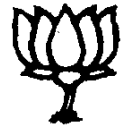


# Dr & CA Kirit Somaiya

B. Com., F.C.A. Ph. D  
Ex - Member of Parliament



Shri Thomas

8th August 2013

## NSEL Scam Small Farmers & Investors will be Protected

Kirit Somaiya

Consumer Affairs Minister Prof K V Thomas assured Dr Kirit Somaiya BJP Leader & President of Investors Grievances Forum that Small Farmers & Investors money; pay out could be cleared in few days. FMC along with NSEL will see that upto Rs 10 lacs investors are cleared on priority basis. There seems to be more than 12000 small investors/farmers in NSEL. Somaiya met The Minister at his office at Krishi Bhawan, New Delhi. Senior officials along with The department Secretary Pankaj Agarwal were also present.

Dr Somaiya insisted on criminal action & requested no body should be shared. This scam took place due to connivance of Promoters/Big Brokers/Officials. Also gave example how artificial liquidity, forged warehouse receipts. Same stocks have been pledged with more than one lender. Minister assured Dr Somaiya that after settling the financial dues, action plan Government will consider taking further action on the Scamsters. Somaiya stated

- **Speculators created artificial liquidity through NSEL**
- **Fake, forge stocks, transactions, receipts**
- **Thousands of crores taken out & used for hoarding & speculation**
- **Relaxation acquired for Spot abused to bypass regulation**
- **Where Rs 800 crore-settlement guarantee gone?**
- **Money/Stocks taken out by Big People with the help of Exchange**
- **Misleading manipulative information given by NSEL**
- **PSU's e.g. MMTC, PEC lost/locked hundreds of crores**
- **Stocks are hypothecated/pledged in fraudulent manners with more than one lenders**
- **Audit, verification by Regulators & taking physical charge & possession of documents/stock**
- **Registering FIR against Promoters, Officials & scamsters**

It seems that the promoters/officials/brokers in connivance used NSEL money for other hoarding/speculation/other business activities.

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