

Dr. Kirit Somaiya – Ex M.P.
Chartered Accountant, Ph.D.



भारतीय जनता पार्टी
Bharatiya Janata Party

Date: -03/08/2013

To,
The Secretary
Ministry of Consumer Affairs,
Krishi Bhawan
New Delhi

Sub : Rs 8,000 crores – National Spot Exchange- Scam

Dear Sir,

In a span of 20 days both Govt. of India and National Spot Exchange Ltd. Have went on withdrawal from their responsibilities to protect the small farmers / Investors. All the transactions of last 15 days have been stopped / stayed. Panic created and the farmers & small investors have been left in lurch.

- In 2007 GOI exempted / permitted NSEL from the regulatory system
- For year NSEL was allowed illegal / scandalous BADALA / Role over features
- The owner / promoter of NSEL abused the system, created forged delivery / warehouse receipt created forged / artificial liquidity & used the money for their speculative purposes?
- Govt. authenticated & supported such scandalous activities.
- The spot exchange was allowed to conduct / carry on prohibit activities.

We request your kind attestation and demand following actions immediately.

1. The Government should immediate take charge of NSEL.
2. All activities should be monitor by appointing regulator immediately.
3. Regulatory authority should decide immediately liabilities of the exchange.
4. Arrange for pending contract pay – out or delivery of the commodity stock to the respective investors.
5. Arrange the pay-out from the EXCHANGE GURANTEE FUND, which is approximately of about Rs 840 core.
6. **Investigation of NSEL transaction & also how & why the forward market commission and the govt. allowed such activities**
7. **Investigation of Inter transaction, flow of fund of all the subsidiaries / exchanges of financial technology co. in (Holding Co. NSEL) along with MCX, MCXSX, NACL be conducted by independent agency.**

Thanking you,

Yours truly,

(Dr.Kirit Somaiya)