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ई मेल : contact.fmc@nic.in
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भारत सरकार
GOVERNMENT OF INDIA
वायदा बाजार आयोग

Tel.No. : 2279 5300 / 2281 1429
Fax No. : + 91 22 2281 2086
E-mail : contact.fmc@nic.in
Website : www.fmc.gov.in

FORWARD MARKETS COMMISSION

वित्त मंत्रालय / MINISTRY OF FINANCE

(आर्थिक कार्य विभाग / DEPARTMENT OF ECONOMIC AFFAIRS)

स्पीड पोस्ट / SPEED POST

'एवरेस्ट' तीसरी मंजिल / 'EVEREST' 3RD FLOOR

१००, मरीन ड्राईव, मुंबई - ४०० ००३
100, MARINE DRIVE, MUMBAI - 400 003

File No. 8/1/2014(1)MDI-C/Settlement/IC

Dated 18th August 2014

To

The MD & CEO,
National Spot Exchange,
FT Tower, 4th Floor,
Suren Road, Chakala,
Andheri (East) Mumbai - 400097.

Sub: Repayment of Amounts as per Mandates sent to Anand Rathi Commodities Ltd.,

Sir,

I am enclosing a letter dated 8th August, 2014 received from Shri Sudhir Merchant, Managing Director Encore Natural Polymers Private Ltd., on the above subject.

2. You are advised to take appropriate action on immediate basis under intimation to the Commission.

Yours faithfully,


(J. D. Vaishampayan)
Deputy Director

Appm.
Per pram. encl. R.I.

*Replied on 17th Sep 2014
to FMC (Copy is with Sajid)*

National Spot Exchange India limited
Received Date 20/8/14
Dep. 800000000
Inward No. 528
Sign

ENCORE

August 08, 2014

Mr. Ramesh Abhishek,
Commissioner,
Forward Markets Commission,
Everest, 3rd Floor
100, Marine Drive
Mumbai 400002

Subject: Repayment of Amounts as per Mandates sent to Anand Rathi
Commodities Limited

Dear Sir,

We are writing to you, as the esteemed Commissioner of the Forward Markets Commission (FMC), with a request to intervene in a matter under the purview of the FMC that has been ignored by Anand Rathi Commodities Limited (hereby called "Anand Rathi"). We have requested a refund from Anand Rathi for an amount charged to us, for a trade conducted on June 15, 2013, that was clearly not conducted in our name.

We, ENCORE Natural Polymers Pvt. Ltd. have given a mandate to Anand Rathi on December 5, 2012 allowing them to trade on the NSEL platform, on our behalf, in the name of "ENCORE Natural Polymers Pvt. Ltd.", and not in any other name. On July 30, 2013, Government Authorities have suspended all transactions on the NSEL platform in order to conduct a thorough investigation of the trading on this platform. To assist in this investigation, on April 23, 2014, I attended a Meeting at the offices of Anand Rathi, as requested by Mr. Arvind Wadhankar, Senior Inspector of Police, and Mr. Chetan Dalal, Forensic Auditor (EOW Advisor). A number of matters were brought to light during this investigation, including one matter concerning my company, ENCORE Natural Polymers Pvt. Ltd.

On June 15, 2013, we signed a Digital Contract (Digital Contract No. 012335) for the purchase of White Refined Sugar M Grade. On June 17, 2013, we paid Anand Rathi the amount of Rs. 1,45,80,695/-, via RTGS, on June 17, 2013, as per the terms of the contract. As stated in the Minutes of the Meeting (*See Annexure 1, Page 3*) held on April 23, 2014, we found Digital Contract # 012335, authorized by and billed to ENCORE Natural Polymers Pvt. Ltd.. The NSEL Contract No.

2014
11/11/14

Am

SM03ANBL25, for the trade of White Refined Sugar M Grade, executed under Digital Contract No. 012335, however, reflects this trade in the NSEL platform records under the name "Sujana Sunidi" (some other client of Anand Rathi). This lies clearly outside the terms of our mandate to Anand Rathi. We spent over one month after this meeting requesting Anand Rathi to send us a signed Contract Note and Delivery Allocation Report for this trade, as it was conducted under a Digital Contract authorized by and paid for by us, to no avail.

After attempting to follow up with the offices of Anand Rathi for over one month, by both telephone and email requesting a signed contract note and Delivery Allocation Report, on May 28, 2014, we have sent a letter to Anand Rathi stating our objection to the digital trade contract being in our name, while being executed on the NSEL platform with another client's name (*See Annexure 2*). We have not received any response to this letter from Anand Rathi.

After waiting yet another month, hoping to receive a response, we have sent yet another letter on June 23, 2014, requesting a refund of our monies namely what we had paid Rs. 1,45,80,695/- with interest at 18% p.a. for this trade contract, which was, in fact, not traded in our name (*See Annexure 3*). Additionally, we have not received a signed Contract Note or a Delivery Allocation Report for these goods. It has been one more month since the date the second letter was sent to them, and we have not received any responses from Anand Rathi. We request you to intervene so that Anand Rathi refunds us this amount by any appropriate direction to them.

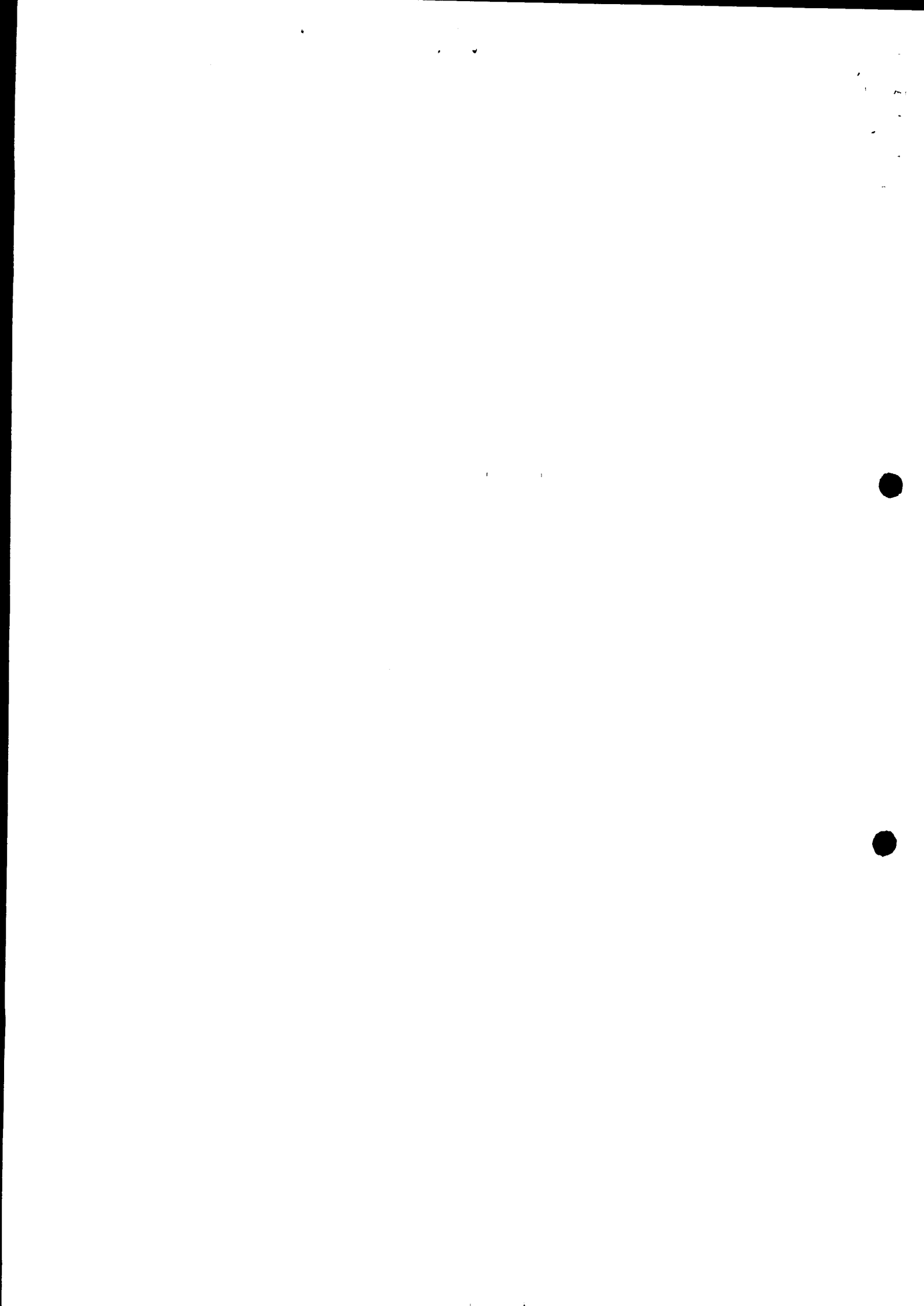
As the Commissioner of the FMC, you serve as the regulatory authority for the commodity exchanges, spot exchanges and the brokers that trade on these exchanges. In this context we sincerely request you to ensure that the amount is refunded to us so that an obvious illegality does not continue indefinitely. ?

