

## Akhil Gupta in talks to buy 5 per cent in ICEX from MMTC: Sources

Madhvi Sally, ET Bureau Sep 19, 2015, 04.00AM IST

NEW DELHI: Akhil Gupta, vicechairman at Bharti Enterprises, is in talks to buy 5 per cent stake in [Indian Commodity Exchange](#) (ICEX) from state-owned trading giant MMTC Ltd, two people familiar with the development said.

MMTC is looking to divest its 26 per cent stake in Indian Commodity Exchange, which has not been operational for more than a year, because it is not interested in infusing more funds to increase the net worth of the exchange to meet regulatory norms, an MMTC official said.

"There is a proposal to offload 10 per cent stake from the exchange. Two individuals, including Akhil Gupta have expressed interest to buy 5 per cent stake. The deal is going to be between Rs 10-20 crore," the official told ET.

A partner in the exchange and a former director and member of the exchange confirmed Gupta's interest in ICEX.

A spokesperson for Gupta did not respond to a query on the matter as of press time Friday.

### All Set for Revival

<p><b>MMTC is planning to divest its 26% stake in ICEX, which has not been operational for more than a year, because it is not interested in infusing more funds to increase the net worth of the exchange to meet regulatory norms</b></p>	 <p><b>Reliance Exchange Next Ltd is the anchor investor of ICEX with 26% stake</b></p>	<p><b>Other stakeholders in the exchange include Indiabulls Financial Services with 14% stake, Indian Potash with 10% Kribhco and IDFC with 5% each</b></p>
---	---	---

© BCCL 2015. ALL RIGHTS RESERVED.

[Reliance Exchange Next Ltd](#) is the anchor investor of [ICEX](#) with 26 per cent stake. Other stakeholders in the exchange include Indiabulls Financial Services with 14 per cent stake, Indian Potash with 10 per cent, Kribhco and IDFC with 5 per cent each. Officials in the [Forward Market Commission](#) said ICEX has assured the regulator that MMTC would divest its stake by September 30.

"MMTC has got a good response and currently shortlisted some candidates," said an official from FMC.

"They are open to sell their entire 26 per cent stake if they get a good offer. We expect potential buyers to come to us soon."

The FMC official said ICEX is also considering a rights issue as part of a plan to revive the exchange, which suspended operations in April last year after sustaining losses. The imposition of a transaction tax on nonfarm commodities in July 2013 and the Rs 5,500-crore scandal at the National Spot Exchange also affected its prospects.

The ICEX partner quoted earlier said the stakeholders are looking to revive the exchange. "With the right issue we will get some more funds, say Rs 50-100 crore, and bring things on track over the next six months," the person said.