

Heading: - NSE Statement		
Source: - Various Publications	Date: - 17 July, 2022	

CNBC TV18



CNBC TV18



TOP STORIES NOW INFLATION WILL LIKELY BE TAMED NEXT YR: IMF

NSE'S NEW MD & CEO

SEBI Appoints Ashish Kumar Chauhan

CHANGE OF GUARD

APPOINTMENT TO BE HIS 2ND STINT WITH NSE

ET NOW ALERT

Rupee Strengthens At Open Vs Dollar

\$ Vs ₹ 79.7900 ▼ 0.1100%

NIFTY 50

16042.20

7.00 0.04%

ET NOW @ETNOWlive 9:02 AM

Market Data:

CAP	IbollsRel ²	64.50	▼ 0.45	ICICI Lombard ¹⁰	1242
211.00	▼ 1.90	ITC ¹	294.50	▼ 0.95	JindalStair

अनुमान से अच्छे रहे JSPL के नतीजे

SGX NIFTY 16198.50▲

अमेरिकी बाजार का हाल

DOW JONES	2.15%
31288.26	658.09
S&P 500 (US)	1.92%
3863.16	72.78
NASDAQ	1.79%
11452.42	201.24

NSE

आशीष चौहान NSE के अगले MD & CEO नियुक्त

कहीं खबरों का रंग, कहीं ब्रोकरेज का संग

सीधा सौदा

1 CNBC आवाज़

Mon 18 Jul

NIFTY 50

NIFTY BANK

ET HEADLINES SEBI: NSE के MD & CEO नियुक्ति को मंजूरी



GLOBAL ALERT FRIDAY: US मार्केट तेजी के साथ बंद

DOW JONES	31,288.26	NASDAQ	11,452.42	S&P	3,863.16
+658.09	▲ +2.15%	+201.24	▲ +1.79%	+72.78	▲ +1.92%

BSE SMALL-CAP 25779.56
133.88
0.52%

10.1m 350.55 ▲ 1.45 HPCL 10 4.6m 239.65 ▲ 1.80 HUL 1 3.0m 2568.50 ▲ 70.70

10 39.1k 1815.00 ▲ 18.70 SterileTech 2 0.5m 141.00 ▼ 1.90

ET NOW LIVE 7:59 AM

ET HEADLINES आशीष चौहान को मिलेगी NSE की कमान



GLOBAL ALERT FRIDAY: US मार्केट तेजी के साथ बंद

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8.70 SterileTech 2 0.5m 141.00 ▼ 1.90 StridesPharm

ET NOW LIVE 7:59 AM



Times of India

Sebi clears BSE chief Chauhan as new NSE CEO

The Sebi has approved the appointment of Ashish Kumar Chauhan (54), MD and CEO of Bombay Stock Exchange (BSE), as National Stock Exchange's (NSE) MD and CEO. He will succeed Vikram Limaye, whose five-year tenure as NSE chief ended on Friday. He was part of NSE's founding team and played a key role in developing the derivatives market. **P 11**

Sebi clears BSE chief Chauhan as NSE's CEO

TIMES NEWS NETWORK

Mumbai: Securities and Exchange Board of India (Sebi) has approved the appointment



of Ashish Kumar Chauhan as the MD & CEO of the NSE. His appointment is subject to

fulfilment of terms & conditions, including approval from shareholders of NSE.

In the interim, an internal executive committee will run the exchange. This committee comprises group CFO & head (corporate affairs) Yatrik Vin, chief regulatory officer Priya Subbaraman, chief enterprise risk & information security officer Somasundaram K S, and CTO Shiv Kumar Bhasin.

Chauhan, who is currently the MD & CEO of the BSE, will succeed Vikram Limaye, whose five-year tenure as MD & CEO of the NSE ended on Friday. The 54-year-old Chauhan was part of the founding team at the NSE where he worked from 1992 to 2000.

In the NSE, he played a major role in developing the derivatives market. He was involved with the setting up of the NSE's screen-based trading system, commercial satellite communications network and development of indices.

From 2000 to 2009, he was the president and chief information officer of Reliance Group with corporate communication responsibilities and was also the CEO of the cricket team Mumbai Indians during the early years of the Indian Premier League. Chauhan joined the BSE as deputy CEO in 2009 and was appointed CEO in 2012.

Regulator Okays Current BSE CEO Ashish Chauhan as NSE Head

Sebi has approved appointment of Ashish Kumar Chauhan as managing director and chief executive of NSE for five years. Chauhan is currently CEO of rival BSE and his term there ends in November. >> 5

APPOINTMENT FOR A PERIOD OF FIVE YEARS

BSE CEO Ashish Chauhan to Head NSE

Reena.Zachariah@timesgroup.com

Mumbai: The Securities and Exchange Board of India (Sebi) has approved the appointment of Ashish Kumar Chauhan as managing director and chief executive officer of National Stock Exchange of India (NSE) for a period of five years. Chauhan is currently CEO of rival BSE and his term there ends in November.

NSE said the appointment is "subject to acceptance of the offer made to him and fulfilment of conditions including approval from the bourse's shareholders".

Chauhan, 54, will be the fourth person to helm India's largest stock exchange, if his appointment is approved by shareholders. His predecessor Vikram Limaye demitted the corner office at NSE last week after overseeing its affairs for five years.

Though Limaye was eligible for a reappo-



intment, he backed out of the race. Until Chauhan takes charge at NSE, the bourse, as per Sebi's directive, has set up an internal committee of four senior officials to oversee its functions. These include finance head Yatrik Vin, chief regulatory officer Priya Subbaraman, chief technical officer Shiv Kumar Bhasin and chief risk officer K S Somsundaram.

NSE had sent the names of two candidates for the top role to Sebi. Last week, the capital market regulator gave a green sig-

nal to appoint Chauhan.

Five years ago, Chauhan had applied for the top job at NSE. Then, the NSE board selected Limaye, who used to head infrastructure lender IDFC, for the job.

For Chauhan, it will be his second stint at NSE as he was part of the team that set up the stock exchange in the early nineties.

The leadership change at NSE comes at a time when the bourse is in the midst of multiple regulatory investigations with regard to colocation scandal, illegal phone tapping during the regime of former CEOs Chitra Ramkrishna and Ravi Narain and governance lapses, among other cases.

Chauhan will be expected to launch NSE's long-pending initial public offering, which has been put on the cold storage because of regulatory issues.

There is no clarity on who will succeed Chauhan at BSE, Asia's oldest bourse. The process of shortlisting has begun.

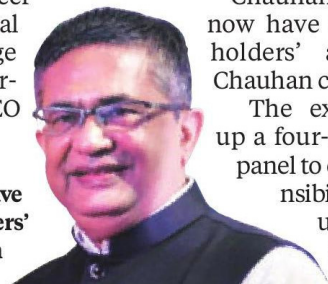
BSE's Ashish Chauhan to take over as NSE chief

SAMIE MODAK

Mumbai, 17 July

The Securities and Exchange Board of India (Sebi) has cleared Ashish Kumar Chauhan's candidature for the post of managing director (MD) and chief executive officer (CEO) of the National Stock Exchange (NSE). He is currently the MD & CEO of the BSE.

The NSE will now have to obtain shareholders' nod before Chauhan can take charge



Vikram Limaye demitted the office of MD & CEO of the NSE on Saturday. The NSE had submitted the names of two candidates for the top job to Sebi. According a statement by the NSE, Sebi has given go-ahead to the bourse to appoint 54-year-old

Chauhan. The NSE will now have to obtain shareholders' approval before Chauhan can take charge.

The exchange has set up a four-member internal panel to oversee the responsibilities of MD & CEO

until the new person takes charge.

Turn to Page 7 ▶

Chauhan...

The members of the committee include Chief Financial Officer of the NSE Yatrik Vin, Chief Regulatory Officer Priya Subbaraman, Chief Technology & Operations Officer Shiv Kumar Bhasin, and Chief Enterprise Risk Officer K S Somsundaram. Chauhan's second five-year tenure at the BSE ends in November. It, too, has started the process to select a new chief. Sources said Sebi is in the process of clearing the name for the BSE's top job, as well.

It remains to be seen if Chauhan joins the NSE immediately or after the completion of his full tenure at the BSE. Chauhan is likely to get an initial tenure of five years at the NSE. For Chauhan, an IIT and IIM alumnus, this will be a homecoming of sorts, as

he was part of the team that set up the NSE. He started his career at IDBI Bank, before moving to the NSE. Between 1993 and 2000, Chauhan worked extensively in developing the derivatives segment at the NSE, which currently is the exchange's main volume driver.

Chauhan also has experience outside the financial sphere. He had worked as CEO of Mukesh Ambani-led IPL cricket team Mumbai Indians in its formative years and also worked as president and CIO of Reliance group between 2000 and 2009.

Chauhan is joining the NSE at a time when the exchange is in the eye of a storm over allegations of illegal phone tapping during the reign of former top bosses Chitra Ramkrishna and Ravi Narain. Also, the exchange is under various regulatory probes in connection with the colocation scandal and misuse of its trading architecture by brokers.

Chauhan's key challenge would be to not get too bogged down by the legacy regulatory issues and to ensure that NSE maintains its dominance, say industry players.