Thanking you,

Sincerely,

Sudhir Merchant

Sudhir Merchant



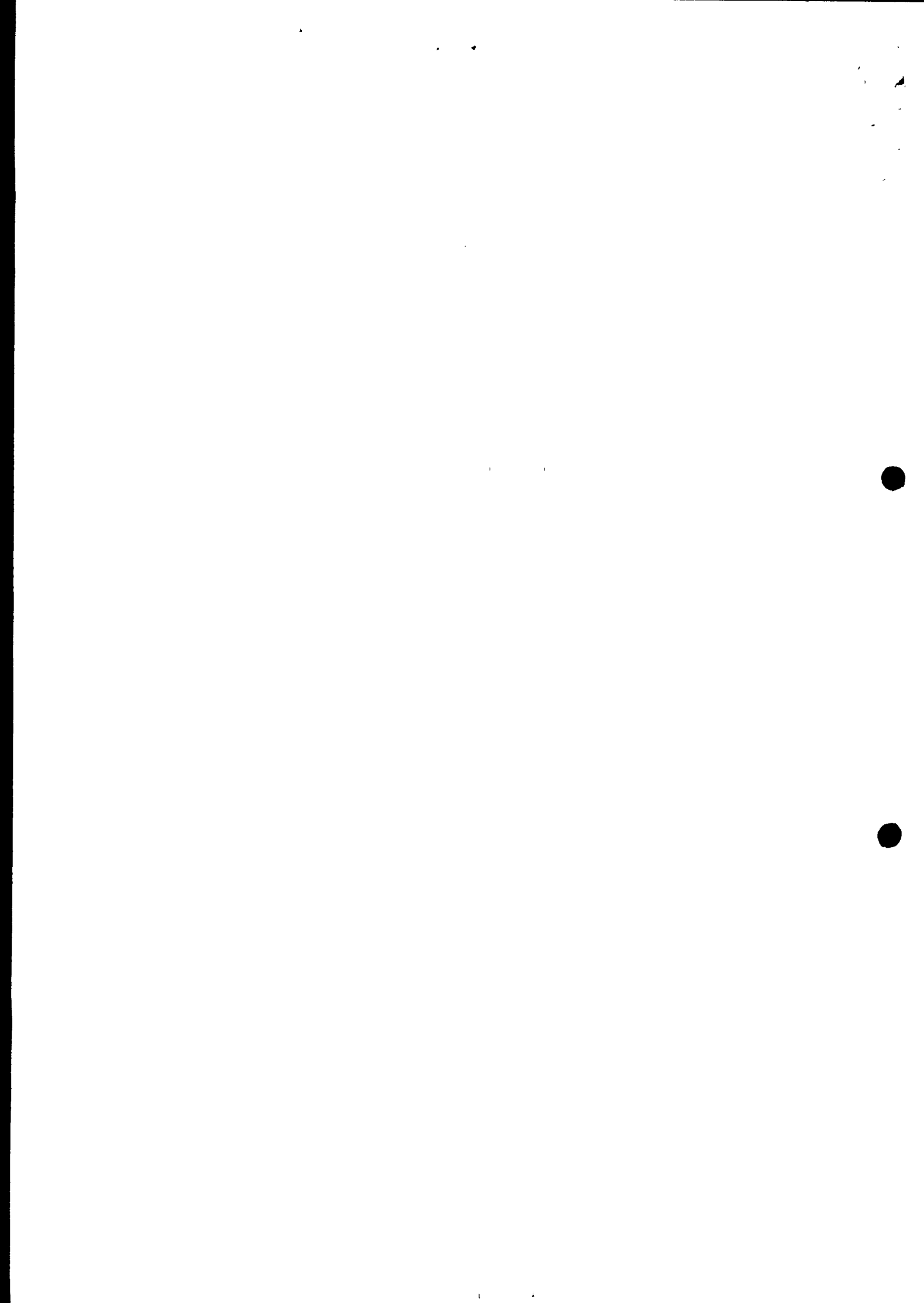
Enclosed:

- Annexure 1:** Minutes of the meeting held at the office of Anand Rathi Commodities Limited, member of National Spot Exchange Limited on 23rd April, 2014 around 14:15 hours. Also sent to Arvind Wadhankar, Senior Inspector of Police, EOW; Mr. Cheran Dalal, Forensic Auditor, EOW Advisor; Ms. Sonam Bhagat, Assistant Vice President, Anand Rathi Commodities Limited; by Registered A/D.
- Annexure 2:** Letter dated May 28, 2014, hand delivered, with a stamp and signature of receipt by the offices of Anand Rathi Commodities Limited. Also sent by Registered A/D, with a copy of the letter delivery notice sent by the Department of Posts, India.
- Annexure 3:** Letter dated June 23, 2014, sent to the offices of Anand Rathi Commodities Limited by Registered A/D, with a copy of the letter delivery notice sent by the Department of Posts, India.

CC: Mr. Amit Rathi,
Managing Director,
Founder – Personal Wealth Management Group, Investment Banking Group
Anand Rathi Commodities Limited,
11th Floor, Times Tower,
Kamala City,
Senapati Bapat Marg,
Lower Parel, Mumbai 400013

CC: Ms. Sonam Bhagat,
Assistant Vice President – Wealth Management,
Anand Rathi Commodities Limited,
11th Floor, Times Tower,
Kamala City,
Senapati Bapat Marg,
Lower Parel, Mumbai 400013

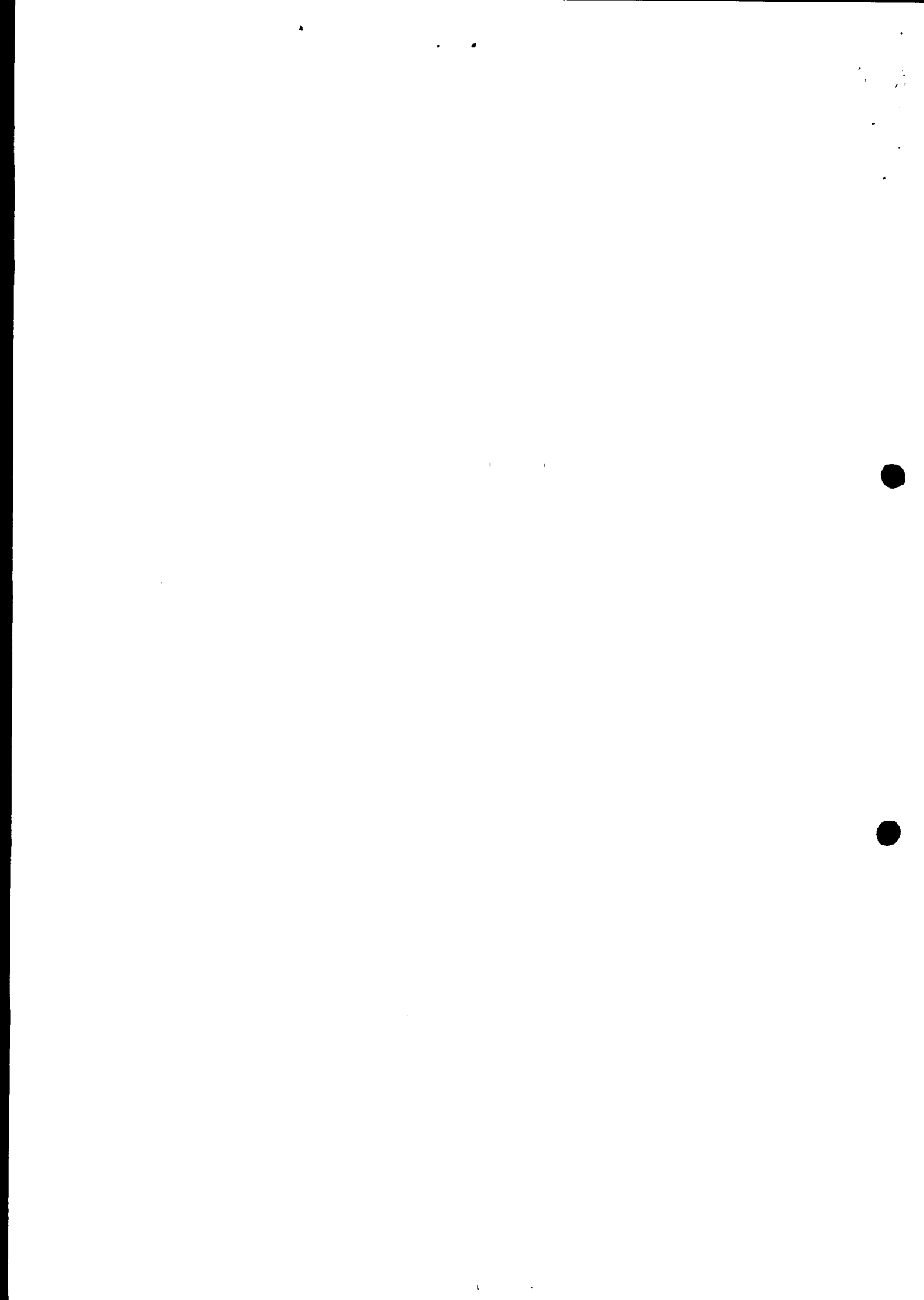
Sudhir Merchant





Annexure 1:

Minutes of the meeting held at the office of Anand Rathi Commodities Limited, member of National Spot Exchange Limited on 23rd April, 2014 around 14:15 hours. Also sent to Arvind Wadhankar, Senior Inspector of Police, EOW; Mr. Chetan Dalal, Forensic Auditor, EOW Advisor; Ms. Sonam Bhagat, Assistant Vice President, Anand Rathi Commodities Limited; by Registered A/D.



Minutes of the Meeting

Minutes of the meeting held at the office of Anand Rathi Commodities Limited, member of National Spot Exchange Limited, situated at 4th Floor, Silver Metropolis, Jaicoach Compound, Bimbisar Nagar, Goregaon (East), Mumbai-400063, on 23rd April, 2014, at around 14.15 hours IST.

Background of the meeting:

Mr. Arvind Wadhankar, Senior Inspector of Police, Investigating Officer in NSEL SCAM, posted at Unit V, Economic Offense Wings, Mumbai Police, called up Mr. Pradeep Kheruka, Vice Chairman of Borosil Glass Works Limited on his mobile phone and directed him to be present at the office of Anand Rathi Commodities Limited at around 14.00 hours IST on 23rd April, 2014 and Mr. Pradeep Kheruka agreed to this meeting.

Mr. Sudhir Merchant, C.M.D. & C.E.O. of ENCORE Natural Polymers Private Limited, an ENCORE group company accompanied Mr. Pradeep Kheruka, being members of the same group, NSEL Investors Justice Group, an Association of Persons formed for the purpose of seeking justice and retrieval of money stuck in NSEL SCAM.

Persons present at the meeting:

1. Mr. Pradeep Kheruka- Borosil Glass Works Limited
2. Mr. Anand Sultania- Borosil Glass Works Limited
3. Mr. Rajesh Chaudhary- Borosil Glass Works Limited
4. Mr. Ashok Jain- Borosil Glass Works Limited
(All above are herein after collectively referred to as "Borosil Glass Works Limited team")
5. Mr. Sudhir Merchant- ENCORE Natural Polymers Private Limited
6. Mr. Amit Rathi- Anand Rathi Commodities Limited
7. Mr. Jugal Mantri- Anand Rathi Commodities Limited (Present from 15.00 hours IST)
8. Mr. Amit Bansal- Anand Rathi Commodities Limited
9. Mr. Prakash Taparia- Anand Rathi Commodities Limited
10. Mr. Mahesh Bhakti- Chetan Dalal Investigation and Management Services, EOW advisor
11. Mr. Chetan Dalal- Chetan Dalal Investigation and Management Services, EOW advisor
12. Mr. Sarang Dalal- Chetan Dalal Investigation and Management Services, EOW advisor
13. Ms. Vineeta Sawant- Chetan Dalal Investigation and Management Services, EOW advisor
14. Constable Sawant- EOW, Mumbai Police

Discussions during the meeting:

Mr. Chetan Dalal started the meeting with a thank you note to all attending the meeting.

