



**GOVERNMENT OF INDIA  
MINISTRY OF CORPORATE AFFAIRS**

ROC Mumbai

Registrar Of Companies, 100, Everest, Marine Drive, Mumbai, Maharashtra, India, 400002

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**Order ID: PO/ADJ/02-2026/MB/01567**

**Dated: 05/02/2026**

**ORDER FOR ADJUDICATION OF PENALTY UNDER SECTION 454 OF THE COMPANIES ACT, 2013 ('THE ACT') FOR VIOLATION OF SECTION 178(8) OF THE COMPANIES ACT, 2013.**

**A. Appointment of Adjudicating Officer:**

Ministry of Corporate Affairs vide its Gazette notification number S.O. 831(E) dated 24/03/2015 appointed undersigned as Adjudicating Officer in exercise of the powers conferred by section 454 of the Companies Act, 2013 [herein after known as Act] read with Companies (Adjudication of Penalties) Rules, 2014 for adjudging penalties under the provisions of this Act.

**B. Company details:**

In the matter relating to NATIONAL STOCK EXCHANGE OF INDIA LTD. [herein after known as Company] bearing CIN U67120MH1992PLC069769, is a company registered with this office under the Provisions of the Companies Act, 2013/1956 having its registered office situated at EXCHANGE PLAZA, C-1,BLOCK G. BANDRA KURLA COMPLEX BANDRA, EAST, MUMBAI I-51. BANDRA(EAST) MUMBAI MUMBAI MAHARASHTRA INDIA 400051

**Individual details:**

In the matter relating to ASHISHKUMAR MANILAL CHAUHAN [herein after known as individual] having DIN 00898469 and having its address at B-801, 8TH FLOOR, LODHA WORLD VIEW, SENAPATI BAPAT MARG, UPPER WORLI, MUMBAI MUMBAI MUMBAI MAHARASHTRA INDIA 400013

In the matter relating to YATRIK RUSHIKESH VIN [herein after known as individual] having DIN 07662795 and having its address at 403, NEAT HOUSE COLLEGE LANE, DADAR WEST MUMBAI MUMBAI MAHARASHTRA INDIA 400028

In the matter relating to ROHIT JAGANNATH GUPTA [herein after known as individual] having DIN 08379405 and having its address at FLAT NO-703, 7TH FLR, VOLTAS COMPD STEPPES, VASANT LAWNS,NR TCS, YANTRA PAR K, POKHRAN THANE MAHARASHTRA INDIA 400601



## C. Provisions of the Act:

(8) In case of any contravention of the provisions of section 177 and this section, the company shall be liable to a penalty of five lakh rupees and every officer of the company who is in default shall be liable to a penalty of one lakh rupees

## D. Facts about the case:

1. Default committed by the officers in default/noticee - Whereas the Registrar of Companies, Mumbai (hereinafter referred to as the ROC) is in receipt of a Suo-Moto Adjudication Application dated 30.06.2025 filed by the Company and its Managing Director Mr. Ashishkumar Manilal Chauhan, (DIN: 00898469), (hereinafter referred to as the Applicants) under section 454 read with Section 178 of the Companies Act, 2013 (hereinafter referred to as the Act) on account of failure to re-constitute Nomination and Remuneration committee as prescribed under the provisions of Section 178(1) of the Act.

Whereas Section 178(1) of the Act stipulates as under:

(1) The Board of Directors of every listed public company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors:

Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Whereas Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 stipulates that:

The Board of directors of every listed public company and a company covered under rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 shall constitute an Audit Committee and a Nomination and Remuneration Committee of the Board.

Whereas certain clarifications were sought from the Applicants vide letter dated 17.10.2025 and in this regard reply was received on 24.11.2025.

Whereas the Applicants have stated that the Company was required to constitute Nomination and Remuneration Committee (hereinafter referred to as NRC) under Section 178(1) of the Act read with Rule 4 of the Companies (Meeting of Board and its powers) Rules, 2014 comprised of majority of public interest directors (hereinafter referred as PID) and chaired by PID as per Regulation 27 of the Securities Contracts (Regulation) (Stock Exchange and Clearing Corporations) Regulations, 2018. The NRC was constituted Mr. Girish Chandra Chaturvedi and Shri K Narasimha Murthy as PID and Mrs. Mona Bhide as Director.