More on business-standard.com



Ashish Chauhan is currently CEO and MD at BSE Ltd. **BLOOMBERG**

Sebi clears Chauhan's appointment as NSE chief

Priyanka Gawande

priyanka.gawande@livemint.com

MUMBAI

Ashish Chauhan, chief executive of BSE Ltd, will be the new chief of the National Stock Exchange of India Ltd (NSE), with the markets regulator approving his appointment on Sunday.

The Securities and Exchange Board of India (Sebi) has cleared a five-year term for Chauhan as managing director and chief executive officer, NSE, India's largest stock exchange, said in a statement.

The appointment is subject to Chauhan accepting the offer and fulfilment of terms and conditions, including approval from the shareholders of NSE, the statement said.

Chauhan will take over at NSE once his 10-year stint at BSE ends in November, a person aware of the matter said.

TURN TO PAGE 6

Sebi clears appointment of Chauhan as NSE chief

FROM PAGE 1

The appointment comes after Vikram Limaye's term as managing director, and chief executive officer ended on 16 July.

Limaye had decided against an extension, even though he was eligible for it.

A four-member interim committee will handle the affairs of NSE until Chauhan joins.

The committee includes Yatrik Vin, group chief financial officer and head of corporate affairs; Priya Subbaraman, chief regulatory officer; Shiv Kumar Bhasin, chief technology and operations officer; and Somasundaram K.S., chief enterprise risk officer.

Chauhan is a mechanical engineer from IIT-Bombay and an alumnus of IIM Kolkata. He started working at the Industrial Development Bank of India (now IDBI Bank) in 1991.

Chauhan is credited with modernizing financial derivatives in India and screen-based trading. He is one of the founding members of NSE, where he worked from 1992 to 2000.

Under him, the Bombay Stock Exchange has taken the leadership position in setting up a small and medium enterprises platform and introducing offer for sale and mutual fund distribution through exchanges.

While at the NSE, he was also responsible for market operations, membership, clearing and settlement, surveillance, rules, sales, marketing, information technology, and property management, among others.

NSE appoints Ashish Chauhan as its new MD & CEO



ASHLEY COUTINHO
Mumbai, July 17

THE NATIONAL STOCK Exchange (NSE) on Sunday announced the appointment of Ashish Kumar Chauhan as its new managing director and CEO.

NSE said Chauhan's appointment is subject to acceptance of

ALSO SEE

In The News:
Ashish Chauhan
& Vikram Limaye P11

the offer made to him and fulfilment of the terms and conditions, including approval from the NSE shareholders.

The announcement came after the Securities and Exchange Board of India (Sebi) approved the appointment of Chauhan as the bourse's new MD & CEO. He will be taking over from Vikram Limaye, whose five-year term ended on July 16.

Continued on Page 11

over the bourse's top job after his second five-year term as MD and CEO of BSE ends in November, or earlier if he resigns from his post. In the meantime, an internal executive committee is expected to run the affairs at NSE. The committee comprises the following: Group CFO and head of corporate affairs Yatrik Vin; chief regulatory officer Priya Subbaraman; chief enterprise risk and information security officer Somasundaram KS and chief technology and operations officer Shiv Kumar Bhasin. The committee will be dissolved after the new MD & CEO assumes office.

Chauhan's appointment comes at a time when NSE is facing regulatory investigations with regard to governance lapses as well as a scam related to its co-location facility.

Former chief Chitra Ramkrishna is also being probed for running the exchange operations at the behest of an unnamed yogi. In March, the NSE advertisement, seeking a new chief, had stressed on candidates with a track record of strengthening corporate governance, experience in a listed company and having led an organisation through an initial public offering.

NSE appoints Ashish Chauhan as its new MD & CEO

Limaye had declined to seek a second term at the exchange despite being eligible. Chauhan, who was part of the NSE's founding team, will take

SEBI clears Ashish Chauhan for the post of NSE chief

PALAK SHAH

Mumbai, July 17

Market regulator SEBI has finally cleared the way for Ashish Chauhan to take over as the MD and CEO of the National Stock Exchange (NSE). In a letter sent to the NSE, SEBI said that Chauhan should be appointed for five years, sources told *BusinessLine*.

The NSE said in a statement that Chauhan's appointment is subject to his accepting the offer and fulfilment of terms and conditions including approval from NSE shareholders.

In the interim, the NSE Governing Board has decided to appoint an Internal Executive Committee



Ashish Chauhan

comprising Yatrik Vin, Group CFO & Head Corporate Affairs; Priya Subbaraman, Chief Regulatory Officer; Somasundaram KS, Chief Enterprise Risk and Information Security Officer; and Shiv Kumar Bhasin, Chief Technology and Operations Officer for

running the company. The Committee will be dissolved upon the new MD&CEO assuming office.

Chauhan is currently the MD and CEO of BSE and is known for reviving the exchange, that was on the verge of closure in 2009.

Uphill task ahead

At the NSE, Chauhan again has an uphill task to steer the exchange through the co-location scam now being pursued by the Central Bureau of Investigations and the Enforcement Directorate. The agencies have also registered a case of phone tapping against former and current key NSE officials.

Indian Express

CURRENTLY HOLDS MD-CEO POST AT BSE

Chauhan to be NSE MD & CEO

ENSE ECONOMIC BUREAU

MUMBAI, JULY 17

THE SECURITIES and Exchange Board of India (Sebi) has approved the appointment of Ashishkumar Chauhan as the next Managing Director and CEO of the National Stock Exchange (NSE), the country's largest stock exchange.

Chauhan is currently the MD and CEO of the BSE and his tenure will end in November this year. He will join in place of Vikram Limaye whose five-year tenure ended on July 15.

Chauhan is one of the founders of the NSE where he worked from 1992 to 2000. At the NSE, he was involved in setting up India's first fully automated screen-based trading system and first commercial satellite communications network.

This is Chauhan's second



Ashishkumar Chauhan File

tenure in the BSE and under SEBI guidelines, a candidate cannot be appointed as MD & CEO for more than two tenures. BSE is also searching for a new CEO in place of Chauhan.

As per Sebi norm, the MD and CEO of a stock exchange has to apply and compete with other candidates for the top job after the completion of the five-year term. Limaye was appointed the NSE chief in July 2017 following the

exit of Chitra Ramkrishna amid the probe into co-location scam.

According to market observers, the priority of Chauhan will be to implement fair and ethical corporate and market governing practices at the NSE, which was hit by a series of scandals. He will also have to prepare the exchange for the much-delayed IPO.

Market regulator had earlier penalised Limaye's predecessors Ravi Narain and Chitra Ramkrishna for alleged lapses in corporate governance during the appointment of its group operating officer Anand Subramanian. In 2019, NSE was also penalised for giving preferential access to some stock brokers between 2012-2014 through their co-location facility.

Earlier in March, NSE, the largest derivatives exchange in the world, invited applications for the MD & CEO position.

Sebi clears Chauhan's appointment at NSE

Priyanka Gawande

priyanka.gawande@livemint.com

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The appointment comes after Vikram Limaye's term as managing director and chief executive officer ended on 16 July.

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While at the NSE, he also responsible for market operations, membership, clearing and settlement, surveillance, rules, sales, marketing, among others.

BSE's Ashishkumar Chauhan likely to be next NSE MD & CEO

► **NEW DELHI, PTI:** Ashishkumar Chauhan is likely to take charge as the managing director and CEO of leading exchange NSE, with capital markets regulator Sebi clearing his appointment, sources said on Sunday. They added that Chauhan, currently the MD and CEO of BSE, will be appointed for five years.

He will be taking over the helm of NSE from Vikram Limaye, whose five-year term ended on Saturday. Limaye did not seek another term at the National Stock Exchange (NSE) despite being eligible.

Chauhan, who is one of the founders of NSE, faces the uphill battle of guiding the exchange at a time when it is facing regulatory probes pertaining to governance lapses as well as a scam related to its co-location facility. The co-location case resulted in the ouster and later arrest of its former MD and CEO Chitra Ramkrishna.

NEW CEO

Chauhan gets Sebi nod for NSE top job

RAM SAHGAL @ Mumbai

MARKET regulator Sebi has cleared the name of Ashishkumar Chauhan for the MD & CEO post of NSE. Chauhan currently serves as MD & CEO of BSE.

Chauhan will succeed Vikram Limaye, who demitted office on Saturday, subject to NSE shareholder approval. Limaye did not seek re-appointment. Sebi cleared Chauhan's name out of a short list of two. Chauhan's term at BSE ends in November.

Chauhan joined BSE as deputy CEO in 2009 and was appointed CEO in 2012.

An IIT Bombay alumnus, Chauhan worked with Reliance group as president and CIO from 2000-2009. He was instrumental in setting up India's first fully automated screen based trading system and first commercial satellite communications network.

NSE is India's foremost stock exchange with an average daily cash market turnover of ₹44608 crore and ₹2426 lakh crore derivatives turnover in June 2022.

BSE's Chauhan likely to be next MD & CEO of NSE

PTI ■ NEW DELHI

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facing regulatory probes pertaining to governance lapses as well as a scam related to its co-location facility. The co-location case resulted in the ouster and later arrest of its former MD and CEO Chitra Ramkrishna.