1. Mr. Chetan Dalal informed that Anand Rathi Commodities Ltd has been using unique client code (UCC) of some of its clients for bulk trades in the morning and then subsequently transferred the trades to their various other client codes during the day by changing the UCC on frequent basis. He then also informed that UCC of Borosil Glass Works Ltd was also being used by Anand Rathi Commodities Ltd in a similar way on frequent basis.

Mr. Chetan Dalal then questioned Borosil Glass Works Ltd team, whether Anand Rathi Commodities Ltd has ever informed or communicated to Borosil Glass Works Ltd, that they were using UCC of Borosil Glass Works Ltd and whether Borosil Glass Works Ltd was aware of such thing. He also questioned if Borosil Glass Works Ltd team had given any mandates to Anand Rathi Commodities Ltd in this regard.

Mr. Pradeep Kheruka emphatically denied that any such mandate was given by Borosil Glass Works Ltd to Anand Rathi Commodities Ltd. He also informed Mr. Chetan Dalal that Anand Rathi Commodities Ltd has never informed or communicated this to Borosil Glass Works Ltd. He also confirmed that the contracts for which Borosil Glass Works Ltd has paid Anand Rathi Commodities Ltd are the trades agreed to have been placed by Borosil Glass Works Ltd with Anand Rathi Commodities Ltd.

Mr. Pradeep Kheruka then insisted that all trades done by Anand Rathi Commodities Ltd using UCC of Borosil Glass Works Ltd and then subsequently transferred to various other client codes of Anand Rathi Commodities Ltd should be shared with Borosil Glass Works Ltd in writing. Similarly all trades done originally in other client codes and subsequently transferred to the client code of Borosil Glass Works Ltd for which Borosil Glass Works Ltd have honored the payments should also be shared, to which Anand Rathi Commodities Ltd team has agreed to.

Mr. Chetan Dalal then requested Borosil Glass Works Ltd team to submit a written statement of the above stated facts to EOW of Mumbai Police and Chetan Dalal Investigation and Management Services.

2. Mr. Chetan Dalal further questioned a trade which was originally done in the UCC of Zodiac (Client of Anand Rathi Commodities Ltd) and then subsequently transferred to the client code of Borosil Glass Works Ltd and that whether any mandate was given by Borosil Glass Works Limited for such change in client code or any communication was done by Anand Rathi Commodities Ltd for the same.

Borosil Glass Works Ltd team confirmed that there was no such mandate given for change in client code. They also confirmed to have honored this trade as the trade was agreed to have been placed with Anand Rathi Commodities Ltd.

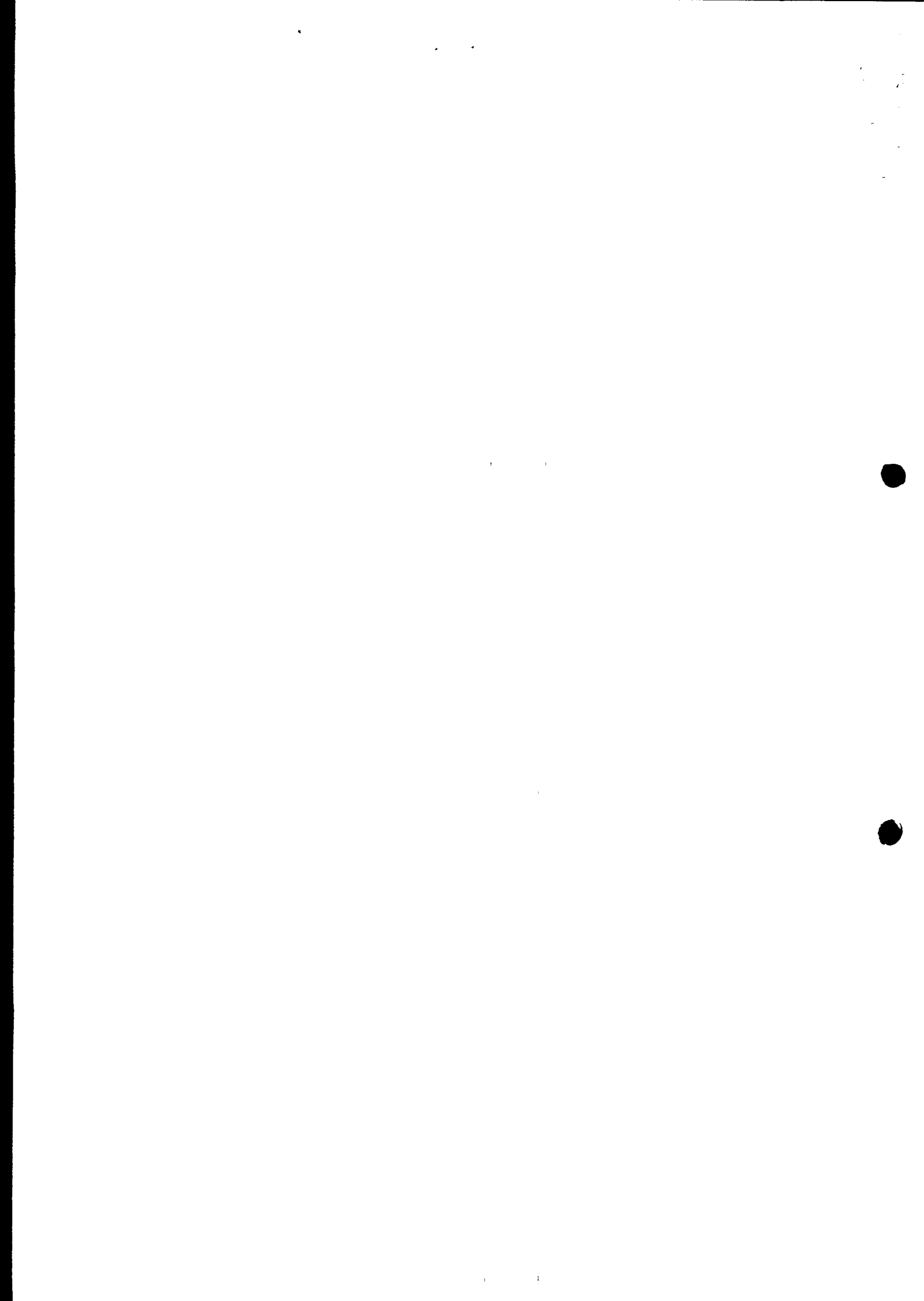
Mr. Chetan Dalal requested Borosil Glass Works Ltd team to submit a written statement of the above stated facts to EOW of Mumbai Police and Chetan Dalal Investigation and Management Services.

3. Mr. Chetan Dalal informed Borosil Glass Works Ltd team that there is a trade of on approximate value of Rs 70 lacs which in the books of Anand Rathi Commodities Ltd is showing in the name of its client (other than Borosil Glass Works Ltd), but as per NSEL records stands in the name of Borosil Glass Works Ltd.

Borosil Glass Works Ltd team confirmed that they are not aware of any such transaction and that they have not been given any contract or bill for the same and moreover Borosil Glass Works Ltd has not made any payment to Anand Rathi Commodities Ltd for such trade as there was no mandate given to Anand Rathi Commodities Ltd by Borosil Glass Works Ltd.

Mr. Chetan Dalal requested Borosil Glass Works Ltd team to submit a written statement of the above stated facts to EOW of Mumbai Police and Chetan Dalal Investigation and Management Services.

4. Mr. Chetan Dalal then asked Borosil Glass Works Ltd team that if at any point of time communications or representations were being made by any of the team members of Anand Rathi Commodities Ltd that the dealings at NSEL platform was risk free and that all physical stock verifications were being carried out by them.



Borosil Glass Works Ltd team confirmed that the relationship manager from team of Anand Rathi Commodities Ltd have confirmed NSEL dealings as risk free and also they have made representations that physical stock verifications were being carried out by Anand Rathi Commodities Ltd and that sufficient stocks as a collateral are in place.

During the conversation, Mr. Sudhir Merchant also confirmed that the relationship manager, Ms. Sonam Bhagat from the team of Anand Rathi Commodities Ltd have always maintained verbally and through email that NSEL dealings were risk free and also they have made representations that physical stock verifications were being carried out by Anand Rathi Commodities Ltd team and that sufficient stocks as a collateral are in place.

Mr. Chetan Dalal requested Borosil Glass Works Ltd team and ENCORE Natural Polymers Private Limited team to share such email communications with EOW of Mumbai Police and Chetan Dalal Investigation and Management Services.

5. In relation to the above mentioned discussion on presentation of NSEL dealings as risk free, Borosil Glass Works Ltd team informed Mr. Chetan Dalal that Borosil Glass Works Ltd had completely stopped dealings on NSEL considering various apprehensions and risks at certain stage. However Anand Rathi Commodities Ltd team tried to convince them for dealing in favor of NSEL and address the concerns and even arrange a meeting with Mr. Anjani Sinha, MD of NSEL. However, the meeting somehow could not materialize through Anand Rathi Commodities Ltd team, but was subsequently arranged by some other person (representing broker) in which Mr. Anjani Sinha gave certain assurances and tried to represent that the trade on NSEL was safe.

Mr. Chetan Dalal requested Borosil Glass Works Ltd team to share such email communications and the minutes of the meeting with Mr. Anjani Sinha, MD of NSEL with EOW of Mumbai Police and Chetan Dalal Investigation and Management Services.

6. Mr. Chetan Dalal then asked Mr. Jugal Mantri that they have found many C&F agreements in the office of Anand Rathi Commodities Ltd, which has been signed by clients, but none of the agreements were counter signed by Anand Rathi Commodities International Pvt Ltd.

Mr. Jugal Mantri replied that it was not necessary to give the C&F agreements back to the clients and that they have never executed the C&F agreements with the clients.

