Mrugank Paranjape named new MD of MCX

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New Delhi, May 9: Mrugank Paranjape has been appointed as the managing director and chief executive of Multi-Commodity Exchange (MCX), as the country's largest commodity exchange finally got a head after a gap of two years.

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"Mrugank Paranjape has joined as MD and CEO of the company on May 09, 2016," the exchange said in a BSE filing.

His term is for three years. MCX had hired a managing director a year ago but his appointment was rejected by the Forward Markets Commission, as the then commodity market regulator held that proper procedures were not followed.

PK Singhal was handling the affairs of the exchange as joint MD of MCX. However, with the appointment of the MD now, Singhal has been re-designated as the president and whole time director of the exchange with effect from April 1.