Chauhan, a technocrat from IIT and IIM, is considered the father of modern financial derivatives in India due to his work in the area during 1993-2000. He is also the creator of the Nifty index and was in charge of creating the first screen-based trading.

NEW CEO

Chauhan gets Sebi nod for NSE top job

RAM SAHGAL @ Mumbai

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NSE के नए MD, CEO होंगे आशीषकुमार चौहान

■ विस, मुंबई: वीएसई के प्रबंध निदेशक एवं मुख्य कार्यपालक अधिकारी (सीईओ) आशीषकुमार चौहान जल्द नेशनल स्टॉक एक्सचेंज (एनएसई) के प्रमुख के रूप में कार्यभार संभालेंगे। एनएसई ने रविवार को बताया कि बाजार नियामक भारतीय प्रतिभूति एवं विनियम बोर्ड (सेबी) ने उनकी नियुक्ति को मंजूरी दे दी है। एनएसई ने बयान में कहा

चौहान कि उनकी नियुक्ति अभी बीएसई के लिए एक्सचेंज के शेयरधारकों की के एमडी, मंजूरी ली जानी है। सीईओ हैं चौहान की नियुक्ति

पांच साल की अवधि के लिए होगी। वह विक्रम लिमये का स्थान लेंगे। लिमये का कार्यकाल शनिवार को समाप्त हो गया था।

- सबसे तेज एक्सचेंज बनाने का श्रेय: चौहान 2009 से वीएसई में हैं। उन्हें वीएसई को सबसे तेज एक्सचेंज बनाने का श्रेय जाता है। चौहान के पास वीएसई के आर्थिक सार्वजनिक निर्गम (आईपीओ) को सफलतापूर्वक पूरा करने का अनुभव भी है। उल्लेखनीय है कि एनएसई काफी समय से आईपीओ की तैयारी कर रहा है।



जिम्मेदारी ज्यादा

चौहान एनएसई के संस्थापकों में से एक हैं। उनकी नियुक्ति ऐसे समय हो रही है जब एक्सचेंज कामकाज के संचालन की खामियों की वजह से नियामकीय जांच के घेरे में है। इसके अलावा एक्सचेंज को-लोकेशन से संबंधित घोटाले की जांच का सामना भी कर रहा है। को-लोकेशन मामले में एनएसई की पूर्व प्रबंध निदेशक एवं सीईओ चित्रा रामकृष्ण को गिरफ्तार किया जा चुका है।

આશિષ ચૌહાણ NSEના VSA બનશે, સેબીની મંજૂરી

નવી દિલ્હી | બીએસઈના એમડી અને સીઈઓ આશિષ ચૌહાણ એનએસઈના પણ એમડી અને સીઈઓ બની બનશે. સેબીએ પાંચ વર્ષ માટે તેમની નિમણૂકને મંજૂરી આપી છે. તેઓ વિક્રમ લિમિટેડનું સ્થાન લેશે, જેમનો કાર્યકાળ શનિવારે જ પૂરો થયો. ચૌહાણ એનએસઈના સંસ્થાપકોમાંના એક છે. તેઓ 1992થી 2000 સુધી એનએસઈમાં કામ કરી ચૂક્યા છે.

Sandesh

BSEના MD & CEO આશિષ ચૌહાણ હવે NSEના MD & CEO બનશે

મુંબઈ । સિક્યોરિટીઝ એન્ડ એક્સ્ચેન્જ બોર્ડ ઓફ ઈન્ડિયા(સેબી)એ નેશનલ સ્ટોક એક્સ્ચેન્જના નવા એમડી અને સીઈઓના હોદ્દા માટે આશિષકુમાર ચૌહાણના નામની મંજૂરી આપી દીધી છે. ચૌહાણ હાલમાં મુંબઈ શેરબજારના એમડી અને સીઈઓ છે. એનએસઈના એમડી વિક્રમ લિમિટેડનો કાર્યકાળ ૧૬ જુલાઈના રોજ ખતમ થઈ ગયો છે જેમના બાદ ચૌહાણ દેશના સૌથી મોટા શેરબજારની કમાન સંભાળશે. નોંધનીય છે કે સેબીને એનએસઈના ટોચના હોદ્દા માટે બે નામ સૂચવવામાં આવ્યા હતાં જેમાંથી ચૌહાણના નામ પર મંજૂરીની મહોર લાગી હતી તેમ સૂત્રોએ જણાવ્યું હતું. ચૌહાણને આ હોદ્દા પર બેસાડવા માટે એનએસઈએ હવે ફક્ત પોતાના શેરધારકોની મંજૂરી મેળવવાની રહેશે. આ દરમિયાન ચૌહાણને સીઈઓ અને એમડી પદની જવાબદારી સમજાવવા માટે ચાર સભ્યોની એક કમિટીની રચના કરવામાં આવી છે.

NSEના MD-CEO તરીકે આશીષકુમાર ચૌહાણની નિમણૂકને સેબીની મંજૂરી

નવગુજરાત સમય > મુંબઈ

■ સેબીએ નેશનલ સ્ટોક એક્સચેન્જ (NSE)ના મેનેજિંગ ડિરેક્ટર અને સીઈઓ તરીકે આશીષકુમાર ચૌહાણનાં આવી છે, જેમાં યાત્રિક વિન (સુપ નામ પર મંજૂરીની મહોર મારી દીધી છે. સીએફઓ અને હેડ, કોર્પોરેટ બાબતો, આશીષચૌહાણ હાલમાં બોમ્બે સ્ટોક એક્સચેન્જ (BSE) ના એમડી અને સીઈઓ છે. એનએસઈના શેરધારકોની મંજૂરી સહિતની જરૂરી શરતો અને નિયમોને આધિન તેમની આ નિમણૂક રહેશે. ચૌહાણ એનએસઈના વડા તરીકે વિનય લિમયેનું સ્થાન લેશે. લિમયેનો પાંચ વર્ષનો કાર્યકાળ 16 જુલાઈએ પૂરો થયો છે. નવા એમડી



અને સીઈઓ તેમનો ચાર્જ સંભાળે ત્યાં સુધી વચગાળાની વ્યવસ્થાના ભાગરૂપે કંપનીની કામગીરી ચલાવવા માટે આંતરિક એકિઝક્યુટિવ કમિટી સચવામાં આવી છે, જેમાં યાત્રિક વિન (સુપ નામ પર મંજૂરીની મહોર મારી દીધી છે. સીએફઓ અને હેડ, કોર્પોરેટ બાબતો, આશીષચૌહાણ હાલમાં બોમ્બે સ્ટોક એક્સચેન્જ (BSE) ના એમડી અને સીઈઓ છે. એનએસઈના શેરધારકોની મંજૂરી સહિતની જરૂરી શરતો અને નિયમોને આધિન તેમની આ નિમણૂક રહેશે. ચૌહાણ એનએસઈના વડા તરીકે વિનય લિમયેનું સ્થાન લેશે. લિમયેનો પાંચ વર્ષનો કાર્યકાળ 16 જુલાઈએ પૂરો થયો છે. નવા એમડી

Financial Express Gujarati

આશીષકુમાર ચૌહાણ એનએસઈના આગામી એમડી-સીઈઓ બની શકે

પીટીઆઈ

નવી દિલ્હી, તા.૧૭

આશીષકુમાર ચૌહાણ અગ્રણી એક્સચેન્જ એનએસઈના મેનેજિંગ ડિરેક્ટર અને સીઈઓ તરીકે હવાલો સંભાળે તેવી શક્યતા છે, મૂડીબજારની નિયમનકાર સેબી તેમની નિમણૂક માટે મંજૂરી આપશે. નોંધનીય છે કે, ચૌહાણ અત્યારે બીએસઈના એમડી અને સીઈઓ છે, જેમની નિમણૂક પાંચ વર્ષના સમયગાળા માટે કરવામાં આવી છે, તેમ તેઓએ જણાવ્યું હતું. તેઓ વિક્રમ લિમયે પાસેથી એનએસઈનું સુકાન સંભાળશે, જેમનો પાંચ વર્ષનો કાર્યકાળ શનિવારે પૂરો થયો હતો. લિમયે હાલક હોવા છતાં નેશનલ સ્ટોક એક્સચેન્જમાં (એનએસઈ) બીજી મુદત માગી નહતી. ચૌહાણ કે જેઓ

એનએસઈના સ્થાપકોમાંના એક છે, તે સમયે એક્સચેન્જને માર્ગદર્શન આપવાની ચઢાવની લડાઈનો સામનો કરી રહ્યા છે જ્યારે ગવર્નન્સની ક્ષતિઓ તેમજ તેની સહ-સ્થાન સુવિધા સંબંધિત કૌભાંડને લગતી નિયમનકારી તપાસનો સામનો કરી રહી છે. કો-લોકેશન કેસના પરિણામે તેના ભતૂપૂર્વ એમડી અને સીઈઓ ચિત્રા રામકૃષ્ણની હકાલપટ્ટી અને ત્યારબાદ ધરપકડ કરવામાં આવી હતી. આઈઆઈટી અને આઈઆઈએમના ટેકનોકેટ ચૌહાણને ૧૯૯૩-૨૦૦૦ દરમિયાન આ ક્ષેત્રમાં તેમના કાર્યને કારણે ભારતમાં આધુનિક નાણાંકીય રેગ્યુલેટરના પિતા માનવામાં આવે છે. તેઓ નિફ્ટી ઈન્ડેક્સના નિર્માતા પણ છે અને પ્રથમ સ્ક્રિમ આધારિત ટ્રેડિંગ બનાવવાના ચાર્જમાં હતાં. તેણે