Whereas the Applicants stated that the tenure of Mr. Girish Chandra Chaturvedi, Shri K Narasimha Murthy and Mrs. Mona Bhide was originally completed on 07.11.2022, 16.02.2023 and 20.04.2023 respectively. However, pending the reply from SEBI for the appointment of new PIDs, the abovementioned Directors have continued their tenure till 27.11.2023 in view of subclause 5 of Clause III of Part H of the Schedule II of Stock Exchange and Clearing Corporations. Thereafter, the Applicant company re-constituted the NRC on 02.05.2024 as per the approval received from the SEBI.

Whereas under the aforementioned Section of the Companies Act, 2013 and relevant rule made thereunder, the Applicants failed to re-constitute its NRC from 07.11.2022. Thus, the Company and its every officer of the Company are liable for penalty under Section 178(8) of the Act.

2. The Noticees requested for an E- hearing. Acceding to the request, E-hearing was granted to them by the Adjudicating Officer under the provisions of Section 454(4) of the Act on 03.02.2026 at 03:00 PM (IST).

## E. Order:

1. A.Show Cause notice bearing ID: SCN/ADJ/01-2026/MB/03452 dated 13.01.2026 was issued to the Applicant Company and Officer in default viz. Mr. ASHISHKUMAR MANILAL CHAUHAN, Managing Director and CEO (DIN: 00898469), Mr. YATRIK RUSHIKESH VIN, CFO (DIN: 07662795) and Mr. ROHIT JAGANNATH GUPTA, Company Secretary (DIN: 08379405) (hereinafter referred to as the Noticees) under Section 454 read with Section 178(8) of the Act for default under Section 178 on account of failure to re-constitute Nomination and Remuneration committee. B. The noticees replied to the said Show Cause Notice on the E-adjudication portal on 28.01.2026 and submitted as under: i. The Exchange is a regulated entity and as per the applicable provisions of the SEBI Circular the Company is required to constitute the NRC with PIDs only; ii. The Exchange is a regulated entity and requires prior approval of the SEBI for appointment of any director on its Board; iii. The Exchange had made diligent efforts by filing applications to seek SEBI approval for appointment of new PID directors prior to the completion of tenure of PIDs; iv. The approval of SEBI for appointment of new PID was received nearly one year of submitting the application; v. During the pendency of the Company's application with SEBI, the applicable SECC regulations were amended (on 28 August 2023) due to which the outgoing incumbent PIDs had to vacate their office on the Board of the Company with effect from November 27, 2023. Accordingly, the NRC could not be constituted in accordance with the provisions of sub-section (1) of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Circular due to circumstances beyond the control of the Company and requested to waive the penalty. C. The Noticees requested for an E- hearing. Acceding to the request, E-hearing was granted to them by the Adjudicating Officer under the provisions of Section 454(4) of the Act on 03.02.2026 at 03:00 PM (IST). In this regard, a notice bearing ID: EH/ADJ/01-2026/MB/01148 dated 30.01.2026 was issued. D. Ms Ashwini Inamdar, Practicing Company Secretary was authorized to attend the scheduled E-Hearing on behalf of all the noticees. During the E-hearing she admitted the default on behalf of the Noticees. E. Adjudicating officer confronted the Company Representative that written reply of the Applicant is replete with reference of SEBI Regulation and the attribution of delay in re-constitution of the Nomination and Remuneration Committee is also on account of non-receipt of regulatory permission from SEBI, while the Adjudication Application has been filed for the default of provisions of the Section 178 of the Act. She was asked to clarify whether the SEBI regulations and non-receipt of regulatory permission from SEBI for the appointment of new PIDs can restrict the provisions of the Companies Act to which she replied that provisions of Companies Act shall prevail for the purpose of the Adjudication of default of Section 178 of the Companies Act, 2013. F. On perusal of the Application, reply to the Show cause notice referred above and oral submission made by Company representative during the E-hearing and considering the facts the NRC was constituted on 02.05.2024. The Company shall be liable for the penalty of Rs. 5,00,000/- (Rupees Five Lakhs only) and every officer of the company who is in default namely Mr. ASHISHKUMAR MANILAL CHAUHAN, Managing Director and CEO (DIN: 00898469), Mr. YATRIK RUSHIKESH VIN, CFO (DIN: 07662795)