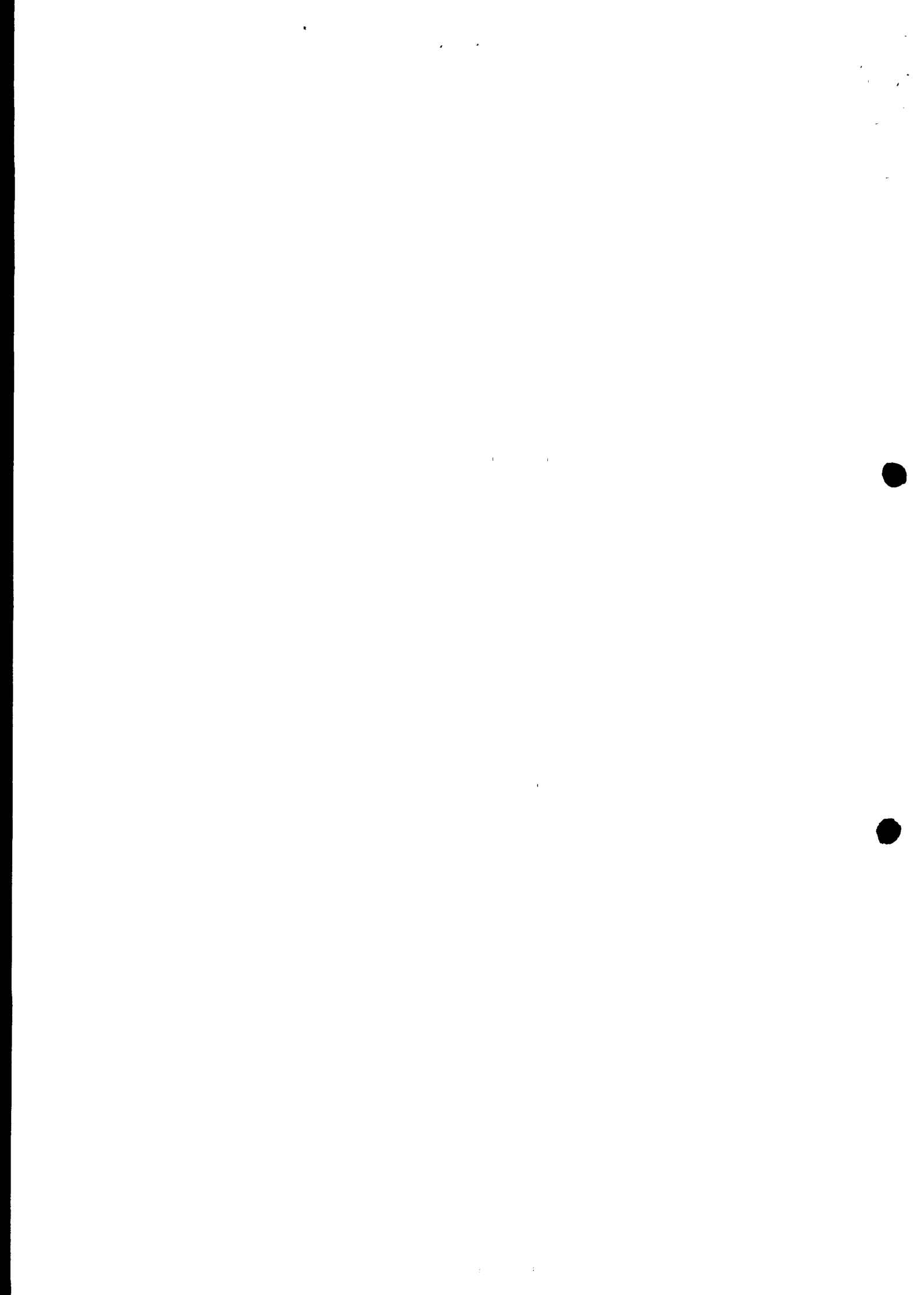
Mr. Chetan Dalal further questioned Borosil Glass Works Ltd team if they have also signed C&F agreement with Anand Rathi Commodities International Pvt Ltd.

To this, Borosil Glass Works Ltd team replied that they have signed a C&F agreement with Anand Rathi Commodities International Pvt Ltd and they also possess a counter signed agreement. They also confirmed that they have seen counter signed C&F agreement copy of other investor also.

Mr. Chetan Dalal requested Borosil Glass Works Ltd team to share such signed C&F agreements copy with EOW of Mumbai Police and Chetan Dalal Investigation and Management Services.

7. Mr. Chetan Dalal then questioned Mr. Sudhir Merchant, ENCORE Natural Polymers Private Limited, whether he was aware of the contract for White Refined Sugar M Grade (SM30AMBL25) executed under digital contract number 0012335 dated 15th July, 2013.

Mr. Sudhir Merchant replied that he was aware of the contract and that he has received the same through email from Anand Rathi Commodities Ltd and the payment was made accordingly. He further added that they were continuously following up through email and telecom with Ms.



Sonam Bhagat of Anand Rathi Commodities Ltd to provide them the signed contract note and delivery allocation letter for this contract, but till date they have not received any satisfactory reply or signed contract note and delivery allocation letter. Mr. Sudhir Merchant also produced all email communications to Mr. Chetan Dalal for his perusal. The representatives of Anand Rathi Commodities Ltd present in the meeting assured of providing signed contract note and delivery allocation letter to Mr. Sudhir Merchant.

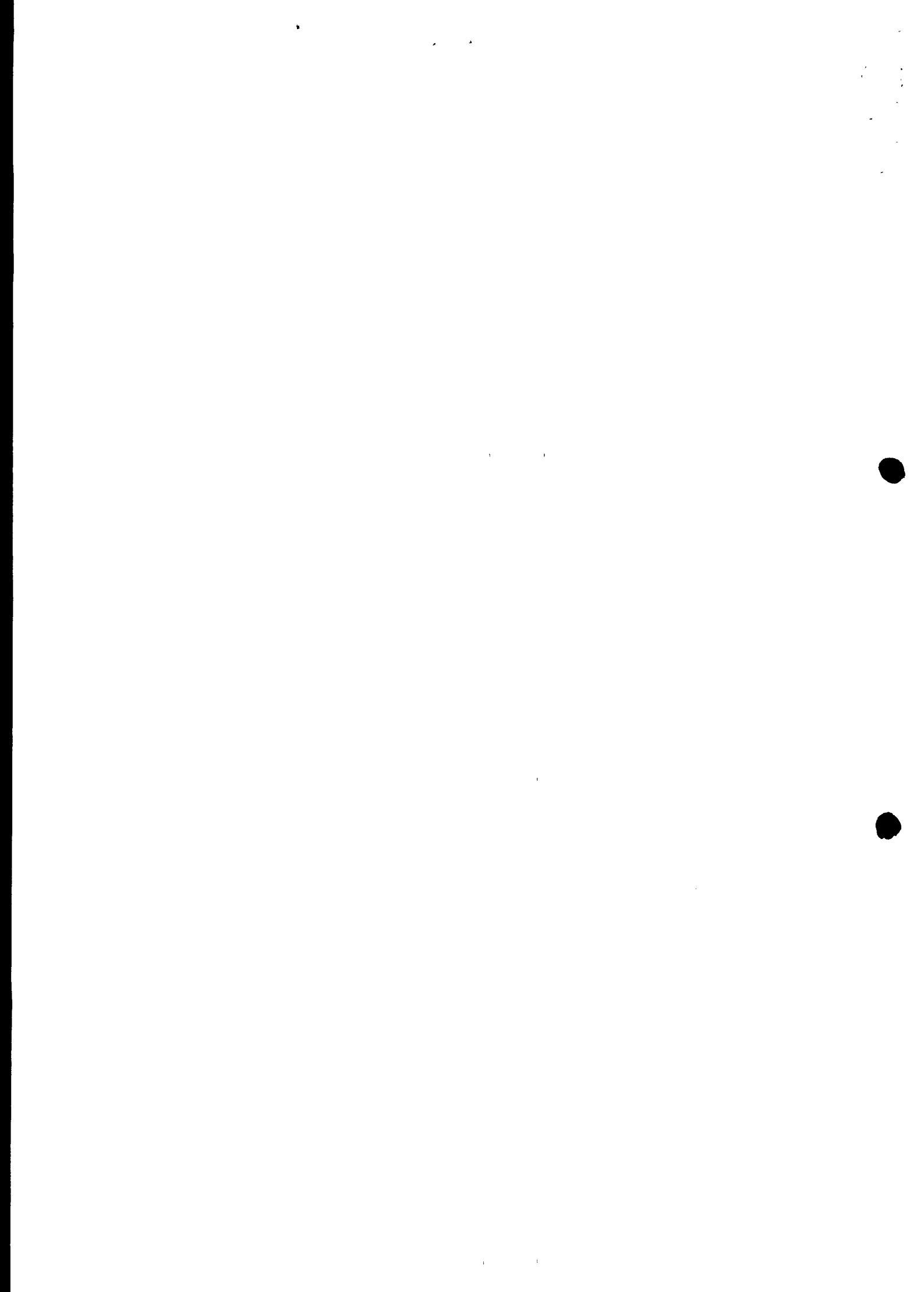
Mr. Chetan Dalal further questioned Mr. Sudhir Merchant, whether he was aware that the mentioned trade was appearing in the records of Anand Rathi Commodities Ltd in the name of ENCORE Natural Polymers Private Limited, whereas the said trade as per NSEL records stands in the name of Sujana Sunidi (client of Anand Rathi Commodities Ltd).

Mr. Sudhir Merchant emphatically replied that they were not aware of such incidence and that at no time Anand Rathi Commodities Ltd team informed them about such incidence.

Mr. Chetan Dalal has requested ENCORE Natural Polymers Private Limited team to submit a written statement of the above stated facts to EOW of Mumbai Police and Chetan Dalal Investigation and Management Services.

8. Mr. Chetan Dalal requested Borosil Glass Works Ltd team, that, a Minutes of the meeting to be prepared and circulated to all present in the meeting.

Mr. Chetan Dalal then ended the meeting with a thank you note to all present in the meeting at around 15.30 hours IST.





