

NeML appoints Rajesh Sinha as Managing Director & CEO

Mumbai, April 1, 2017. NCDEX e Markets Limited (NeML) – a NCDEX group company, today announced the appointment of Rajesh Sinha as the Managing Director and CEO of the company. He will drive the company's efforts in scaling up its various developmental initiatives of the company in e- markets, especially in Agricultural produce. Combining the stringent risk management standards and governance of financial markets with the deep understanding of the physical ecosystem, NeML has successfully established itself as India's leading and only e-electronic commodity spot markets and services company.

NeML e- markets have facilitated trades worth more than Rs.45,000 crore, more than 92 commodities across the country and includes trades in Dairy, grains, pulses, edible oil , oilseeds, sugar and salt among others. Wheat, Pulses, Sugar, Salt and Edible Oil are some of the largest traded commodities on the market. The company has also facilitated farmer finance of Rs.1200 Crores against stocks kept in accredited warehouses with the help of banks like SBI and IDBI bank.

Incorporated in October 2006 as NCDEX Spot Exchange, NeML has evolved as a thought leader in enhancing the efficiency of regulated primary agricultural markets, commonly known as APMC/ Mandi. Using the "one state one market" building block, it has helped transform the regulated, fragmented APMC markets in Karnataka into a single state agricultural markets (SAM) using its Unified Market Platform (UMP®). Created in partnership with the Government of Karnataka, by setting up Rashtriya e Market Services (ReMS), currently 157 mandis in Karnataka use e-trading, e-permits, e-payments, and scientific grading and assaying services. In Andhra Pradesh, the company in association with the state government and ReMS has brought the largest 10 APMC markets in the state including Guntur to online trading. It would now be handing over the same to the state Government.

The company has helped bring transparency in price discovery, efficiency in operations, cost savings and increase in realizations for its users, who range from farmers and traders to mandis and government agencies.

NeML has positively impacted the lives of more than 15 million farmers in three states under UMP and more than 35 million consumers in various states under food security programs. Thus,

remaining committed to leveraging e-markets for farmers and below poverty line (BPL) consumers. It is also a partner to the administrators, helping governments and government enterprises procure agri-commodities under food security schemes in a timely manner at most competitive prices. It has helped organizations such as Food Corporation of India (FCI), NAFED, SFAC, Mother Dairy, PEC and MMTC procure and sale agri-commodities under various food security programs.

Mr. Samir Shah, MD & CEO, NCDEX Group said, “We remain committed to use the power of technology and markets to bring about a positive change in the lives of farmers by reforming the physical markets in the country and helping central and state governments in the nation’s food security and welfare priorities. We have invested significantly in building NeML’s capacity for future growth and are confident about deepening its impact in years to come”.

NeML has facilitated credit to smallholders against commodities stored in NeML and Bank approved warehouses using its unique e-pledge mechanism. Till date, commodities worth more than Rs. 2450 Cr has been financed using e-Pledge with seven banks. Additionally, NeML helps FPOs in buying / selling of the farmers' produce using its trading platform. NeML has worked with more than 60 FPOs benefitting more than 28000 farmers in the states of Maharashtra, Gujarat, Rajasthan, Karnataka, Andhra Pradesh and Madhya Pradesh. It works closely with the institutions like Small Farms Agri Business Consortium (SFAC) and Mother Dairy to help FPOs transaction. It has also created market linkages for farmers of apple, strawberry, kinnow, and litchi from Maharashtra, Himachal Pradesh, Bihar, Rajasthan and Punjab, helping connect them to national buyers.

About NCDEX:

As India’s leading online exchange, NCDEX is where customers repose trust. It offers the widest range of benchmark products across agriculture, metals and precious metals. NCDEX brings buyers and sellers together through its electronic trading platform. With a widely held shareholding, it enjoys the distinction of being the only exchange in the country promoted by national-level institutions. The institutional promoters and shareholders of NCDEX are prominent players in their respective fields and bring with them institutional building experience, trust, nation-wide reach, technology and risk management skills.



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