આઈડીબીઆઈ સાથે બેન્કર તરીકે કારકિર્દીની શરૂઆત કરી હતી. બીએસઈ ખાતે ૨૦૦૯થી ચૌહાણે તેને ૬ માર્ચકોસેકન્ડ રિસ્પોન્સ ટાઈમ સાથે વિશ્વનું સૌથી ઝડપી એક્સચેન્જ બનાવવામાં મદદ કરી છે, તેની આવકને પુનર્જીવિત કરી છે, ભારતમાં મોબાઈલ સ્ટોક ટ્રેડિંગની રજૂઆત કરી છે, ચલણ, કોમોડિટી અને ઈક્વિટી રેગ્યુલેટર, એસએમઈ, સ્ટાર્ટ-અપ્સ, મ્યુચ્યુઅલ ફંડ સહિતના નવા ક્ષેત્રોમાં વૈવિધ્યીકરણ કર્યું છે. વધુમાં ચૌહાણ બીએસઈના આઈપીઓને સફળતાપૂર્વક હેન્ડલ કરવાનો અનુભવ ધરાવે છે. એનએસઈ તેના આગામી ચીફમાં જે વિશેષતાઓ શોધી રહી છે તે એમનામાં છે. એનએસઈ ૪ માર્ચે એમડી અને સીઈઓના પદ માટે અરજીઓ માગાવી હતી.

Times of India

SEBI clears BSE chief Chauhan as NSE's CEO

18 July 2022

Securities and Exchange Board of India (Sebi) has approved the appointment of Ashish Kumar Chauhan as the MD & CEO of the National Stock Exchange (NSE). His appointment is subject to acceptance of the offer made to him and fulfilment of terms & conditions, including approval from shareholders of NSE. In the interim, an internal executive committee will run the exchange. This committee comprises group CFO & head (corporate affairs) Yatrik Vin, chief regulatory officer Priya Subbaraman, chief enterprise risk & information security officer Somasundaram K S, and CTO Shiv Kumar Bhasin. Chauhan, who is currently the MD & CEO of the Bombay Stock Exchange (BSE), will succeed Vikram Limaye, whose five-year tenure as MD & CEO of the NSE ended on Friday. The 54-year-old Chauhan has a B.Tech in mechanical engineering from IIT Bombay and a PGDM from IIM-Kolkata. He was part of the founding team at the NSE where he worked from 1992 to 2000.

In the NSE, he played a major role in developing the derivatives market. He was involved with the setting up of the NSE's screen-based trading system, commercial satellite communications network and development of indices. From 2000 to 2009, he was the president and chief information officer of Reliance Group with corporate communication responsibilities and was also the CEO of the cricket team Mumbai Indians during the early years of the Indian Premier League. Chauhan joined the BSE as deputy CEO in 2009 and was appointed CEO in 2012. During his tenure, the BSE saw significant development in technology including a reduction in response time, introduction of mobile trading and online real-time surveillance. Chauhan was also instrumental in setting up the country's first international exchange — India International Exchange — in January 2017 at Gandhinagar, GIFT City. He oversaw the BSE's initial public offer in 2017, which was oversubscribed 51 times.

https://timesofindia.indiatimes.com/business/india-business/sebi-clears-bse-chief-chauhan-as-nse-ceo/articleshow/92941405.cms?utm_source=Google_Newsstand&utm_campaign=RSS_Feed&utm_medium=Referral

Economic Times

BSE CEO Ashish Kumar Chauhan to head NSE for 5 years

18 July 2022

The Securities and Exchange Board of India (Sebi) has approved the appointment of Ashish Kumar Chauhan as managing director and chief executive officer of National Stock Exchange of India (NSE) for a period of five years. Chauhan is currently CEO of rival BSE and his term there ends in November. NSE said the appointment is "subject to acceptance of the offer made to him and fulfilment of conditions including approval from the bourse's shareholders". Chauhan, 54, will be the fourth person to helm India's largest stock exchange, if his appointment is approved by shareholders. His predecessor Vikram Limaye demitted the corner office at NSE last week after overseeing its affairs for five years. Though Limaye was eligible for a reappointment, he backed out of the race. Until Chauhan takes charge at NSE, the bourse, as per Sebi's directive, has set up an internal committee of four senior officials to oversee its functions. These include finance head Yatrik Vin, chief regulatory officer Priya Subbaraman, chief technical officer Shiv Kumar Bhasin and chief risk officer K S Somasundaram. NSE had sent the names of two candidates for the top role to Sebi. Last week, the capital market regulator gave a green signal to appoint Chauhan. Five years ago, Chauhan had applied for the top job at NSE. Then, the NSE board selected Limaye, who used to head infrastructure lender NSE 1.34 %, for the job. For Chauhan, it will be his second stint at NSE as he was part of the team that set up the stock exchange in the early nineties. The leadership change at NSE comes at a time when the bourse is in the midst of multiple regulatory investigations with regard to colocation scandal, illegal phone tapping during the regime of former CEOs Chitra Ramkrishna and Ravi Narain and governance lapses, among other cases. Chauhan will be expected to launch NSE's long-pending initial public offering, which has been put on the cold storage because of regulatory issues. There is no clarity on who will succeed Chauhan at BSE, Asia's oldest bourse. The process of shortlisting has begun.

<https://economictimes.indiatimes.com/markets/stocks/news/bse-ceo-ashish-chauhan-to-head-nse/articleshow/92943208.cms?from=mdr>

Business Standard

SEBI clears appointment of BSE's Ashish Kumar Chauhan as NSE chief

The NSE will now have to obtain shareholders' nod before Chauhan can take charge

18 July 2022

The Securities and Exchange Board of India (Sebi) has cleared Ashish Kumar Chauhan's candidature for the post of managing director (MD) and chief executive officer (CEO) of the National Stock Exchange (NSE). He is currently the MD & CEO of the BSE.

Vikram Limaye demitted the office of MD & CEO of the NSE on Saturday. The NSE had submitted the names of two candidates for the top job to Sebi. According to a statement by the NSE, Sebi has given go-ahead to the bourse to appoint 54-year-old Chauhan. The NSE will now have to obtain shareholders' approval before Chauhan can take charge.

The exchange has set up a four-member internal panel to oversee the responsibilities of MD & CEO until the new person takes charge.

The members of the committee include Chief Financial Officer of the NSE Yatrik Vin, Chief Regulatory Officer Priya Subbaraman, Chief Technology & Operations Officer Shiv Kumar Bhasin, and Chief Enterprise Risk Officer K S Somsundaram.

Chauhan's second five-year tenure at the BSE ends in November. It, too, has started the process to select a new chief. Sources said Sebi is in the process of clearing the name for the BSE's top job, as well.

It remains to be seen if Chauhan joins the NSE immediately or after the completion of his full tenure at the BSE. Chauhan is likely to get an initial tenure of five years at the NSE.

For Chauhan, an IIT and IIM alumnus, this will be a homecoming of sorts, as he was part of the team that set up the NSE. He started his career at IDBI Bank, before moving to the NSE. Between 1993 and 2000, Chauhan worked extensively in developing the derivatives segment at the NSE, which currently is the exchange's main volume driver. Chauhan also has experience outside the financial sphere. He had worked as CEO of Mukesh Ambani-led IPL cricket team Mumbai Indians in its formative years and also worked as president and CIO of Reliance group between 2000 and 2009.

Chauhan is joining the NSE at a time when the exchange is in the eye of a storm over allegations of illegal phone tapping during the reign of former top bosses Chitra Ramkrishna and Ravi Narain. Also, the exchange is under various regulatory probes in connection with the colocation scandal and misuse of its trading architecture by brokers.

Chauhan's key challenge would be to not get too bogged down by the legacy regulatory issues and to ensure that NSE maintains its dominance, say industry players.

The NSE has nearly a monopoly in the equity derivatives segment, while in the cash segment, it has more than 90 per cent market share. The BSE has lost market share in the equity cash segment to the NSE from 17 per cent in FY17 to below 8 per cent in FY22. Since the Covid pandemic, trading volumes, revenue growth, and profitability at the NSE have sky-rocketed due to the surge in the markets and a spurt in new investors.

During Limaye's tenure, the NSE's revenue grew at a compound annual growth rate (CAGR) of 26 per cent to Rs 8,500 crore between FY17 and FY22, while net profit jumped at 29 per cent CAGR to Rs 4,400 crore. Maintaining this growth rate will be a tall ask, more so if the current market downturn continues.

Chauhan will also have to oversee the launch of the proposed 'connect' between the NSE and the SGX to ensure all the Nifty trades happening on the Singapore bourse get routed through the GIFT City IFSC.

