

NF-22/4/2026-ESTT-NFRA (i)
राष्ट्रीय वित्तीय रिपोर्टिंग प्राधिकरण
National Financial Reporting Authority

7th Floor, Hindustan Times House,
Kasturba Gandhi Marg, New Delhi
Dated: 28 April 2026

ORDER

Subject: Creation of Functional Divisions within the National Financial Reporting Authority (NFRA)

In pursuance of the proceedings arising out of IA No. 334375 of 2025 in the Hon'ble Supreme Court on 16.04.2026 and in exercise of powers under Section 132 of the Companies Act, 2013 (the Act) read with the National Financial Reporting Authority Rules, 2018 (the Rules), and without prejudice to any rights and contentions in any pending proceedings before any court including this Hon'ble court or any Tribunal, the Authority, as an interim measure, till the proposed Corporate Law Amendment Bill, 2026 is passed by the Parliament and the Rules/Regulations made thereafter or till the date of disposal of the present batch of cases by the Hon'ble Supreme Court of India, whichever is earlier, hereby creates following functional divisions:

(i) Monitoring & Oversight Division

The Monitoring & Oversight Division will discharge the functions under Rules 7, 8 & 9 of the Rules as well as function of deciding to investigate cases as detailed in Rule 10 (1) of the Rules. Pursuant to Prima-facie function performed under Rule 10(1), the Division will forward the matter to the Investigation Division for carrying out investigation.

This Division will be presided over by Ms Smita Jhingran, Full-time Member.

(ii) Investigation Division

The Investigation Division will discharge functions of investigation under Rule 10 of the Rules and collection of documents/evidence to carry out investigation as provided in the law.

This Division will be presided over by Sh. P. Daniel, Full-time Member.

(iii) Determination Division

The Determination Division will discharge functions under Rule 11(1) of the Rules including consideration of investigation findings and to determine that sufficient cause exists to take actions permissible under sub-section (4) of Section 132 of the Act, it shall refer the matter to the Disciplinary Division for further necessary action.

This Division will be presided over by Sh. Sushil Kumar Jaiswal, Full-time Member.


(iv) Disciplinary Division

The Disciplinary Division, under Rules 11(1), 11(2) to 11(8) of the Rules, will discharge the functions of issuance of a show-cause notice (SCN), adjudication and passing of final order.

This Division will be presided over by the Chairperson.

2. Eventuality

In case of recusal by any member of the Executive Body (EB) due to any conflict of interest or unavailability due to reasons such as long leave, illness, resignation, completion of tenure etc, specific cases affected will need to be allocated to a non-conflicted member of the EB. All such allocations shall be made by the chairperson and be coordinated through office of Secretary of the Authority.



P.T.O.

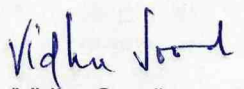
3. Principle of Complete Functional Independence

To ensure compliance with principles of natural justice:

- (i) Each Division shall function independently.
- (ii) No Member of EB working in one Division shall participate in the functioning of another Division in a particular case.

4. This Order shall come into force with immediate effect.

This issues with the approval of the Competent Authority.


(Vidhu Sood)
Secretary, NFRA

To

1. The Chairperson, NFRA
2. Ms Smita Jhingran, FTM, NFRA
3. Shri P Daniel, FTM, NFRA
4. Shri Sushil Kumar Jaiswal, FTM, NFRA

Copy to:

1. All officers of NFRA
2. Guard file.