

MEDIA RELEASE

**Mr JIGNESH SHAH HANDS OVER THE BATON OF FTIL TO NEXT GEN FTian TO
LEAD FT 3.0**

Mr. Prashant Desai appointed MD & CEO by Board to oversee execution of the Founder's Vision of FT 3.0

Board approves JS Digital Innovator Award

Board invites Mr. Jignesh Shah to be Chairman - Emeritus and Mentor to nurture and inspire entrepreneurship.

Mumbai, November 20, 2014: The Board of Directors of Financial Technologies (India) Limited (FTIL) announced today that Mr Jignesh Shah will hand over the baton to the next generation at FTIL. Mr Prashant Desai who joined the company in 2013 as President (Investor Relations and M&A) will, effective today, assume the position of MD & CEO of the Company. Mr. Jignesh Shah will no longer hold any executive or managerial position in the Company.

The Company announced expansion of its Board with three non-executive directors –

- Ms. Nisha Dutt - a Silicon Valley veteran who holds M.S. and MBA degrees from Oklahoma State University and Ohio University, having over a decade's consulting and technology experience in over dozen countries.
- Mr. Sunil Shah - an IIM A alumnus and founder of Gujarat Innovation Society
- Mr. Miten Mehta - qualified from Kellogg's and has twenty years' experience of Silicon Valley and US.

And, further two executive directors:

- Mr. Jigish Sonagra – holds Business Management degree and qualified as Chartered Accountant and CISA Auditor with 14 years of rich experience in exchange technology and related products. Mr. Jigish Sonagara will be the Director - New Ventures of the Company,
- Mr. Rajendra Mehta – is qualified Chartered Accountant with over 20 years' experience in banking & financial sector and is ex-COO of CLSA. Mr. Rajendra Mehta will be Director - Member Technologies of the Company.

Further Mr. Manjay Shah and Mr. Dewang Neralla will exit from the Board of the Company. Mr. Dewang Neralla will become MD & CEO of Atom Technologies and Mr. Manjay Shah will become MD & CEO of Tickerplant.





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The re-constituted Board of 12 members will have 5 Non-Executive and Independent Directors, 4 Executive Directors and 3 Non-Executive Directors.

The Board comprises of IAS (Retd.) officers, Chartered Accountants, Lawyers and successful entrepreneurs with start-up and corporate experience along with two Directors with Global experience, making it among one of the most independent and professional Board-run company in Corporate India, and is all geared up to avail the existing and new opportunities presented by the digital era.

The Board also unanimously approved 'JS Digital Innovator Award' to be established to honour contribution of the Company's Founder Mr. Jignesh Shah.

FTIL was founded by Mr. Jignesh Shah together with two colleagues as a technology provider for financial markets. In less than two decades, it has emerged in to technology leader that has set-up, and until recently operated, one of the largest financial distribution network of Exchanges and Trading Terminals connecting India with Middle East, Africa and South East Asia, recreating the new-age digital silk and spice routes.

MCX, MCX-SX and IEX in India, SMX in Singapore, DGCX in Dubai and Bourse Africa in Mauritius, set-up by FTIL with his vision, under his leadership are among the most globally respected and recognised institutions in their respective market segments and geographies.

Mr Jignesh Shah's Vision of 'Digital India @ 2025' is also the engine driving the transformation of FTIL in to making FT 3.0 the de facto 'powered by' technology partner of choice to create and develop ecosystem of at least 108 new e-Commerce giants leveraging SMAC (Social Mobile Analytics and Cloud) technology stack.

Mr Venkat Chary, IAS (Retd.), ex-Chairman FMC and Chairman FTIL, welcomed the new MD & CEO and Board of Directors and said that "Jignesh's indomitable spirit has been the foundation of success of FTIL and also significant contributor to India's tech product success story and respect it now enjoys globally for new generation e-commerce and digital companies. The Board has full confidence in Prashant Desai's leadership and operational capabilities to execute on his of making FTIL the platform to create and grow India's next 100 digital disruptors."

Mr Jignesh Shah Founder and MD of FTIL also congratulated the new MD & CEO and Board of Directors and said "When we started FTIL, we had only one Vision - to make Indian Technology IP and Brand among the most respected in the world that not just delivers shareholder value but creates social impact in terms of job creation and benefits ecosystem, today as we pass the baton to the new generation of leaders of FTIL, that Vision remains unchanged as we move in to next trajectory.