A feather in Chauhan's cap will be if the NSE is able to push through with its initial public offering (IPO), which has been stuck due to the exchange's regulatory troubles.

https://www.business-standard.com/article/markets/sebi-clears-bse-md-ceo-ashish-kumar-chauhan-s-name-for-nse-top-job-122071700292_1.html

Mint

SEBI clears appointment of Ashish Chauhan as NSE chief

The Sebi has cleared a 5-year term for Chauhan as managing director and chief executive officer, NSE. The appointment is subject to Chauhan accepting the offer and fulfilment of terms and conditions, including approval from the shareholders of NSE.

18 July 2022

Ashish Chauhan, chief executive of BSE Ltd, will be the new chief of the National Stock Exchange of India Ltd (NSE), with the markets regulator approving his appointment on Sunday.

The Securities and Exchange Board of India (Sebi) has cleared a five-year term for Chauhan as managing director and chief executive officer, NSE, India's largest stock exchange, said in a statement.

The appointment is subject to Chauhan accepting the offer and fulfilment of terms and conditions, including approval from the shareholders of NSE, the statement said.

The appointment comes after Vikram Limaye's term as managing director, and chief executive officer ended on 16 July. Limaye had decided against an extension, even though he was eligible for it.

A four-member interim committee will handle the affairs of NSE until Chauhan joins. The committee includes Yatrik Vin, group chief financial officer and head of corporate affairs; Priya Subbaraman, chief regulatory officer; Shiv Kumar Bhasin, chief technology and operations officer; and Somasundaram K.S., chief enterprise risk officer.

Chauhan is a mechanical engineer from IIT-Bombay and an alumnus of IIM Kolkata. He started working at the Industrial Development Bank of India (now IDBI Bank) in 1991.

Chauhan is credited with modernizing financial derivatives in India and screen-based trading. He is one of the founding members of NSE, where he worked from 1992 to 2000. Under him, the Bombay Stock Exchange has taken the leadership position in setting up a small and medium enterprises platform and introducing offer for sale and mutual fund distribution through exchanges. While at the NSE, he was also responsible for market operations, membership, clearing and settlement, surveillance, rules, sales, marketing, information technology, and property management, among others.

<https://www.livemint.com/news/india/sebi-clears-appointment-of-ashish-chauhan-as-nse-chief/amp-11658055223752.html>

Moneycontrol

Ashish Kumar Chauhan appointed as the next MD & CEO of NSE

Vikram Limaye, whose five-year term ended on July 16, did not seek another tenure at the National Stock Exchange (NSE) despite being eligible for it.

17 July 2022

Ashish Kumar Chauhan appointed as the next MD & CEO of NSE

Vikram Limaye, whose five-year term ended on July 16, did not seek another tenure at the National Stock Exchange (NSE) despite being eligible for it.

The governing body of the NSE has formed an internal executive committee to run the affairs of the company till the new MD & CEO take charge.

The committee comprises of Yatrik Wing - Group CFO and Head Corporate Affairs, Priya Subramaniam - Chief Regulatory officer, Somasundaram KS - Chief enterprise risk and information security officer and Shiv Bhasin - Chief technology and operations officer.

The committee will be dissolved once the new MD& CEO assumes office.

A formal announcement will be made on July 18, people in the know of the development told CNBC-TV18.

Vikram Limaye on July 16 said he has done his best to lead the exchange in a very "difficult period" and to stabilize and strengthen the bourse.

Limaye, whose five-year term ended on July 16, did not seek another tenure at the NSE despite being eligible for it.

The end of Limaye's five-year term as the NSE chief comes amid the NSE facing the regulatory probe in a case pertaining to governance lapses at the bourse as well as in the co-location matter.

Limaye was appointed as the NSE chief in July 2017, following the exit of the exchange's former MD and CEO Chitra Ramkrishna.

During Limaye's tenure, the exchange's revenues surged from Rs 2,681 crore in FY17 to Rs 8,500 crore in FY22 and net profit climbed from Rs 1,219 crore to Rs 4,400 crore during the same period. Further, the company's return on equity increased from 17 percent to 34 percent during the period under review.

<https://www.moneycontrol.com/news/business/sebi-approves-ashish-chauhan-as-the-next-nse-head-8838641.html>

Financial Express

NSE appoints Ashish Chauhan as its new MD & CEO

The announcement came after the Securities and Exchange Board of India (Sebi) approved the appointment of Chauhan as the bourse's new MD & CEO. He will be taking over from Vikram Limaye, whose five-year term ended on July 16.

18 July 2022

The National Stock Exchange (NSE) on Sunday announced the appointment of Ashish Kumar Chauhan as its new managing director and CEO.

NSE said Chauhan's appointment is subject to acceptance of the offer made to him and fulfilment of the terms and conditions, including approval from the NSE shareholders.

The announcement came after the Securities and Exchange Board of India (Sebi) approved the appointment of Chauhan as the bourse's new MD & CEO. He will be taking over from Vikram Limaye, whose five-year term ended on July 16.

Limaye had declined to seek a second term at the exchange despite being eligible. Chauhan, who was part of the NSE's founding team, will take over the bourse's top job after his second five-year term as MD and CEO of BSE ends in November, or earlier if he resigns from his post.

In the meantime, an internal executive committee is expected to run the affairs at NSE. The committee comprises the following: Group CFO and head of corporate affairs Yatrik Vin; chief regulatory officer Priya Subbaraman; chief enterprise risk and information security officer Somasundaram KS and chief technology and operations officer Shiv Kumar Bhasin. The committee will be dissolved after the new MD & CEO assumes office.

Chauhan's appointment comes at a time when NSE is facing regulatory investigations with regard to governance lapses as well as a scam related to its co-location facility.

Former chief Chitra Ramkrishna is also being probed for running the exchange operations at the behest of an unnamed yogi. In March, the NSE advertisement, seeking a new chief, had stressed on candidates with a track record of strengthening corporate governance, experience in a listed company and having led an organisation through an initial public offering.

<https://www.financialexpress.com/market/bse-ashish-chauhan-to-be-next-ceo-of-nse/2596750/>

Indian Express

Ashishkumar Chauhan set to become NSE MD, CEO; Sebi clears his appointment

Ashishkumar Chauhan, who is one of the founders of NSE, has the uphill task of guiding the exchange, which is facing the regulatory probe in a case pertaining to governance lapses at the bourse as well as in the co-location matter.

17 July 2022

Ashishkumar Chauhan is set to become the new managing director and CEO of the National Stock Exchange as capital markets regulator Sebi has given its clearance for his appointment, the exchange said on Sunday.

Chauhan, who is currently the MD and CEO of BSE, will be appointed for a period of five years. The tenure of Chauhan, who has been with BSE since 2009, is scheduled to end in November.

He will be taking over the helm of NSE from Vikram Limaye, whose five-year term ended on Saturday. Limaye did not seek another tenure at the NSE despite being eligible for it.

In a statement, the NSE said that the Securities and Exchange Board of India (Sebi) has approved the name of Chauhan as the MD and CEO of NSE.

His appointment is subject to acceptance of the offer made to him and fulfilment of terms and conditions including approval from the shareholders of NSE, the statement noted.

In the interim, an internal executive committee has been constituted by the governing board of NSE for running the affairs of the company till the new MD and CEO assumes charge. The committee will be dissolved upon the new chief assuming office.

The internal executive committee comprises Yatrik Vin, Group CFO & Head Corporate Affairs, Priya Subbaraman, Chief Regulatory Officer, Somasundaram KS, Chief Enterprise Risk & Information Security Officer and Shiv Kumar Bhasin, Chief Technology & Operations Officer.

Chauhan, who is one of the founders of NSE, has the uphill task of guiding the exchange, which is facing the regulatory probe in a case pertaining to governance lapses at the bourse as well as in the co-location matter.

The co-location scam resulted in ouster and later arrest of its former MD and CEO Chitra Ramkrishna.

Also, all eyes are now on the BSE that who will get the top job at the exchange after the departure of Chauhan. BSE has already begun the search for a new MD and CEO.

Under the new market infrastructure institution (MII) rules, the head of an MII is allowed a maximum of two terms of five years each.

Chauhan, a technocrat from IIT and IIM, is considered the father of modern financial derivatives in India due to his work at NSE from 1993-2000. He is also the creator of Nifty index and was in charge of creating the first screen-based trading. He started his career as a banker with IDBI.

At BSE, Chauhan helped it become the world's fastest exchange with 6 microseconds response time, completed its IPO, revived its revenues, introduced mobile stock trading to India, diversified in new areas including currency, commodities and equity derivatives, SME, start-ups, mutual fund and insurance distribution, spot markets and power trading.

In addition, Chauhan has the experience of successfully handling the initial public offering (IPO) of BSE. This was one of the eligibility criteria NSE was looking in its next chief.

The NSE is planning to come out with its initial share-sale since long. However, the plan to go public derailed after the bourse got embroiled into colocation controversy, where certain brokers were allegedly given unfair access to the exchange data feeds over other members.

In March, NSE invited applications from candidates for the role of MD and CEO. The applications were invited from candidates having IPO experience for the top post job.

