

Sent to: assocham@nic.in

Date: Sun, Apr 12, 2015

Subject: Extreme Disappointment at ASSOCHAM's statement in the NSEL-FTIL matter

Dear Sirs,

We hereby request that this communication be shared with the President, Secretary General and other concerned officials.

This is with reference to the Union of India's (through the Ministry of Corporate Affairs) Draft Order of Amalgamation of National Spot Exchange Ltd (NSEL) with Financial Technologies India Ltd (FTIL), and in the backdrop of ASSOCHAM's recent representation / statement to the Government in the matter of the proposed Merger.

ASSOCHAM's views about "corporate jurisprudence and parent not to be liable for subsidiary", have not only come as a shocker to us, investors, but has baffled us as to what prompted ASSOCHAM to make such a statement in the case of NSEL where as an Exchange with counter-party guarantee, they defrauded Rs.5690 Crores and FTIL which was declared as NOT Fit & Proper by Regulators, is being supported by an Industry / Trade Body like ASSOCHAM.

We, have made representations earlier to the MCA, supporting the Government action, which we hereby share with you. It is our humble request that your concerned officials browse through the same and understand the aggrieved investors perspective. The detailed representations cover all aspects.

We can only say that, from whatever we gathered from the news reports today about ASSOCHAM's statement, that effectively favours entities like FTIL, we are hugely disappointed and really wonder whether the corporate world, in its penchant to protect its interests and at times wrongly propagated through trade bodies like ASSOCHAM has forgotten that FRAUD through any myriad structure of companies cannot get justified.

Thanking you,

Yours sincerely,
for NSEL Aggrieved and Recovery Association