and Mr. ROHIT JAGANNATH GUPTA, Company Secretary (DIN: 08379405) shall be liable for the penalty of Rs. 1,00,000/- (Rupees One Lakh only) under Section 178(8) of the Act. G. Now, in exercise of the powers conferred on the Adjudicating Officer vide Notification dated 24th March 2015, having considered the Suo-motu Adjudication Application and reply to the Show cause notice referred above and oral submission of Company Representative, hereby impose a penalty of Rs. 5,00,000/- (Rupees Five Lakhs only) on the Company and Rs. 1,00,000/- (Rupees One Lakh only) each on Officer in default namely Mr. ASHISHKUMAR MANILAL CHAUHAN, Managing Director and CEO (DIN: 00898469), Mr. YATRIK RUSHIKESH VIN, CFO (DIN: 07662795) and Mr. ROHIT JAGANNATH GUPTA, Company Secretary (DIN: 08379405) for default under Section 178 of the Act.

2. The details of penalty imposed on the company, officers in default and others are shown in the table below:

(A)	Name of person on whom penalty imposed (B)	Rectification of Default required (C)	Penalty Amount (D)	Additional Penalty (E) (*Per day of continuing default i.e. date of rectification of default less order issue date)	Maximum limit for Penalty (F)
1	NATIONAL STOCK EXCHANGE OF INDIA LTD. having CIN as U67120MH1992P LC069769	NA	500000	0	500000
2	ASHISHKUMAR MANILAL CHAUHAN having DIN as 00898469	NA	100000	0	100000
3	YATRIK RUSHIKESH VIN having DIN as 07662795	NA	100000	0	100000
4	ROHIT JAGANNATH GUPTA having DIN as 08379405	NA	100000	0	100000

3. The notified officers in default/noticee shall rectify the default mentioned above and pay the penalty, so applicable within 90 days of receipt of the order.

4. The notified officers in default/noticee shall pay the penalty amount via 'e-Adjudication' facility which can be accessed through the respective login IDs on the website of Ministry of Corporate Affairs and upload the copy of paid challan / SRN of e-filing (if applicable) on the 'e-Adjudication' portal itself. It is also directed that the penalty so imposed upon the officers in default shall be paid from their personal sources/income.

5. Appeal against this order may be filed in writing with the Regional Director, RD Mumbai within a period of sixty days from the date of receipt of this order, in Form ADJ setting for the grounds of appeal and shall be accompanied by a certified copy of this order [Section 454 (5) & 454 (6) of the Act, read with Companies (Adjudication of Penalties) Rules, 2014].

6. For penal consequences of non-payment of penalty within the prescribed time limit, please refer Section 454(8) of the Companies Act, 2013.



Chandan Kumar,  
**Registrar of Companies**  
**ROC Mumbai**

To,

1. NATIONAL STOCK EXCHANGE OF INDIA LTD., EXCHANGE PLAZA, C-1,BLOCK G. BANDRA KURLA COMPLEX  
BANDRA, EAST, MUMBA I-51. MUMBAI MUMBAI MAHARASHTRA INDIA 400051, secretarialdept@nse.co.in

2. ASHISHKUMAR MANILAL CHAUHAN, B-801, 8TH FLOOR, LODHA WORLD VIEW, SENAPATI BAPAT MARG, UPPER  
WORLI, MUMBAI MUMBAI MUMBAI MAHARASHTRA INDIA 400013, ashish.chauhan@nse.co.in

3. YATRIK RUSHIKESH VIN, 403, NEAT HOUSE COLLEGE LANE, DADAR WEST MUMBAI MUMBAI MAHARASHTRA  
INDIA 400028, vinyatrik@gmail.com

4. ROHIT JAGANNATH GUPTA, FLAT NO-703, 7TH FLR, VOLTAS COMPD STEPPES, VASANT LAWNS,NR TCS,  
YANTRA PAR K, POKHRAN THANE MAHARASHTRA INDIA 400601, rogupte23@gmail.com

