

**Press Release:****NERL brings 1<sup>st</sup> PSU Bank on board, tie up with BOB for pledge finance**

**05 March, 2018, MUMBAI:** National E-Repository Limited (NERL), a group company of National Commodity and Derivatives Exchange Ltd. (NCDEX), has set yet another milestone in just five month of its operation by bringing Bank Of Baroda (BOB) on board as the Repository Participant for Pledge Finance. NERL and BOB have signed an agreement for the same. BOB will participate in pledge finance under NERL's repository ecosystem for registered warehouses by Warehousing Development and Regulatory Authority (WDRA).

**Mr. Kedar Deshpande, MD & CEO, NERL** and **Mr. B. R. Patel, General Manager - Rural & Agri Banking and CSR, Bank of Baroda** have signed the agreement last week and BOB now became the first PSU Bank as a Repository Participant – Pledgee with NERL.

Welcoming the association, **Mr. Kedar Deshpande, MD &CEO, NERL** said "The repository ecosystem will not only boost the industry but will also provide various features and benefits to its stakeholders such as seamless transfer of ownership of eNWR (electronic Negotiable Warehouse Receipt) by depositors, splitting of eNWR by depositors, real time and ease of access of information by the Banks which will help them reduce their turn around time in processing the loans and marking the pledge on the eNWR."

Appreciating this newly launched ecosystem, **Mr. B. R. Patel, General Manager - Rural & Agri Banking and CSR, BOB** said "Financing on agri-commodities through Warehouse Receipt mechanism within a regulatory framework will boost confidence amongst bankers and other stakeholders like depositors and warehouse service providers. Thus, it will facilitate and strengthen the Warehouse Receipt finance industry."

The Union minister of Consumer affairs, Food and Public distribution, Shri Ram Vilas Paswan had generated India's first electronic Negotiable Warehouse Receipts (eNWR) on NERL platform at WDRA program held in New Delhi on September 26, 2017. Since then the Company has started receiving encouraging response from agriculture participants over the span of just five months. 96 eNWRs have been issued for approximately 1000 MT of commodities on NERL platform.

The shareholders of NERL include the National Bank for Agriculture and Rural Development (NABARD), ICICI Bank Limited and State Bank of India apart from NCDEX. Such unique parentage makes it a unique proposition for the repository to give services to the Indian agricultural market. It aims at ensuring the safety and soundness of electronic Warehouse Receipts by developing solutions that increase efficiency, minimize risk and reduce costs. NERL plays a quiet but central role in developing services that will continue to nurture the growing needs of the Indian commodity markets.

**About NERL**

National Commodity & Derivatives Exchange Limited (NCDEX), the largest Agri Commodity Derivatives Exchange, has incorporated an institution and a market intermediary, National E-Repository Limited (NERL) that provides a platform for issuing electronic Negotiable Warehouse Receipts for commodities in electronic form. NERL, the Commodity Repository in India, incorporated in February 2017 and has received the permanent Certificate of Registration on September 26, 2017 from WDRA.

**Mr. Kalpesh Sheth**

M: 09820305936

Corporate Communications

NCDEX

**Ms. Anisha Nair**

M: 09717013399

Corporate Communications

NCDEX