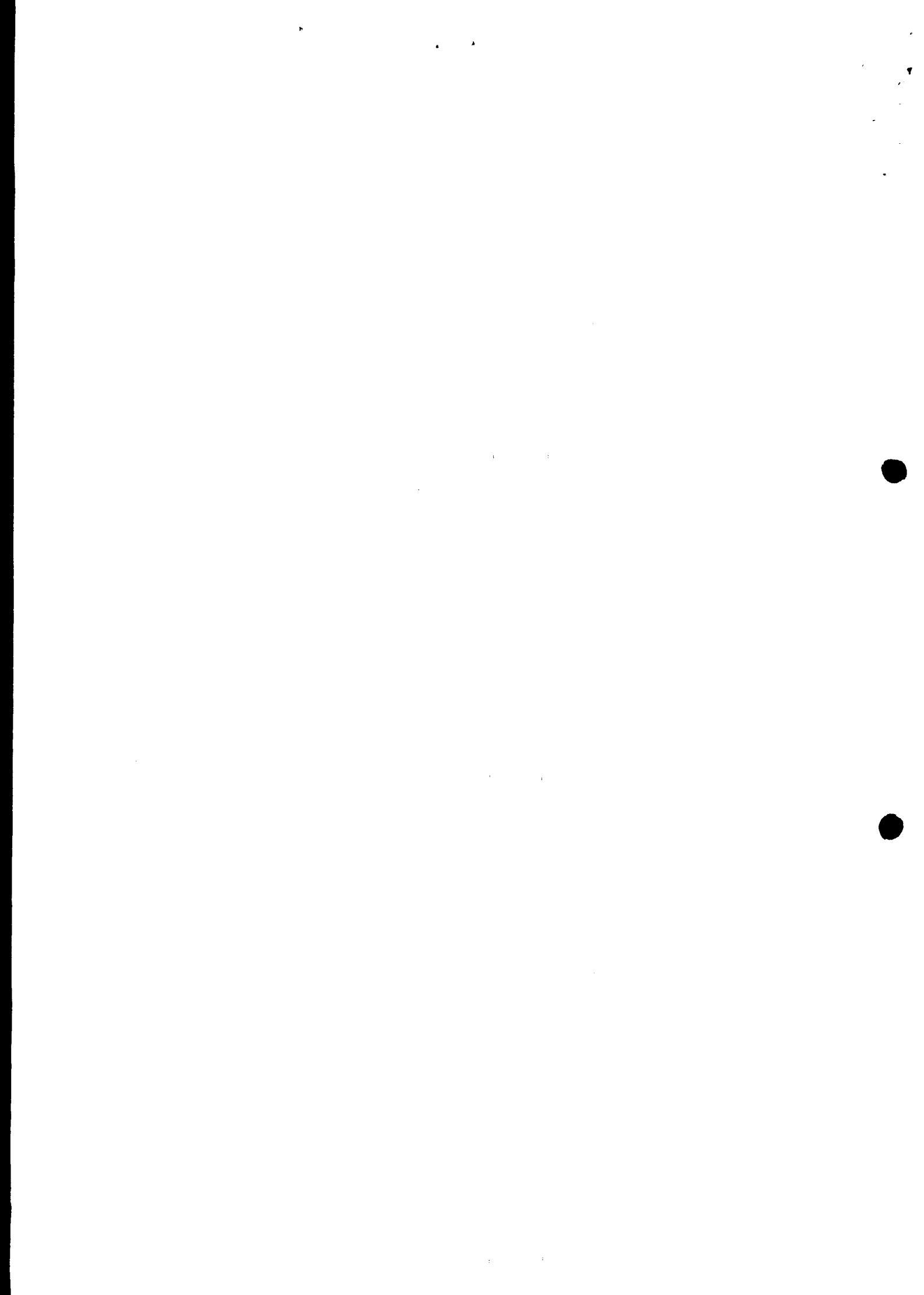
ENCORE

Annexure 2:

Letter dated May 28, 2014, hand delivered, with a stamp and signature of receipt by the offices of Anand Rathi Commodities Limited. Also sent by Registered A/D, with a copy of the letter delivery notice sent by the Department of Posts, India.

ENCORE Natural Polymers Private Limited

Registered Office: 401 Navshardh Estate, B Wing, 7 Floor, Park Road, Gurgaon, Sector 29, Gurgaon, Haryana
Tel: +91-202-415 9888 / +91-202-415 9889 / +91-202-415 9890 Fax: +91-202-415 9862
www.encorenaturalpolymers.com / info@encorenaturalpolymers.com CIN: U74910MH2011PT006172





May 28, 2014

Ms. Sonam Bhagat
Asst. Vice President-Wealth Management
Anand Rathi Commodities Limited
11th Flr. Times Tower, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai-400 013.

Dear Sonam,

Ref: Trade on National Spot Exchange Ltd. (NSEL) Platform.

As representative of Anand Rathi Commodities Ltd. you have been dealing with us for all our commodities trades on NSEL Platform from the beginning.

We are sending a copy of the minutes of the meeting held at your office at 4th Floor, Silver Metropolis, Jaicoach Compound, Bimbisar Nagar Goregaon Est, Mumbai 400 063 on 23 April 2014 at around 2.15 p.m. The minutes were already circulated to all persons present at the meeting by Mr. Anand Sultania of Borosil Glass Works Limited on 28th April 2014.

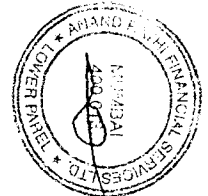
We would like to inform you the fact that during the meeting Mr. Chetan Dalal, Forensic Auditors (EOW Advisor) informed us that Contract No. SM30AMBL25 for White Refined Sugar M Grade executed under Digital Contract No. 0012335 dated 15th July 2013 which appears in our name (i.e. Encore Natural Polymers Pvt. Ltd.) in your books of account actually stands as per NSEL records in name of "Sujana Sunidhi", a client of Anand Rathi Commodities Ltd. as we were informed. We are quite surprised and astonished to learn this fact from Mr. Chetan Dalal at the above meeting, since we have given you the mandate to trade on NSEL Platform only in our name and on our behalf and NOT any other name.

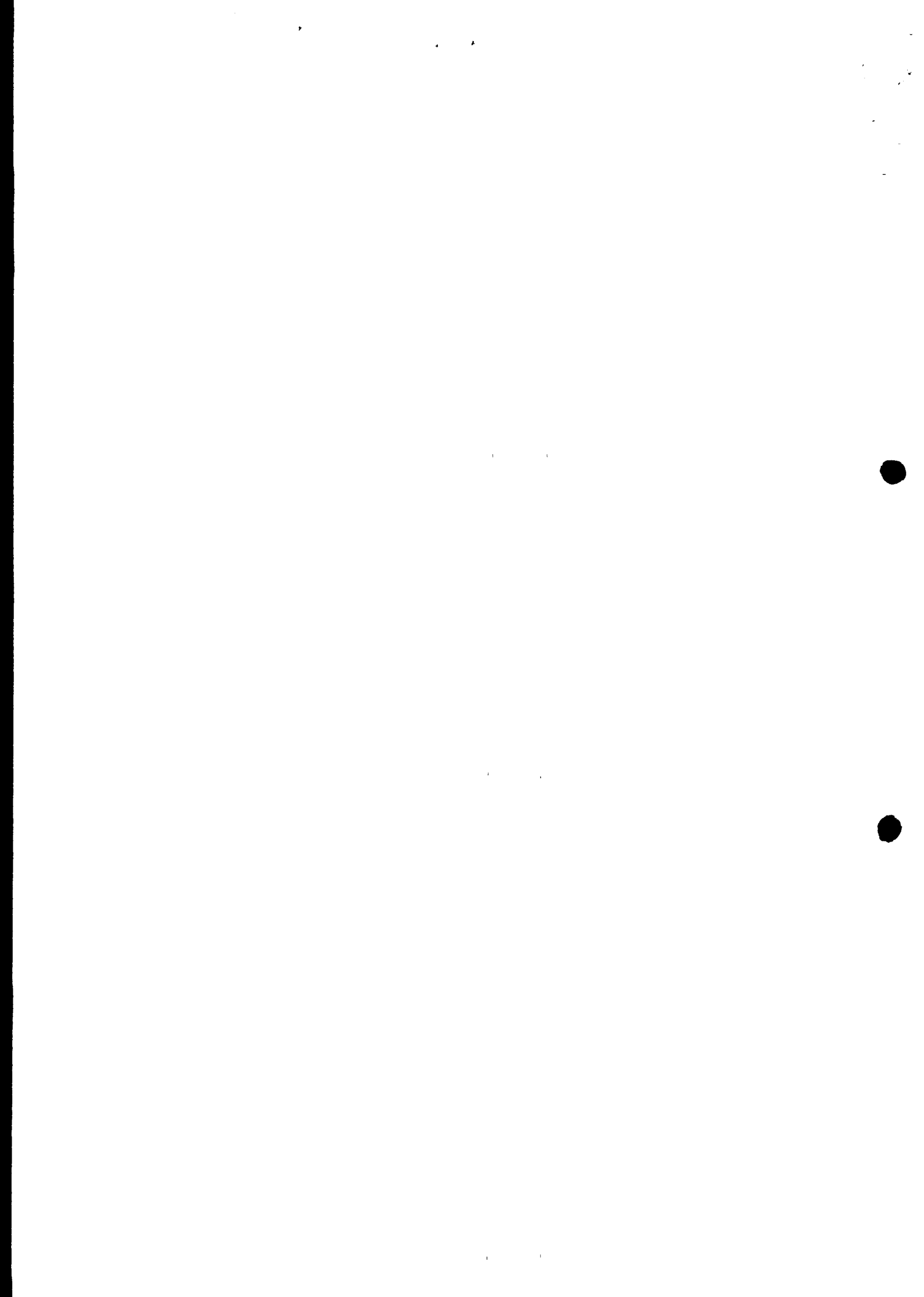
The Government Authorities suspended all transactions on NSEL Platform with effect from 30th July 2013 for the reasons known to you. Subsequently you have been visiting our office at regular intervals and also in touch with us on phone and e-mails to apprise us the situation. Even Mr. Amit Rathi, one of the promoters of Anand Rathi Commodities Ltd. visited our office to discuss on the subject. But to our surprise you have never ever informed us that Contract No. SM30AMBL25 for White Refined Sugar M Grade executed under Digital Contract No. 0012335 dated 15th July 2013 appearing in our name in your books of accounts actually stands as per NSEL records in name of "Sujana Sunidhi". We have given mandate to

Sudhir

ENCORE Natural Polymers Private Limited

Registered Office: 405 Navbharat Estates, B Wing, 4th Floor, Zakaria Bunder Road, Sewri West, Mumbai 400015, India
Tel: +91-222-415-8858, +91-222-415-8859, +91-222-415-8860 Fax: +91-222-415-8862
www.encorenaturalpolymers.com encore@encoregroup.net CIN: U24230MH1991PTC003720



