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Rel Money gets nod to acquire 10-pc stake in NMCE

MUMBAI: Financial services firm Reliance Money has obtained approval from the Ministry of Consumer Affairs to acquire a 10 per cent stake in the National Multi-Commodity Exchange of India (NMCE) Board.

“We are pleased with this development, as it marks our foray into the national commodity exchange space that is expected to cross an annual turnover of Rs 74-lakh-crore (volume) by next year,” Reliance Money director and CEO

Sudip Bandyopadhyay said. Reliance Money had proposed to acquire a total of up to 26 per cent stake in NMCE in two phases. NMCE had accordingly applied for approvals from the regulator Forward Markets Commission

(FMC), which in turn, recommended the acquisition to the Ministry of Consumer Affairs.

The Anil Ambani-led Reliance ADAG is the first large business group to get into the commodity exchange space in India. —PTI