

November 5, 2024

Announcement

Appointment of Managing Director & Chief Executive Officer

SEBI vide its letter dated September 27, 2024 has accorded its approval for appointment of Mr. Rajiv Relhan (DIN: 07214524) as Managing Director & CEO of National Commodity Clearing Limited ('NCCL') for a period of four years in terms of Regulation 25 (1) of the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018. Pursuant to the said SEBI letter, Mr. Rajiv Relhan has assumed the office of Managing Director & Chief Executive Officer of National Commodity Clearing Limited on September 27, 2024.

The Shareholders of NCCL at their Extra-ordinary General Meeting held on November 5, 2024 have approved the appointment of Mr. Rajiv Relhan as Managing Director & CEO of NCCL for a period of four years w.e.f. September 27, 2024.

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the terms of appointment of Mr. Rajiv Relhan as Managing Director & CEO of NCCL are provided:

Sr. No.	Details	Particulars
1.	Name	Mr. Rajiv Relhan
2.	Reason for change	Re-appointment
3.	Date of appointment & term of appointment	Re-appointed as MD & CEO for a period of four years with effect from September 27, 2024.
4.	Brief Profile	Mr. Rajiv Relhan is a financial services professional with over 35 years of experience predominantly in securities domain spanning commodities exchange operations, banking and custody services in leading organisations. Key skill sets include operations management, project implementation, process re-engineering, automation and operational Risk management. He holds a B Com (Honours) degree from the Faculty of Commerce, BHU, Varanasi and a MMS degree in Finance from the FMS BHU, Varanasi.



NCCL

NCDEX Group Company

		<p>Mr. Rajiv Relhan is currently associated as the MD & CEO of National Commodity Clearing Limited ('NCCL'), a wholly-owned subsidiary of National Commodity & Derivatives Exchange Limited. Prior to joining NCCL, he was associated with Standard Chartered Bank since November 1995. Before his exit from Standard Chartered Bank, he held the position as Head – Corporate Institutional & Commercial Operations in Standard Chartered Bank. Prior to joining Standard Chartered Bank, he worked with Stock Holding Corporation of India for around 6 years. Apart from the above, Mr. Rajiv Relhan has held numerous key positions on market committees viz. represented Standard Chartered Bank on the Executive Committee of NSDL for 4 years. Further, he has led various advocacy measures through connect with RBI, SEBI and Depositories for FPIs ease of business in India and has also provided feedback to Regulators on introduction of new products. Mr. Rajiv has represented NCCL at SEBI's Commodity Derivatives Advisory Committee and Risk Management and Review Committee.</p> <p>Mr. Rajiv Relhan had led a delegation of senior stakeholders from SEBI and NABARD for a scientific due diligence of advanced grain storage facilities and infrastructure across Australia - to migrate the best practices of efficient and low costs storage technology which can be implemented in India to facilitate district level storage silos for small and medium farmers.</p>
5.	Disclosure of relationships between directors	He is not related to any other Directors of NCCL

**The details of terms of appointment of
Mr. Rajiv Relhan as Managing Director & CEO of NCCL**

Tenure: Appointed as Managing Director & CEO for a period of four years w.e.f. September 27, 2024.

Compensation: The total pay will be in the range of Rs. 130 lakh to Rs. 200 lakh per annum, with starting remuneration of Rs. 1,80,00,000 per annum.

Particulars	Amount (Rs.)
Fixed Pay	1,35,00,000
Variable Pay	45,00,000
Total Pay	1,80,00,000

(A) Fixed Pay:

Fixed Pay of Rs. 1,35,00,000/- per annum comprises of the following:

- Basic salary - Rs. 56,70,000/- per annum
- House Rent Allowance - Rs. 28,35,000/- per annum
- Leave Travel Allowance - Rs. 5,67,000/- per annum
- Education Allowance - Rs. 2,400/- per annum
- Special Allowance - Rs. 37,45,200/- per annum
- Employer's Provident Fund Contribution (12% of basic salary) - Rs. 6,80,400/- per annum

(B) Variable Pay:

The total Variable Pay of Rs. 45,00,000/- per annum comprises of the following:

- Performance Based Incentive - Rs. 32,50,000/- per annum
- Profit Linked Incentive – Rs. 12,50,000/- per annum

Payment of Variable Pay, i.e. Performance Based Incentive ('PBI') & Profit Linked Incentive ('PLI'), is not a guaranteed payment and shall be paid annually on the approval of the Nomination and Remuneration Committee / the Board of the Company, based on assessment of individual performance and company performance, subject to the condition that the final total variable pay shall be within a range of 25% - 50% of the total pay for the respective year as stipulated by SEBI. 50% of the total variable pay will be paid on a deferred basis after at least three years as per the provisions of SECC Regulations, 2018. Variable pay will be subject to malus and clawback arrangements.

(C) Additional Benefits, over and above the Total Pay, will include the following and will be applicable as per the prevalent policies of the Company:

- a) Gratuity payable as per Company policy and Payment of Gratuity Act, 1972.
- b) Leave entitlement and leave encashment as per Company policy.
- c) Term Life Insurance coverage.
- d) Group Personal Accident coverage.
- e) Group Medical Coverage for self and family.
- f) Mobile handset reimbursement.
- g) Mobile bill reimbursement.
- h) Internet bill reimbursement.
- i) Subsidized canteen facility.

Any other benefit, amenity, privilege not mentioned above but provided by the Company to its employees as per its policy or as decided by the Nomination and Remuneration Committee or Board in pursuance to any change in law are also applicable to the Managing Director & CEO.

The Board or Nomination & Remuneration Committee may restructure the compensation payable to Managing Director & CEO from time to time in accordance with prevailing SEBI Regulations subject to the overall total compensation provided above.

The third tenure of Mr. Rajiv Relhan as Managing Director & CEO would be treated as continuity of service, for the purpose of computation of Gratuity.

In the event of the Company not having profits or its profits are inadequate in any financial year during the tenure of Mr. Rajiv Relhan (DIN: 07214524), the remuneration by way of salary, allowance and perquisites for a period of 3 (three) years as mentioned above shall be paid as the minimum remuneration, subject to provisions contained in Schedule V of the Companies Act, 2013 and subject to such approvals as may be necessary in this regard.

Based on the recommendation of the Nomination & Remuneration Committee, the Board, may, at its discretion, fix the annual increment and variable pay of MD & CEO every year within the scale of Rs. 130 lakh to Rs. 200 lakh per annum, subject to the percentage limits as applicable to Key Managerial Personnel / Key Management Personnel.

Mr. Rajiv Relhan shall not be liable to retirement by rotation during the currency of his tenure as the MD & CEO of the Company and shall not be entitled to sitting fee for attending meetings of the Board or Committee(s) thereof.

Mr. Rajiv Relhan shall be treated as Key Managerial Personnel under the provisions of Companies Act, 2013 and Key Management Personnel under the provisions of Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018

The compensation package of Mr. Rajiv Relhan shall be subject to following since he would be a Key Management Personnel as per the requirements of SEBI:

- The Variable Pay component will be within a range of 25% to 50% of total pay.
- 50% of the Variable Pay will be paid on a deferred basis after a minimum period of three years.
- ESOPs and other equity linked instruments shall not be offered or provided as part of his compensation; and
- The terms of compensation shall have malus and claw back arrangements.