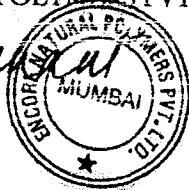




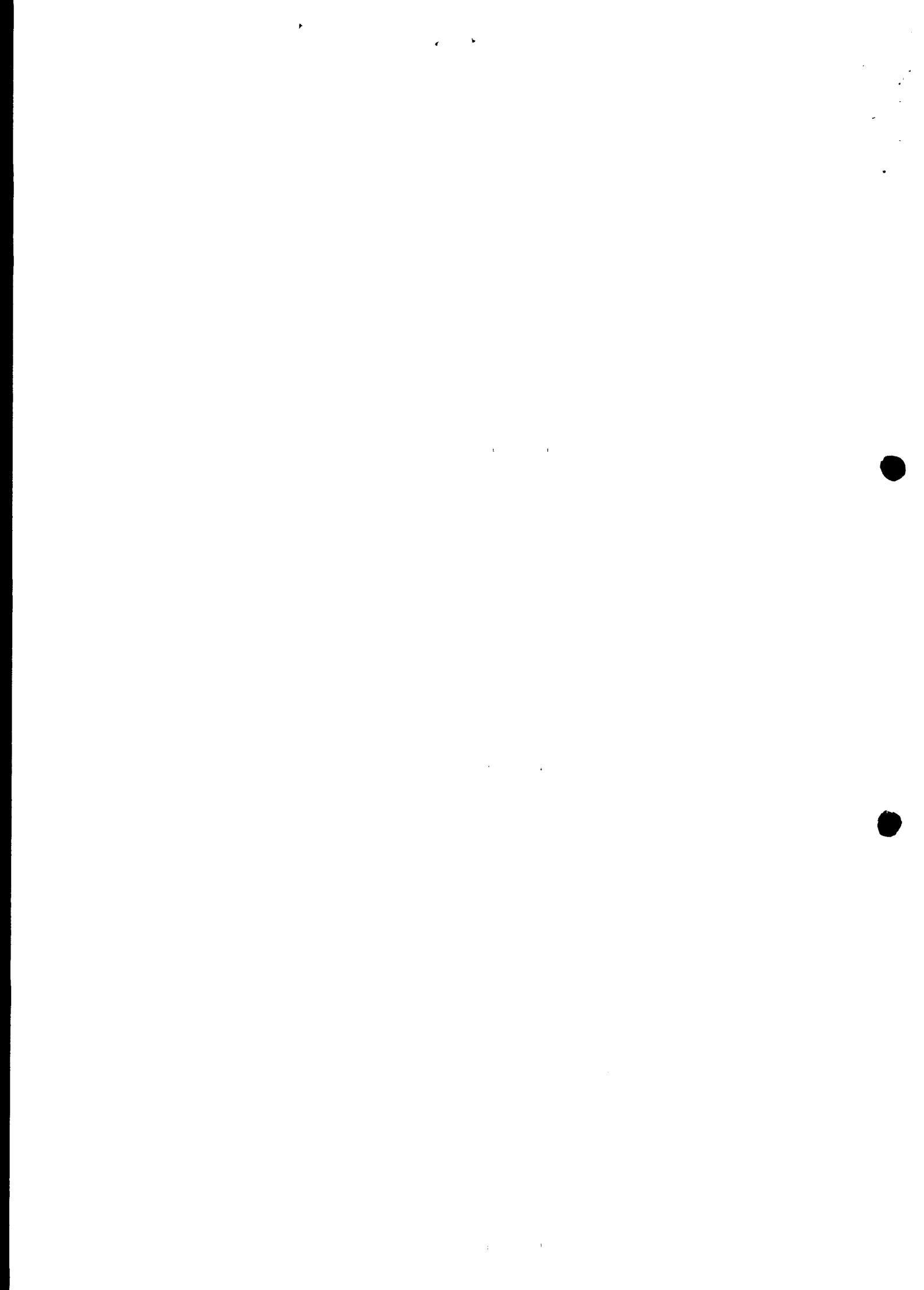
Anand Rathi Commodities Ltd. to trade for and on behalf of Encore Natural Polymers Ltd. on NSEL Platform as an intermediary and NOT to trade in your name or others. We have strong objection to your unauthorized acts..

Yours truly,
For ENCORE NATURAL POLYMERS PVT. LTD.

Sudhir Merchant
SUDHIR MERCHANT
CMD & CEO.



Encl: Copy of the minutes of meeting held on 23.4.2014



आर.पी.-54

R.P.-54

भारतीय डाक विभाग

DEPARTMENT OF POSTS, INDIA
प्राप्ति स्वीकृति / ACKNOWLEDGEMENT

रजिस्ट्री-पत्र/पार्सल प्राप्त हुआ

Received Registered Letter/Parcel

PSD/Plato/L3/XII/06-07

अनावश्यक को काट दिया जाए
* Strike out if not relevant

क्रमांक/No.	तारीख/Dated	का/of
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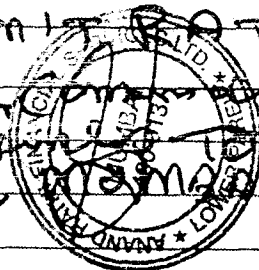
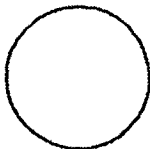
* बीमे का मूल्य रुपयों में

* Insured for Rupees

पाने वाले

Addressed to

को/on



वितरण डाकघर की तारीख-मोहर
Date stamp of office of delivery

हस्ताक्षर और नाम/Signature and Name

आर.पी.-54

R.P.-54

भारतीय डाक विभाग

DEPARTMENT OF POSTS, INDIA
प्राप्ति स्वीकृति / ACKNOWLEDGEMENT

रजिस्ट्री-पत्र/पार्सल प्राप्त हुआ

Received Registered Letter/Parcel

PSD/Plato/L3/XII/06-07

अनावश्यक को काट दिया जाए
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क्रमांक/No.	तारीख/Dated	का/of
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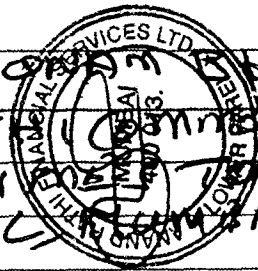
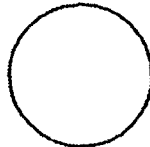
* बीमे का मूल्य रुपयों में

* Insured for Rupees

पाने वाले

Addressed to

को/on



वितरण डाकघर की तारीख-मोहर
Date stamp of office of delivery

हस्ताक्षर और नाम/Signature and Name

ON POSTAL SERVICE



Sender's address



Empty rectangular box for name-stamp of office of posting

Name-stamp of office of posting

ENCORE NATURAL POLYMERS PVT. LTD.

~~405 - 408, Navbharat Estates 4th Floor,
'B' Wing Zakaria Bunder Road,
Sewri West, Mumbai - 400 015.~~

PIN

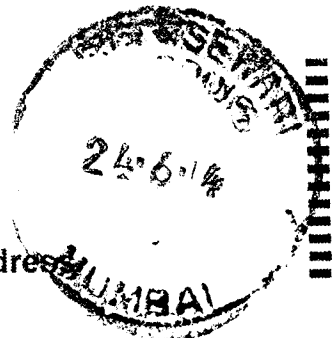
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ON POSTAL SERVICE



Sender's address



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Name-stamp of office of posting

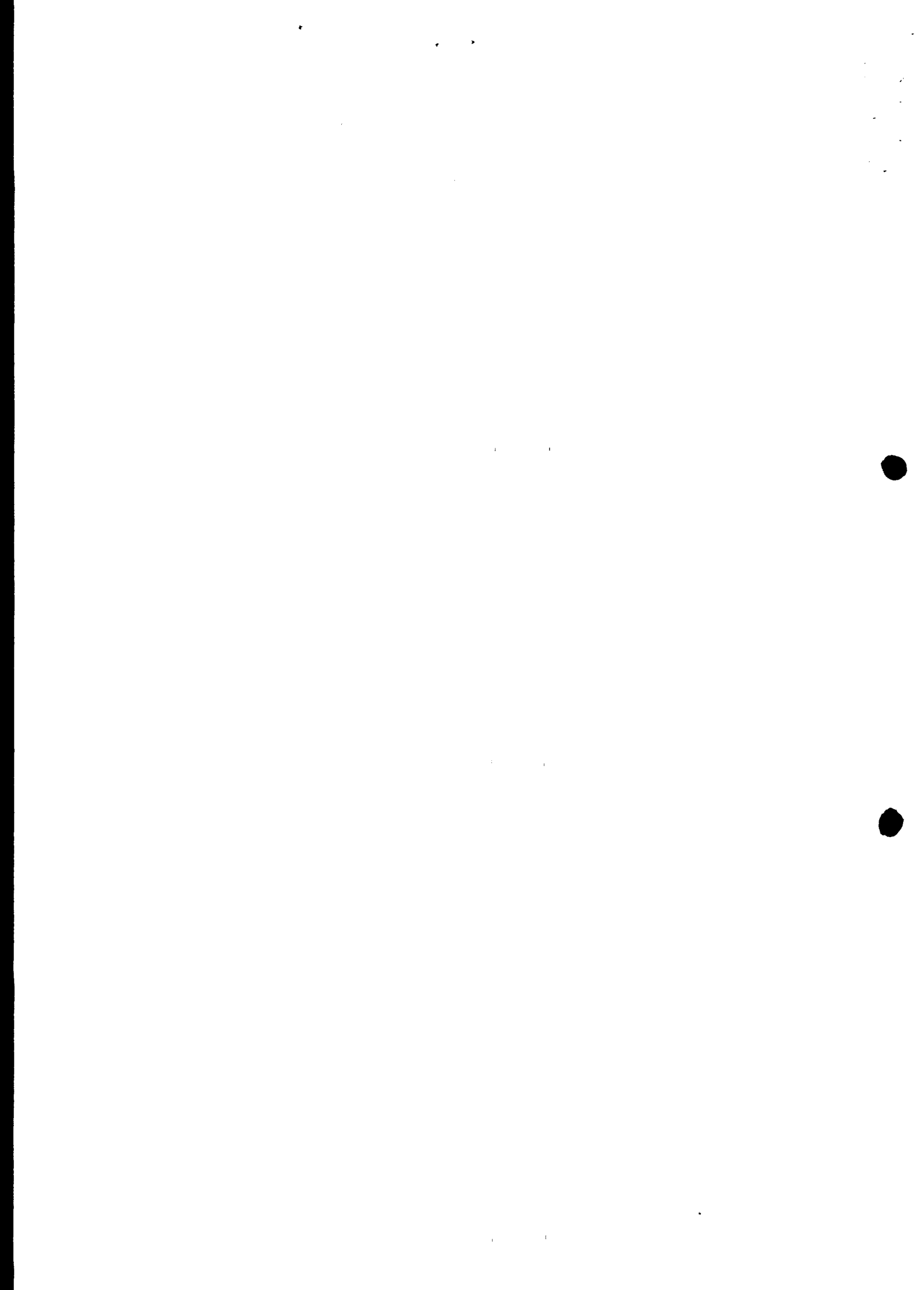
ENCORE NATURAL POLYMERS PVT. LTD.

