

Sent to: editet@timesgroup.com

Date: Mon, Apr 13, 2015

Subject: Reg. The EDIT in 13th April'15 ET edition - Focus on Defaulters, Not Skewering FTIL

Dear Sir,

Would it not make 'eminent practical sense' to ask FTIL to pay off its retail shareholders in the company (who hold nominal capital of Rs.1 Lakh & less), who actually constitute less than 6% of total shareholding in FTIL?

The outlay for above is less than Rs.100 crores; maximum Rs.140 -150 crores if peak share price in 52 weeks is to be considered. (depending on exact count of shareholders in such category on a cut-off date that FTIL can be allowed to decide!)

The above would then leave few hundred shareholders in FTIL who own 94% of the company. It should, then not be a case for anyone to object in the name of FTIL shareholders. There will be no "pain" to retail shareholders of FTIL, with regard to whatever actions happen against FTIL as well as whatever costs FTIL has to bear, for having failed in its duties as the "Fit & Proper" entity basis which licence for NSEL was allowed. More so, when regulators, Auditors have found wilful / deliberate mismanagement by FTIL at NSEL and MCX.

If our above proposal appears zany, then the same is what can be said of the settlement offer from FTIL. If there are merits in our proposal, you may please use your good office to impress upon FTIL as well as write an EDIT on the same too.

Please read the Report of the Working Group on Resolution Regime for Financial Institutions, submitted by RBI in Jan'14. It may be of great interest to you and of relevance in the NSEL - FTIL matter.

We request you to bear with us for more communications from our end, as we get views, opinions from several of our 1600+ registered Investors (in our association).

Thanking you,

Yours sincerely,
for NSEL Aggrieved and Recovery Association

TEAM NAARA

www.nselrecovery.com

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Subject: FTIL NSEL merger u/s 396 of companies act

Dear Mr. Editor

We write with a heavy heart. We are an investors forum - NAARA, and are deeply hurt by your open support to the biggest corporate crook of recent times.

60,000 investors of FTIL v/s 13,000 investors of NSEL is not the story. It has been harped that 66% of NSEL monies are owed to 781 entities, what is not told is that 781 entities also include public sector enterprises namely PEC and MMTC. What is also lost in the din is the fact that merely 133 investors which includes JS and his cronies (we apologize if it includes TIMES TREATIES) hold 86% of FTIL holding.

Besides, the equity holders of any company, sink or swim with the company. The same cannot be said of investors who invested in a Govt recognized regulated exchange, and the clearing house has gone bust. This cannot be accepted. If the principle of counter party guarantee is thrown to the wind, we might as well close down all the other exchanges.

We wish to engage with your team and demonstrate to all of you that though we may not be organized as a mighty Corporate Communications team of a listed company, our voice does need to be heard. We will demonstrate to you all that JS and his cronies have been responsible for.

Thanks

TEAM NAARA

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