<https://indianexpress.com/article/business/ashishkumar-chauhan-set-to-become-nse-md-ceo-sebi-clears-his-appointment-8035272/>

The Hindu

BSE MD & CEO Ashish Chauhan to head NSE, SEBI approves name

17 July 2022

The Securities and Exchange Board of India (SEBI) has approved the name of Ashish Kumar Chauhan as the MD & CEO of NSE.

"His appointment is subject to acceptance of the offer made to him and fulfillment of terms and conditions including approval from the shareholders of NSE," NSE said in a statement on July 17 evening.

Mr. Chauhan is currently the managing director & CEO of BSE formerly Bombay Stock Exchange.

In the interim, the Governing Board of NSE has decided that till the new MD & CEO assumes charge, an Internal Executive Committee comprising of Yatrik Vin, Group CFO & Head Corporate Affairs, Priya Subbaraman, Chief Regulatory Officer, Somasundaram K.S., Chief Enterprise Risk & Information Security Officer and Shiv Kumar Bhasin, Chief Technology & Operations Officer has been constituted for the purpose of running the affairs of the company [exchange].

The Committee will be dissolved upon the new MD & CEO assuming office, the NSE statement added.

<https://www.thehindu.com/business/markets/bse-md-ceo-ashish-chauhan-to-head-nse-sebi-approves-name/article65651932.ece?homepage=true>


SEBI Approves Ashishkumar Chauhan As NSE's Next CEO

Sajeet Manghat


Posted On 11:33 AM IST, 17 Jul 2022

Updated On 11:33 AM IST, 17 Jul 2022

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The market regulator has approved the name of Ashishkumar Chauhan as the next managing director and chief executive officer of the country's largest stock exchange, National Stock Exchange of India Ltd., according to a statement issued by the stock exchange.



Chauhan is MD & CEO at BSE Ltd., India's oldest stock exchange, and his tenure ends in November. He was part of the core team that started NSE in 1993. Chauhan succeeds Vikram Limaye whose term ended on July 16.

The appointment is subject to approval of NSE shareholders, the statement said.

The board of NSE, meanwhile, has appointed an interim committee to run the day-to-day affairs of the exchange till the new CEO takes charge, the exchange said in a statement.

The interim committee comprises:

- ◆ Yatrik Vin, group CFO & head of corporate affairs.
- ◆ Priya Subbaraman, chief regulatory officer.
- ◆ Soma Sundaram KS, chief enterprise risk & information security officer.
- ◆ Shivkumar Bhasin, chief technology and

operations officer.

The NSE didn't immediately respond to BQ Prime's emailed queries.

Like Limaye, Chauhan's will be expected to lead the exchange out of its controversies stemming from former CEO Chitra Ramakrishna's tenure. She, along with others, is facing investigation over providing preferential access to brokers and misconduct in running the exchange under the guidance of a mysterious yogi.

Limaye parted as **the spotlight** on governance issues continues even as his tenure saw revenue and profit surge. More importantly, the exchange has started bringing back volumes of offsh **Nifty derivatives** back to India through the international financial hub in Gujarat.

Limaye parted as **the spotlight** on governance issues continues even as his tenure saw revenue and profit surge. More importantly, the exchange has started bringing back volumes of offshore **Nifty derivatives** back to India through the international financial hub in Gujarat.

<https://www.bqprime.com/business/sebi-approves-ashishkumar-chauhan-as-nses-next-ceo>

Business Today

Ashishkumar Chauhan gets the top job at NSE

Chauhan, who is currently the MD & CEO of BSE, was part of the founding team of NSE; has been with BSE since 2009 and took the exchange public in 2017.

17 July 2022

Ashishkumar Chauhan, who is currently the MD & CEO of BSE, will soon be taking over as the new head of the National Stock Exchange, which is the country's largest bourse in terms of market share.

According to people familiar with the development, his appointment has been cleared by the capital markets regulator Securities and Exchange Board of India (Sebi) and a formal announcement is expected as early as tomorrow.

A statement by NSE said that Sebi has approved Chauhan's name for the post of NSE's MD & CEO and the Governing Board of the bourse has put in place a framework for the interim period.

"An Internal Executive Committee comprising of Mr. Yatrik Vin, Group CFO & Head Corporate Affairs, Ms. Priya Subbaraman, Chief Regulatory Officer, Mr. Somasundaram KS, Chief Enterprise Risk & Information Security Officer and Mr. Shiv Kumar Bhasin, Chief Technology & Operations Officer has been constituted for the purpose of running the affairs of the company," it stated while adding that the "committee will be dissolved upon the new MD & CEO assuming office".

The term of Chauhan, who has been with BSE since 2009, is scheduled to end in November but he is expected to resign soon after a formal announcement is made.

The co-location matter and the ensuing probe saw some of its former senior-most officials, including MD & CEO Chitra Ramkrishna and her trusted aide Anand Subramanian, who was also the Group Operating Officer, being arrested.

Further, the exchange saw its name dragged in an alleged phone tapping matter in which high-profile names have been involved, including that of its former heads Ramkrishna and her predecessor Ravi Narain.

The exchange, on its part, has been saying that it has plugged all the gaps and strengthened the governance level though there still seems to be a perception that much still needs to be done with the market watchdog also keeping a close watch on the bourse.

This assumes significance as NSE's plans of going public through an initial public offer (IPO) have been gathering dust with Sebi yet to clear its draft document. The ongoing probes by various enforcement agencies including the Enforcement Directorate (ED) and the Central Bureau of Investigation (CBI) have only further raised regulatory concerns.

Interestingly, Chauhan, who started his career as a banker with IDBI, could play a key role when he assumes the corner office at NSE as he has prior experience of taking an exchange public -- BSE went public in 2017 -- and is also well versed with the stock and commodity exchange businesses.

NSE, which commenced operations in 1994, was primarily set up since policymakers felt there was a need for a technology-driven bourse at a time when BSE -- Asia's oldest exchange established in 1875 -- was under strong control of the broker lobby.

Much has changed since then and NSE has outpaced its much older rival by a huge margin -- it commands a near monopoly in the equity derivative arena though the segment has regularly been criticised for encouraging speculation rather than wealth creation.

For Chauhan, who was President and CIO of Reliance Group from 2000 to 2009 and also the CEO of the group's IPL team Mumbai Indians, there will be a lot on his plate as there is still much work to be done to bring the NSE house in order, especially after the recent string of controversies.

<https://www.businessinsider.in/latest/trends/story/ashishkumar-chauhan-gets-the-top-job-at-nse-341766-2022-07-17>

Business Insider

Ashish Chauhan re-starts his second innings at NSE, as its MD and CEO

18 July 2022

The markets regulator SEBI has approved the appointment of Ashish Chauhan as its NSE's new MD and CEO, on Sunday. Chauhan will give up his top job at the rival stock exchange, BSE, to join India's largest stock exchange during turbulent times.

Kumar Chauhan as the MD and CEO of NSE. His appointment is subject to acceptance of the offer made to him and fulfillment of terms and conditions including approval from the shareholders of NSE," the exchange said, in a press release. The governing board of NSE has appointed an internal executive committee comprising of Yatrik Vin, Group CFO head of corporate affairs; Priya Subbaraman as the chief regulatory officer, and more; to run the affairs in the interim. This committee will be dissolved once the new CEO assumes charge, it said. Chouhan comes back to NSE after 22 years. The top job at NSE became vacant after former IDBI head Vikram Limaye who was heading it, resigned. However, Chauhan will be more burdened by the events surrounding another former CEO of the exchange Chitra Ramakrishnan's tenure — embroiled in money laundering amidst other controversies. Ramakrishnan was recently arrested by the Enforcement Directorate and sent to a four day custody over illegal phone tapping in her former case. For Chauhan, this will be a second coming as he had worked at NSE, for seven years as its vice-president starting 1993. After that, he worked at various positions at various Reliance group entities like Reliance Infocomm, Reliance Communications and Reliance Industries. Chauhan even worked at Mumbai Indians briefly before joining BSE as its deputy CEO and rising to the position of CEO, in the 12 years that he worked there.

<https://www.businessinsider.in/thelife/personalities/news/ashish-chouhan-re-starts-his-second-innings-at-nse-as-its-md-and-ceo/articleshow/92944486.cms>

Times Now News

Ashish Kumar Chauhan to be new NSE CEO

NSE began the hunt for a new managing director and chief executive officer in March this year. Limaye was appointed as the NSE chief in July 2017, following the exit of the exchange's former MD and CEO Chitra Ramkrishna. He is credited with rebranding the NSE. Trading in derivatives witnessed tremendous growth under his leadership.

17 July 2022

Capital markets regulator Securities and Exchange Board of India (Sebi) has given its nod to the appointment of Ashish Kumar Chauhan as the new CEO of the National Stock Exchange (NSE), according to sources. Chauhan, who is the current MD & CEO of the Bombay Stock Exchange (BSE), will succeed Vikram Limaye whose 5-year term at NSE ended on Saturday, July 16.

The governing body of the NSE set up a four-member internal executive committee to run the affairs of the company till the new MD & CEO takes charge. For Chauhan's appointment, NSE will also have to get shareholders' approval.