~~405 - 408, Navbharat Estates 4th Floor,
'B' Wing Zakaria Bunder Road,
Sewri West, Mumbai - 400 015.~~

PIN

Space for Bar Code printing

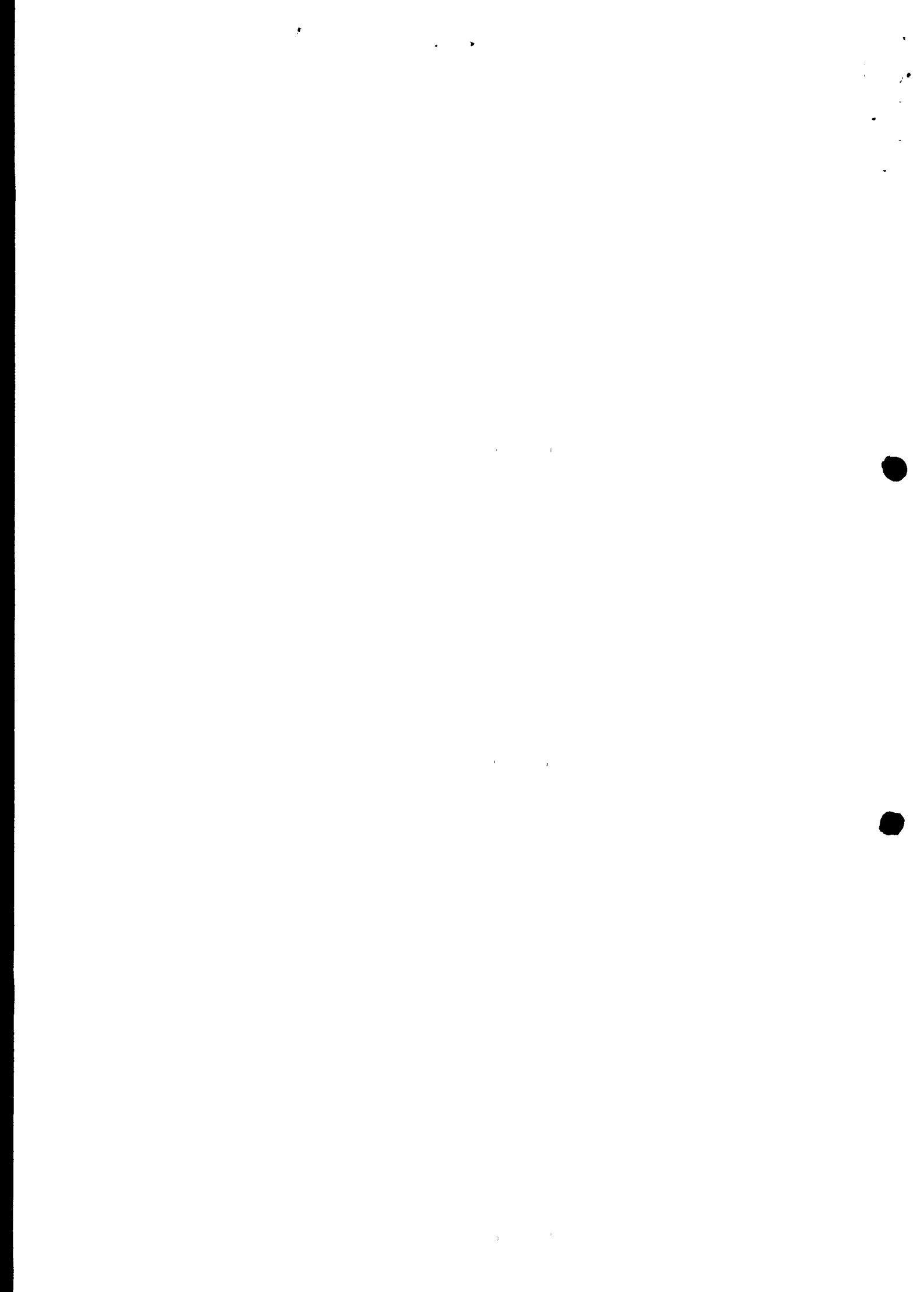
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Annexure 3:

Letter dated June 23, 2014, sent to the offices of Anand Rathi Commodities Limited by Registered A/D, with a copy of the letter delivery notice sent by the Department of Posts, India.





June 23, 2014

Anand Rathi Commodities Limited
11th Flr. Times Tower, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai-400 013.

Attn: Ms. Sonam Bhagat
Asst. Vice President-Wealth Management

Dear Sonam,

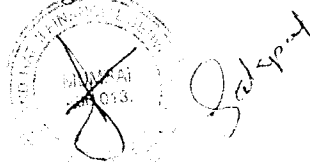
Ref: Trade on National Spot Exchange Ltd. (NSEL) Platform.

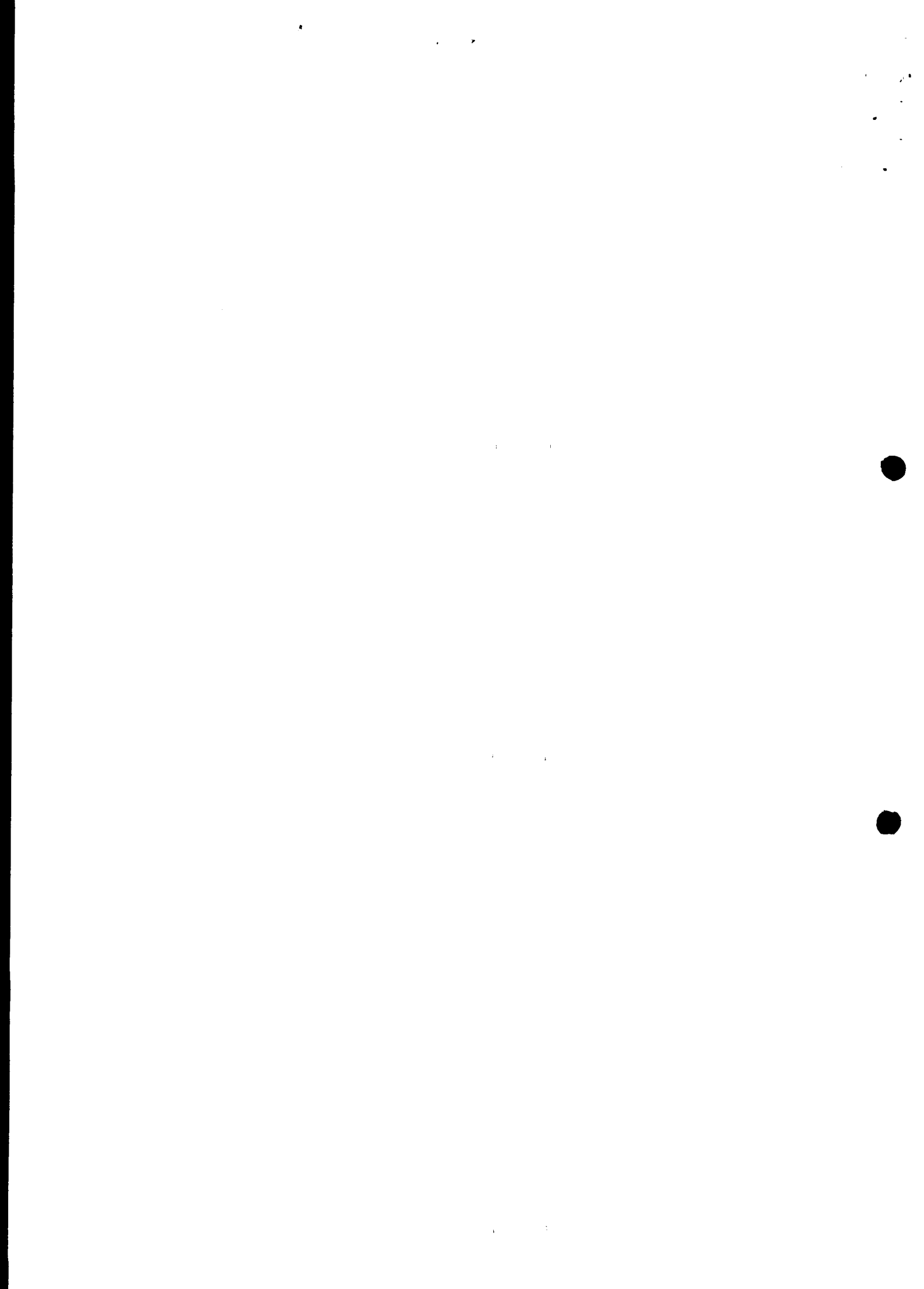
This is further to our letter dated May 28, 2014, (copy attached), which is self explanatory.

You will appreciate that our mandate to you was limited to trade on NSEL Platform as an intermediary, for and on our behalf alone. We were sent a Spot Trading Confirmation by email, confirming that a Contract No.0012335 dated 15th July, 2013, amongst other products, for White Refined Sugar M Grade (SM30AMBL25), was entered on our behalf and for payment of Rs. 1,45,80,695/-. Accordingly, we made payment of the said amount vide RTGS on 17th July, 2013. However, till date we have not received the goods under the contract.

Thereafter, we followed up with your office, through emails and telephonically, to provide us with a signed contract note and Delivery Allocation Report. We thereafter received a signed contract note. However, we noticed that the same did not show the trades pertaining to White Refined Sugar M Grade did not appear in the contract.

