

Press Release

IBMA reconstitutes Board, appoints four new Directors

January 17, 2014, Mumbai:

Indian Bullion Market Association Ltd. (IBMA) today announced the appointment of four new Directors, three of whom are independent—Mr Dattatray Palekar, Mr Varghese Jacob, and Mr Vijay Ramakrishnan—and Mr Saji Cherian, a non-executive director, to its Board.

The members joining IBMA come with a rich experience of over two decades in their respective fields. A well-known public prosecutor, **Mr Dattatray Palekar** is currently an independent practising lawyer. He is a BCom-LLB from the University of Bombay and was enrolled at the Bar Council in 1983.

Mr Varghese Jacob brings with him his domain knowledge in the engineering and management sectors. A strong believer of ethical practices, he comes with excellent negotiation and communications skills and a great deal of exposure and expertise in all areas of business, including marketing, finance and HR.

Mr Vijay Ramakrishnan comes with an experience of over 23 years in financial management. Having worked in old and new-world companies, the IT sector and airlines industry, he is especially skilled in setting up new enterprises and reviving old units. He comes with a strong commitment towards quality and effectiveness.

Mr Saji Cherian is an MBA in Finance and Marketing and comes with a rich background of over 23 years in dealing with Exchanges and market participants. Mr Cherian has taken charge of NSEL as the CEO and Managing Director from September 16, 2013. Prior to joining NSEL, he was the Head of 'Inspection and Membership' as well as 'Listing - Issuer Services' at MCX Stock Exchange Ltd. (MCX-SX), India's new Stock Exchange. His earlier assignments include stints at Bombay Stock Exchange (BSE) as General Manager; at Madras Stock Exchange Ltd. (MSE) and Cochin Stock Exchange Ltd. as Executive Director.

The new board would put together its knowledge and experience to try and resolve the issues faced by IBMA.

For further information, contact,

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