Limaye, NSE's outgoing MD and CEO, on his last day at the bourse said that he has done his best to lead the exchange in a very "difficult period" and to stabilise and strengthen the bourse. Limaye did not seek another tenure at the NSE despite being eligible for it.

It must be noted that his term comes to an end at the bourse amid the NSE facing the regulatory probe in a case pertaining to governance lapses as well as in the co-location matter.

NSE began the hunt for a new managing director and chief executive officer in March this year. Limaye was appointed as the NSE chief in July 2017, following the exit of the exchange's former MD and CEO Chitra Ramkrishna. He is credited

with rebranding the NSE. Trading in derivatives witnessed tremendous growth under his leadership. However, the bourse also suffered an outage last year due to technical glitches.

Meanwhile, he had informed the company's board that he is not interested in seeking another term and will not participate in the process currently underway. "I have informed the board that I am not interested in pursuing a second term and will therefore not be applying and participating in the process that is underway," Limaye had told ET in March.

"I have done my best to lead the organisation in a very difficult period and to stabilise, strengthen and transform NSE. We have come a long way in terms of controls, governance, technology, regulatory effectiveness and business growth," he added.

<https://www.timesnownews.com/business-economy/markets/ashish-kumar-chauhan-to-be-new-nse-ceo-article-92933492>

Hindu Business Line

SEBI: Ashish Chauhan to take charge as the new NSE head

17 July 2022

Chauhan, who had played a key role as one of the founding team members of NSE in 1992, has his task cut out now. Market regulator SEBI has finally cleared the way for Ashish Chauhan to take over as the new MD and CEO of the National Stock Exchange (NSE). In a letter sent to the NSE, SEBI said that Chauhan should be appointed for a period of five years, sources told BusinessLine.

Chauhan is currently the MD and CEO of BSE and is known for reviving the exchange, which was on the verge of a shutdown in 2009. After Chauhan took over as BSE chief, the exchange and its subsidiary CDSL, the largest depository, launched successful IPOs. Chauhan tightened the regulatory checks and balances at BSE to rev up the exchange's sagging reputation and entered into new segments of the business stream.

NSE said in a statement that Chauhan's appointment is subject to acceptance of the offer made to him and fulfillment of terms and conditions including approval from the shareholders of NSE. In the interim, the Governing Board of NSE has decided to appoint an Internal Executive Committee comprising of Yatrik Vin, Group CFO & Head Corporate Affairs, Priya Subbaraman, Chief Regulatory Officer, Somasundaram KS, Chief Enterprise Risk & Information Security Officer and Shiv Kumar Bhasin, Chief Technology & Operations Officer for the purpose of running the affairs of the company. The Committee will be dissolved upon the new MD & CEO assuming office.

Uphill task ahead

At NSE, Chauhan again has an uphill task to steer the exchange through bad times since it is embroiled in a co-location scam inquiry resulting in ouster and arrest of its former MD and CEO Chitra Ramkrishna and group chief operating officer Anand Subramanian by the Central Bureau of Investigations (CBI) and Enforcement Directorate (ED).

Recently, the CBI and the ED have also registered a case of phone tapping against former and current key NSE officials including the acting vice president Ravi Varanasi.

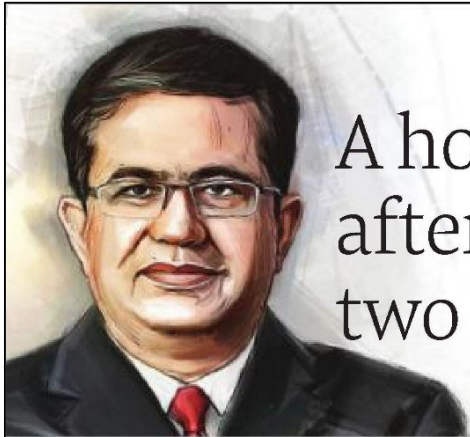
Varanasi was also named in the co-location scam and has been fined several crores of rupees by SEBI. NSE's current MD and CEO Vikram Limaye was also issued a show cause notice by SEBI for lapses at various levels in the exchange. Under Limaye, while profits of NSE rose steadily due to the high share of derivatives trading, the exchange remained mired in controversies due to its creaking technology infrastructure that led to frequent glitches.

Show cause notice

In a show cause notice a few months ago, SEBI charged Limaye, chief of operations and technology Shiv Kumar Bhasin, and National Clearing Ltd (NCL) MD and CEO Vikram Kothari with a casual, lackadaisical and less-than-honest approach. NSE had suffered a four-hour-long trading disruption witnessed on February 24, 2021, as its critical trading infrastructure suffered a massive breakdown due to faulty design and lower than required capacity to handle the peak load.

Chauhan, who had played a key role as one of the founding team members of NSE in 1992, has his task cut out now.

<https://www.thehindubusinessline.com/economy/sebi-ashish-chauhan-to-take-charge-as-the-new-nse-head/article65650131.ece>



A homecoming after over two decades

ASHISH KUMAR CHAUHAN, MD & CEC-DESIGNATE, NSE

ASHLEY COUTINHO
Mumbai, July 17

FOR **ASHISH KUMAR** Chauhan, taking over as the next CEO of National Stock Exchange of India (NSE) will be a *ghar wapsi* of sorts; Chauhan had earlier spent seven years with the bourse as part of its founding team comprising RH Patil, Ravi Narain and Chitra Ramkrishna from 1993 to 2000.

Chauhan was instrumental in setting up the initial information technology infrastructure, including the first commercial satellite telecom network in India, for NSE. He was also involved in establishing the exchange traded derivatives market in Indian markets, conceptualising National Securities Clearing Corporation and the initial set-up of National Securities Depository.

It is an interesting time for a comeback, given that the exchange is dogged with controversies relating to the co-location scam, illegal phone-tapping of employees and the probe into the purported involvement of a mysterious yogi who dictated the actions of former chief executive Chitra Ramkrishna. Chauhan himself has often been a vocal critic of NSE and its corporate governance

practices in the past.

"There is not much concern on the business front as NSE is the undisputed market leader in the country. His first task will be to manoeuvre through the myriad corporate governance issues facing the exchange and undo some of the reputational damage that the exchange has suffered over the past few years," said a broker who has been associated with the BSE for several years.

Unlike Narain and Ramkrishna, Chauhan has enjoyed a clean image and has the ear of regulators and the finance ministry, according to people in the know

Unlike Narain and Ramkrishna, Chauhan has enjoyed a clean image so far and has the ear of regulators and the finance ministry, according to people in the know.

That may come in handy as he navigates the exchange and his team through the regulatory quagmire and possible criminal investigations. His technological savvy may also stand in good stead. "Ashish is extremely tech-savvy and understands how to make tech work for you. Exchanges today are 80% tech so anybody with a strong tech background will always be on top of the game," said a person familiar with the matter.

At BSE, Chauhan is credited with helping it become the fastest exchange in the world in 2015 with a median trade speed of six microsec-

onds, with the technological upgrade taking place in a live environment.

He has also helped in the introduction of mobile trading, a state-of-the-art online real-time surveillance system and several market leading products.

Two of BSE's successes have been the SME platform launched in 2012 and BSE Star MF, which has emerged as the platform of choice for investment in mutual funds. The total market capitalisation of all 367 companies listed on BSE SME platform reached ₹48,481 crore at the end of FY22, with a market share of about 61%.

Chauhan also successfully saw the launch of India's first international exchange, India INX, inaugurated by Prime Minister Narendra Modi in January 2017 at Gandhinagar, Gift City.

The notional trading turnover of India INX's derivatives increased by 46.2% to \$2,624.28 billion in FY22 from the year-ago period. During the same period, trading volume increased to 1,514.72 lakh contracts from 1,264.19 lakh contracts.

Another of Chauhan's achievements was to take the exchange public in early 2017 even as rival NSE's plan for an IPO hit a regulatory hurdle. BSE's IPO, which was pending for 10 years, was oversubscribed 51 times.

NSE and its shareholders will be hoping that Chauhan can repeat that feat.