Subsequently, after the scam going on in NSEL came out in the public and investigation by EOW commenced, during a meeting held on 28th April 2014, to our shock and surprise, we learnt that the above trade/contract, in the records of NSEL, stands in the name of our "Sujana Suridhi". We had never heard of this entity before and are in no way connected with it. Further, we also received a duplicate copy of the Contract No.0012335 dated 15th July, 2013 which now showed the trades pertaining to White Refined Sugar M Grade.





As the NSEL records do not record our contract at all, we now request you to refund to us the sum of Rs. 1,45,80,695/-, paid against Contract No. 012335 dated 15th July 2013 along with interest @ 18% p.a. from the date when you received payment from us till date of refund.

We look forward to your co-operation in view of our relationship otherwise payment made on the basis the same was our obligation is required to be suitably corrected so that the payment is recovered from Sujana Sunidhi. We had proceeded on the basis that the trade and contract was on our account. It is obvious, we had erroneously made payment of Rs.1,45,80,695/-. We have received no goods nor any refund, that should have made without any request from us.

Yours truly,
For ENCORE NATURAL POLYMERS PVT. LTD.

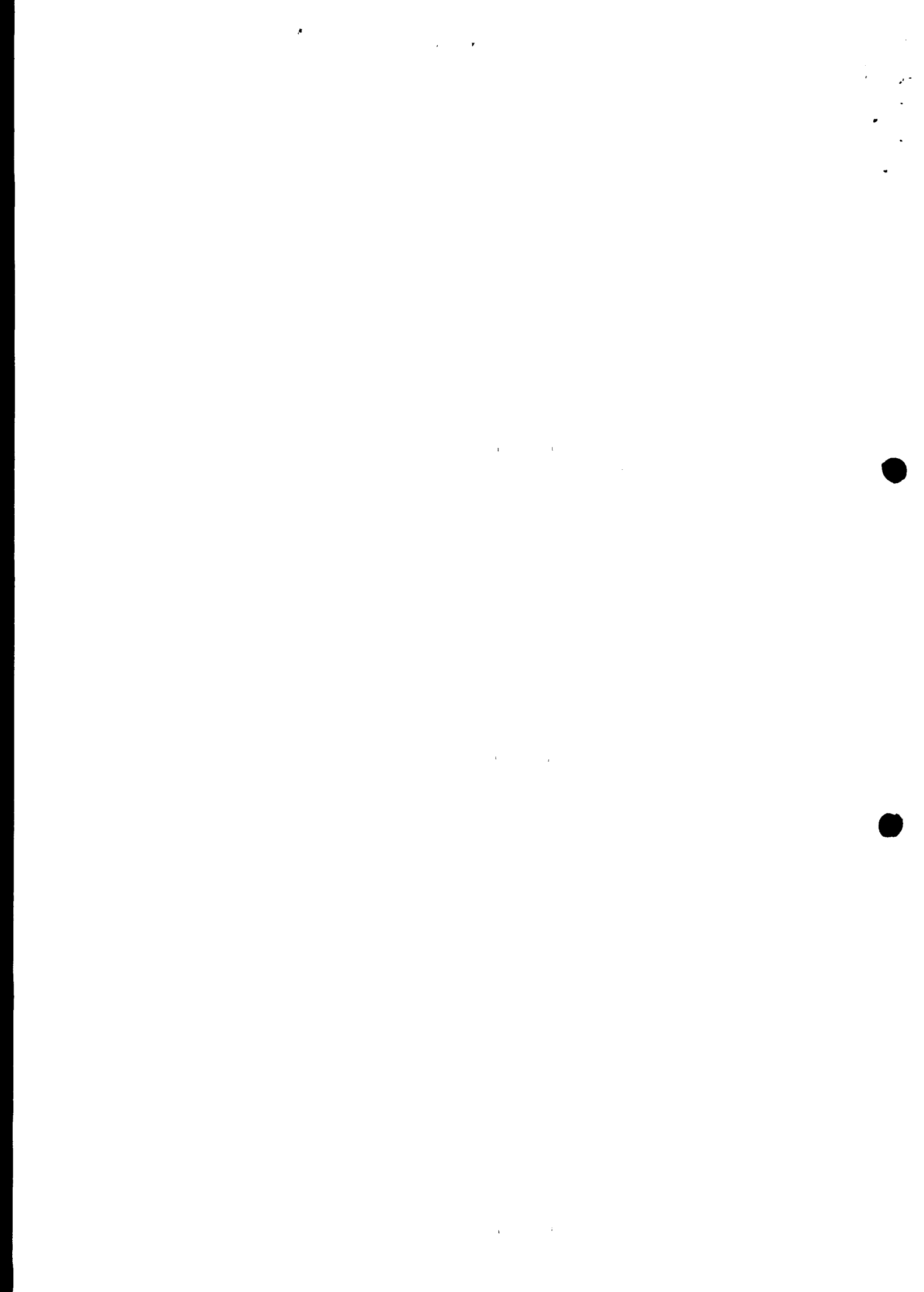
Sudhir Merchant

SUDHIR MERCHANT
CMD & CEO.

Encl: Copy of letter dated May 28, 2014

Copy to : Mr. Amit Rathi
Anand Rathi Commodities Limited
11th Flr. Times Tower, Kamala City
Senapati Bapat Marg, Lower Parel
Mumbai-400 013.





आर.पी.-54
R.P.-54

भारतीय डाक विभाग
DEPARTMENT OF POSTS, INDIA
प्राप्ति स्वीकृति / ACKNOWLEDGEMENT

L3/A-B-VIII/07-08/PSC/MBI/Plato

* अनावश्यक को काट दिया जाए
* Strike out if not relevant

रजिस्ट्री-पत्र/पार्सल प्राप्त हुआ

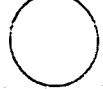
Received Registered Letter/Parcel/ _____

क्रमांक/No.	तारीख/Dated	कम/of
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* बीमे का मूल्य रुपये में _____
* Insured for Rupees _____

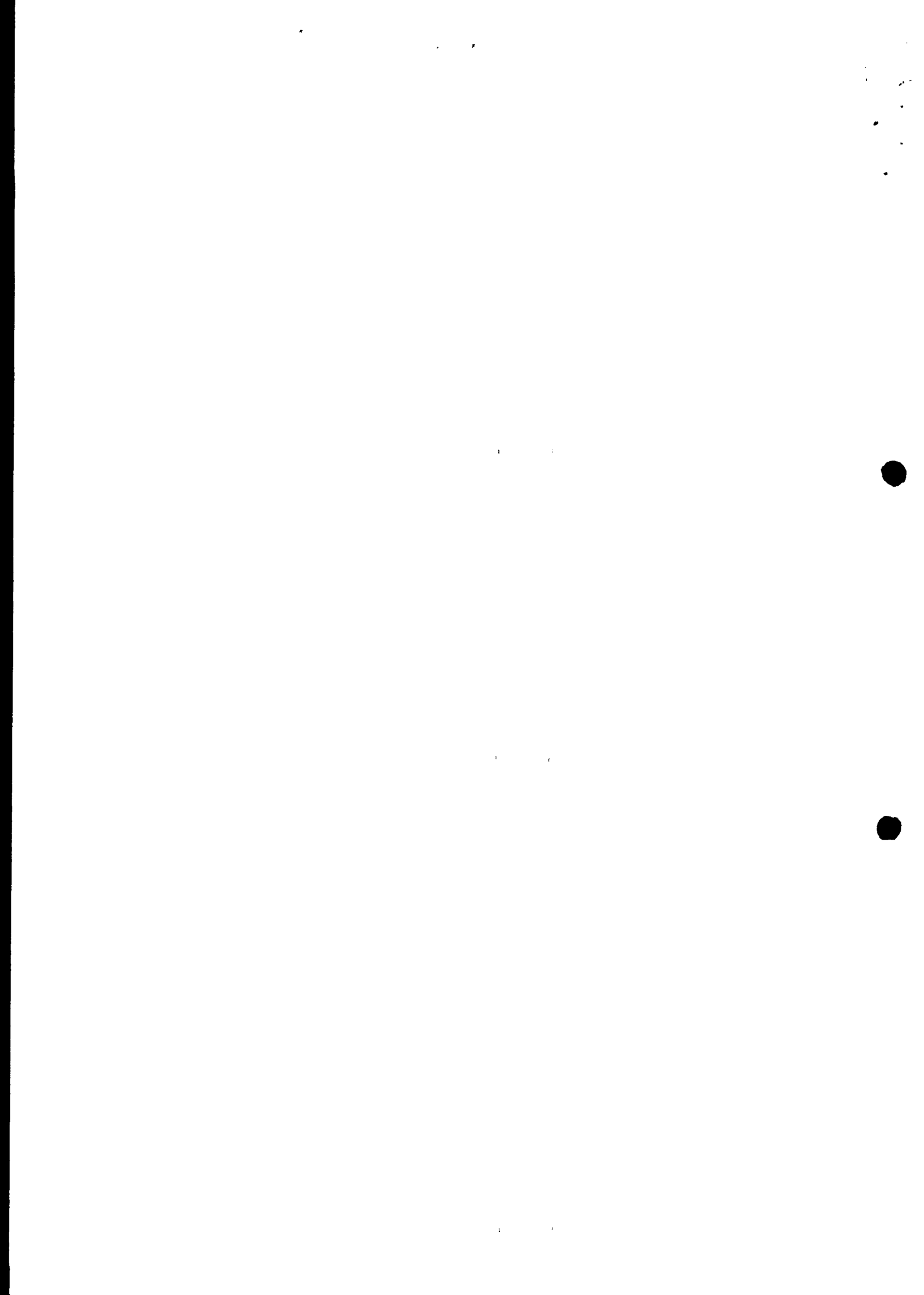
पाने वाले ANAND RATHI COMMODITY ZCC LTD.

Addressed to 11th Floor, Times Tower, Kankar City
Sector: Buzet, Meerut, U.P. Pin-200013



वितरण डाकघर की तारीख-मोहर
Date stamp of office of delivery

हस्ताक्षर और नाम / Signature and Name
[Signature]



ON POSTAL SERVICE



Name-stamp of office of posting

Space for Bar Code printing

Sender's address



ENCORE NATURAL POLYMERS PVT. LTD.
405 - 408, Navbharat Estates 4th Floor,
B Wing Zakaria Bunder Road,
Sewri West, Mumbai - 400 015.

PIN

Please do not write or print below this line

