Frustrated attempt by NIAG and Ketan Shah to divert attention from real issue

- NSEL was the one who filed complaint four days ago against Ram Naresh Saraf, who is the father of Pankaj Saraf with Jt Commissioner of Police
- The High Court Committee has taken the same on record

Mumbai, July 5, 2015: National Spot Exchange Ltd (NSEL) today strongly and vehemently denies the allegations leveled by Ketan Shah through the press release issued today by NSEL Investor Action Group. It is a baseless and frustrated statement of Ketan Shah to divert the focus.

Mr Jignesh Shah, who was the Non-Executive Director of NSEL is not involved in any manner. **It is NSEL who have brought it to light and lodged the complaint four days ago against Ram Naresh Saraf, who is father of Pankaj Saraf, before Joint commissioner of Police and Honorable High Court Committee (HCC). The complaint was that Ram Naresh Saraf has clandestinely entered into an agreement with the defaulting member and recovered his money at a discount of 10%. The HCC has taken this on record. A copy of the same is attached for your kind perusal.**

It is one more attempt to suppress the truth by vested interest minds and their whole attempt is to divert the attention and probe. It is now very clear that the so called
‘self-proclaimed leaders’ of the trading clients dealt with defaulters and misused their position. Not only that, they also mislead fellow traders and authorities. Ketan Shah has made such allegations because he is scared and it is the last minute frustrated effort to divert the attention as we are going to release the documents in tomorrow’s press conference.

Truth will prevail and now we will take all necessary legal actions against Ketan Shah for defamatory attempt. We also challenge him to prove the truth after our disclosures in the press conference.

We appeal all the traders and brokers to collectively fight against the defaulters. It is time to think and be united to peruse our cause.

Ketan Shah is misleading the entire ecosystem of the authority and has been blaming the CBI, EOW and The Judiciary System. He is the one who also thwarted the attempt of speedy payment to 33,000 participants of the e-series contract of NSEL by creating legal hurdles and he is now attempting to delay the recovery process and diverting the attention from defaulters.

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