FTIL Board of Directors:**Mr. Venkat Chary, IAS (Retd.),** Chairman, Independent Non-Executive Director

- Former Chairman, Forward Markets Commission (FMC)
- Former Member Maharashtra Electricity Regulatory Commission (MERC)
- Former Home Secretary, Finance Secretary, Maharashtra, Municipal Commissioner, Mumbai, Secretary to Chief Minister, Maharashtra.
- Former Deputy Director, LBS National Academy of Administration, Mussorie
- Former National President, Indo- French Technical Association (IFTA)

Mr. Prashant Desai, MD & CEO

- Chartered Accountant, Graduate in Cost & Works Accountant
- Professional experience of over 20 years
- Ex-Head IR & Investments – Future group
- Ex-Head Research – RARE Enterprises

Justice R.J. Kochar (Retd.), Independent and Non-Executive Director

- Former Judge, Bombay High Court
- Judicial career of over 30 years in legal fraternity
- Founder member of the reputed Labour Law Journal - Current Labour Reports, Bombay

Mr. A. Nagarajan, IAS (Retd.) Independent Non-Executive Director

- Former Special Chief Secretary and Development Commissioner, Government of Tamil Nadu
- Former Special Commissioner of Treasuries and Accounts
- Former Member Secretary of State Planning Commission
- Additionally Secretary, Industries – Government. of Tamil Nadu
- Commissioner – Regional Provident Fund, Chennai
- Executive Director – National Seeds Corporation

Mr. Berjis Desai, Non-Independent, Non-Executive Director

- Law graduate from the Mumbai University and a post-graduate in law from Cambridge University, U.K
- Managing Partner of J. Sagar Associates, leading law firm, Solicitor & Advocate
- Specializes in financial and international business laws and international commercial arbitration

Mr. Anil Singhvi, Non-Independent, Non-Executive Director

- Chairman, ICAN Investment Advisors Pvt. Ltd.
- Chartered Accountant by profession with over 30 years of experience in the Corporate Sector
- Ex-MD & CEO of Ambuja Cements



Mr. S. Rajendran, Independent Non-executive Director

- More than 36 years of rich experience as a senior banking professional and multi-functional experience covering most areas of commercial banking and Enterprise-wise Risk Management
- Extensive experience in Corporate Credit, Treasury and Investment Management, International Banking, Overseas Expansion, Skill Development and Training, Business Development, Branch banking set-up and operations and Customer Relationship Management, Internal controls, Regulatory Compliance and Audits and Training, Research and Knowledge Management.
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Ms. Nisha Dutt, Independent, Non-Executive Director

- Has spent over a decade in consulting across both mainstream and development projects in over dozen countries
- Nisha holds an M.S. and MBA degrees from Oklahoma State University and Ohio University respectively
- Keen understanding of markets and consumer behavior at the base of the pyramid
- Works on addressing a range of challenges for clients across inclusive business divisions, international foundations and development finance institutions
- Has an astute sensitivity for creating successful roadmaps into low-income markets

Mr. Sunil Shah, Non-Independent, Non-Executive Director

- Managing Director of Motivation Engineers and Infrastructure Pvt. Ltd.
- Trustee of Ankur School Trust
- Chairman of: Vibrant Motivation and Development Foundation, as-well-as Advisory Board of Vedic –Vocational and Educational Development Institute of Calorax
- Advisor to: EMBA programme Ahmedabad University, Kalol Institute of Technology (MBA Programme) and Government Polytechnic for Girls Ahmedabad
- Mr. Shah has also delivered lectures at Oxford University UK, NID Ahmedabad among other well-known institutions
- His vision and inspiration become a seed to create Gujarat Innovation Society, to facilitate the Culture of INNOVATION amongst MSME and POST Graduate Student of Professional courses.

Mr. Jigish Sonagara, Executive Director

- Currently President & Head, Exchange Technology at FTIL
- Over 14 years of professional experience in implementing automation for all aspects of Exchanges and is well versed with various trading platform protocols, both binary and standard
- Has strong functional, technical and operational expertise in diverse trading market verticals viz. Equity, Commodity, Currency, Fixed Income and Power, and has spearheaded and provided complete exchange solutions to various exchanges across the globe including SMX in Singapore, Bourse Africa in Mauritius, BFX in Bahrain, Bourse Africa in Botswana; and MCX, MCX-SX and IEX in India





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- Exchange Technology division of FTIL simplifies the trading and settlement of Multi Asset and Multi Currency products, to enable the world's leading exchanges to seamlessly operate in cross border markets
- Holds a Business Management degree with specialization in Marketing & Advertising from S P University.

Mr. Rajendra Mehta, Executive Director

- Currently, President & Head, Member Technology Business, which includes ODIN and Banking Risk Application
- Chartered Accountant from 1988 batch
- Raj commands excellent reputation among broking fraternity as well as exchanges and regulators

Mr. Miten Mehta, Non-Executive Director

- Ex-President New Ventures and Ecosystem Platform, under Strategic Initiatives department at FTIL
- Brings over 20 + years of experience spread across US, Europe and India in High Tech, Finance and is a proven P&L leader with successful track record for scaling businesses
- Passionate about mentoring and investing in start-up's that leverage SMAC (Social, Mobile, Analytics and Cloud)
- Active Angel Investor with investment in several stem of Angel lab, Paaya, Kloud data and member of TiE, Mumbai Angels and CodeForIndia among several other non-profit organizations.

Kindly take the above information on your record and acknowledge receipt.

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