and Noida. The New Delhi bench of the National Company Law Tribunal will be the Principal Bench. The NOIDA Bench will cover the area of Delhi, NOIDA and the National Capital Region (NCR).

In the second phase, the benches of the National Company Law Tribunal will come up at Guwahati (Assam), Patna(Bihar), Chandigarh, Kochi(Kerala) and Cuttack(Orissa).

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### Now, a site to find independent directors

Amid the mad rush in India Inc to find independent directors before the SEBI mandated deadline, Prime Database on Wednesday unveiled a website that lists names of persons who could help companies frame better strategies.

The website 'www.Primedirectors.Com' was launched by SEBI Chairman M Damodaran, who has made it clear that companies must ensure that their boards comprise at least 50 per cent of independent directors by December 31.

The website has been sponsored by country's two leading bourses NSE and BSE, along with leading industry chamber CII as part of the corporate governance initiative, Prime Database said in a release.

The website comes at a time when there is an urgency among companies to meet the Clause-49 of the Listing Agreement which mandates companies to appoint independent directors comprising at least 50 per cent of the board size.

Failing this, the companies will attract punitive action from regulator SEBI.

There are about 9,000 listed companies and an estimate puts the requirement for at least 30,000 independent directors by year end.

While India Inc is facing an acute problem of finding the adequate number of independent directors, there are a large number of professionals who would be eager to take up such posts.

The new website would enable professionals to enroll for the role of directors, while companies would get a data bank to choose their directors.

The website has prescribed some entry norms like education qualification, work experience, default records among others.

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