आशीष चौहान होंगे एनएसई के नए एमडी और सीईओ

नई दिल्ली: आशीष कुमार चौहान
नेशनल स्टॉक एक्सचेंज (एनएसई)



के नए एमडी
और सीईओ
होंगे। उनकी
नियुक्ति को पूंजी
बाजार नियामक
सेबी ने मंजूरी

प्रदान कर है। वह विक्रम लिमये की
जगह लेंगे, जिनका पांच साल का
कार्यकाल शनिवार को ही समाप्त
हुआ। (प्रेट)

Loksatta

‘एनएसई’च्या प्रमुखपदी आशिषकुमार चौहान



मुंबई : राष्ट्रीय
शेअर बाजाराचे
अर्थात ‘एनएसई’
लिमिटेडचे
व्यवस्थापकीय
संचालक आणि

मुख्य कार्यकारी अधिकारी पदावर
आशिषकुमार चौहान यांच्या नावावर
शिवकामोर्तब झाले आहे. ‘एनएसई’चे
विद्यमान मुख्य कार्यकारी अधिकारी
विक्रम लिमये यांचा पाच वर्षांचा
कार्यकाळ शनिवारी संपुष्टात
आल्यानंतर, रिक्त झालेल्या जागेवर या
नव्या नियुक्तीला ‘सेबी’ने तात्काळ
मंजूरी दिली. या नियुक्तीबाबत आज
औपचारिक घोषणा केली जाण्याची
शक्यता आहे. - सविस्तर पान ८

आशीष हो सकते हैं एनएसई के नए एमडी

नई दिल्ली (एजेंसी)।

बीएसई के प्रबंध निदेशक एवं मुख्य कार्यपालक अधिकारी (सीईओ) आशीष कुमार चौहान जल्द नेशनल स्टॉक एक्सचेंज (एनएसई) के प्रमुख के रूप में कार्यभार संभाल सकते हैं।

भारतीय प्रतिभूति एवं विनियम बोर्ड (सेबी) ने चौहान को एनएसई के नए प्रबंध निदेशक और मुख्य कार्यपालक अधिकारी के रूप में नियुक्ति को मंजूरी दे दी है। रविवार को सूत्रों ने यह जानकारी दी। सूत्रों के मुताबिक, चौहान की नियुक्ति पांच साल की अवधि के लिए होगी। अभी वह बीएसई के प्रबंध निदेशक एवं सीईओ हैं। वह विक्रम लिमये का स्थान लेंगे। लिमये का कार्यकाल शनिवार को समाप्त हो गया है।

Navbharat

NSE के अगले सीईओ होंगे चौहान

■ दिल्ली, न्यूज एजेंसियां। आशीष कुमार चौहान देश के प्रमुख एक्सचेंज एनएसई के अगले प्रबंध निदेशक और मुख्य कार्यकारी अधिकारी होंगे। पूंजी



बाजार नियामक सेबी ने उनकी नियुक्ति को मंजूरी दे दी है। आशीष कुमार चौहान

वर्तमान में बीएसई के एमडी और सीईओ हैं। एनएसई के प्रबंध निदेशक के रूप में उनकी नियुक्ति 5 साल के लिए होगी। वे विक्रम लिमये से एनएसई की कमान संभालेंगे, जिनका 5 साल का कार्यकाल शनिवार को समाप्त हो गया। लिमये ने पात्र होने के बावजूद नेशनल स्टॉक एक्सचेंज (एनएसई) में कार्यकाल बढ़ाने की मांग नहीं की। चौहान एनएसई के संस्थापकों में से एक हैं।

BSEના આશિષ ચૌહાણનો કાર્યકાળ પૂરો થયા બાદ NSEના ચેરમેન બનશે

મુંબઈ, તા. ૧૮

નેશનલ સ્ટોક એક્સચેન્જના નવા ચેરમેન તરીકે આશિષ ચૌહાણની નિમણૂકને સેબીએ એ મંજૂરી આપી છે. સૌથી રસપ્રદ વાત એ છે કે, આશિષ ચૌહાણ હાલ એનએસઈના હરીફ એક્સચેન્જ બોમ્બે સ્ટોક એક્સચેન્જ (બીએસઈ)ના સીઈઓ છે જેમનો કાર્યકાળ નવેમ્બરમાં સમાપ્ત થશે. એનએસઈ એ એક નિવેદનમાં જણાવ્યું હતું કે તેમની નિમણૂક માટે એક્સચેન્જના શેરધારકોની મંજૂરી લેવાની રહેશે. ચૌહાણની નિમણૂક ૫ વર્ષના સમયગાળા માટે રહેશે. તેઓ એનએસઈના વર્તમાન સમયના વડા વિક્રમ લિમચેનું સ્થાન લેશે. લિમચેનો કાર્યકાળ શનિવારે પૂરો થયો છે. બીજા કાર્યકાળ માટે પાત્ર હોવા છતાં લિમચેએ એનએસઈમાં ફરી એક્સચેન્જના ચેરમેન બનવા ઇન્કાર કર્યો હતો.

Prabhat

NSEના આગામી હેડ તરીકે આશિષ ચૌહાણના નામને SEBIની મંજૂરી

સેબીએ નેશનલ સ્ટોક એક્સચેન્જ (NSE)ના હેડ તરીકે આશિષ કુમાર ચૌહાણના નામને મંજૂરી આપી દીધી છે. આશિષ ચૌહાણ એનએસઈમાં એમડી તથા સીઈઓ વિક્રમ લિમચેની જગ્યા લેશે. ગત તા. ૧૬ જુલાઈના રોજ એનએસઈમાં લિમચેનો કાર્યકાળ પૂર્ણ થયો હતો. તેમને ૨૦૧૭માં ચિત્રા રામકૃષ્ણ બાદ નિયુક્ત કરવામાં આવ્યા હતા.



લિમચેના કાર્યકાળ દરમિયાન કંપનીએ પોતાની જાતને સૌથી મોટા સ્ટોક એક્સચેન્જ તરીકે મજબૂત બનાવી છે. હવે આશિષ કુમાર ચૌહાણ કંપનીમાં લિમચેની જગ્યા લેશે. તેઓ હાલ બોમ્બે સ્ટોક એક્સચેન્જ (બીએસઈ)ના વર્તમાન એમડી તથા સીઈઓ છે.

એનએસઈ હાલ એક નવા એમડી તથા સીઈઓની નિયુક્તિ સુધી ૪ સદસ્યો ધરાવતી કમિટી દ્વારા સંચાલિત થઈ રહ્યું છે. તે ચારેય સદસ્ય એક્સચેન્જના જ છે. એમડીની નિયુક્તિ બાદ તે કમિટીનો ભંગ કરી દેવામાં આવશે. હવે સેબીની મંજૂરી બાદ ૧૮મી જુલાઈના રોજ સત્તાવાર જાહેરાત કરવામાં આવશે.

આશિષ કુમાર ચૌહાણે IDBIમાં બેંક તરીકે પોતાની કારકિર્દીની

શરૂઆત કરી હતી. તેઓ સાઉથ એશિયાઈ ફેડરેશન ઓફ એક્સચેન્જમાં પણ કામ કરી ચુક્યા છે. તેઓ UN, WFE, કોમનવેલ્થ જેવા અનેક સંગઠનો દ્વારા આયોજિત કરવામાં આવતી કોન્ફરન્સમાં એક્સપર્ટ તરીકે જાય છે. ઉપરાંત તેઓ રેવન્યુ મંત્રાલય, MSME મંત્રાલય, CDDT, RBI અને SEBIમાં પણ સદસ્ય રહી ચુક્યા છે. દેશના અર્થતંત્રમાં તેમના યોગદાન બદલ તેમને અનેક વખત સન્માનિત કરવામાં આવ્યા છે.

બીએસઈના ૫૬ પર રહીને તેમણે એનએસઈના એમડી તથા સીઈઓના પદ માટે અરજી કરી હતી. તેઓ એનએસઈના ફાઉન્ડર સદસ્યો પૈકીના એક છે. ૧૯૯૨થી ૨૦૦૦ના વર્ષ દરમિયાન તેઓ તેમાં કામ પણ

કરી ચુક્યા છે. વર્ષ ૨૦૦૮માં તેઓ બીએસઈના ડેપુટી ચીફ એકિઝક્યુટિવ બન્યા હતા અને ત્યાર બાદ ૨૦૧૨ના વર્ષમાં તેમને સીઈઓ તરીકે નિયુક્ત કરવામાં આવ્યા હતા.

આશિષ કુમાર ચૌહાણ છેલ્લા ૧૦ વર્ષથી બીએસઈની કમાન સંભાળી રહ્યા છે. તેઓ મોબાઈલ સ્ટોક ટ્રેડિંગના જનક તરીકે ઓળખાય છે. ઉપરાંત બીએસઈની રેવન્યુમાં જે સુધારો જોવા મળ્યો તેનો શ્રેય પણ તેમને આપવામાં આવે છે.

The Print

SEBI approves BSE head Ashish Chauhan as National Stock Exchange chief

18 July 2022

Mumbai (Maharashtra) [India], July 18 (ANI): The Securities and Exchange Board of India (SEBI) has approved Ashish Kumar Chauhan as the Managing Director and Chief Executing Officer of the National Stock Exchange.

Chauhan, who is currently the CEO of Bombay Stock Exchange, holds a B Tech in Mechanical Engineering from IIT Bombay and a PGDM from IIM Kolkata. He joined BSE as Deputy CEO in 2009 and was appointed as CEO in 2012.

His appointment is, however, subject to acceptance of the offer made to him and fulfilment of terms and conditions including approval from the shareholders of the NSE, SEBI said on Sunday.

The appointment of the successor comes after incumbent Vikram Limaye's term as managing director and the chief executive officer at the NSE ended on July 16, 2022.

In the interim, the Governing Board of NSE has decided on a framework till the new MD and CEO assume charge.

An Internal Executive Committee comprising Yatrik Vin, Group CFO and Head Corporate Affairs, Priya Subbaraman, Chief Regulatory Officer, Somasundaram KS, Chief Enterprise Risk and Information Security Officer and Shiv Kumar Bhasin, Chief Technology and Operations Officer has been constituted for the purpose of running the affairs of the company.

The committee will be dissolved upon the new MD and CEO assuming the office. (ANI)

<https://theprint.in/economy/sebi-approves-bse-head-ashish-chauhan-as-national-stock-exchange-chief/1043821/>

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