

Ref No: NSEL/MD/15-16/0745
August 13, 2015

Mr. Girish Dev
NSEL Aggrieved and Recovery Association
Room No. 9, 1st Floor, Khatau Building,
8/10, Mody Marg,
Fort Mumbai - 400001.

Sub: Intervention in bail applications of the NSEL defaulters

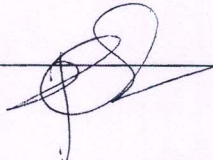
Dear Sir,

This is with reference to the various bail applications & anticipatory bail applications filed by the NSEL defaulters and the applications for cancellations of bail filed by the Economic Offence Wing (EOW), Mumbai Police and other agencies.

We find that no formal intervention applications have been filed in any of these bail applications by your association who claim to represent and protect the interest of the genuine trading clients. As you are aware as per the various independent audit reports the monies of the trading clients to the last paisa are with the NSEL defaulters. Even the various Court orders have also brought out that none of the monies of the trading clients have come to NSEL or its promoting company or directors, but has gone to the NSEL defaulters. Also, the recent charge sheet filed by the Enforcement Directorate has also found the entire money trail to the NSEL defaulters.

We are really perplexed to observe that no one from among the trading clients is even present when it is required to oppose the bail and anticipatory bail applications of the defaulters far from trying to oppose the same. We are left with the only possible conclusion that you are not interested in securing the arrest of the defaulters which in turn is likely put pressure on them to cough up the money due from the defaulters. We can further suspect of some unholy nexus between the defaulters-brokers and the trading clients to concentrate action against NSEL, FTIL and its promoters.

We would urge you not to work in the interest of the defaulters and the brokers. You must also realize that the money has to be recovered by all legal means from the defaulters to whom it has gone. Thus, we would encourage you to attend the upcoming hearings of bail applications of the NSEL defaulters and intervene suitably to create immense pressure on them to pay-up the monies that is due from them.


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National Spot Exchange Limited

Regd. Off.: FT Tower, CTS No. 256 & 257, 4th Floor, Suren Road, Chakala, Andheri (East), Mumbai - 400 093.

Tel: +91-22-6761 9900 | Fax: +91-22-6761 9931 | info@nationalspotexchange.com | www.nationalspotexchange.com

CIN: U51100MH2005PLC153384

Letter: NSEL to NAARA dated 13.08.2015



Please join hands with NSEL and the investigative agencies in our joint efforts to recover the monies of the genuine trading clients from these willful defaulters.

Yours sincerely,

for National Spot Exchange Ltd.

A handwritten signature in black ink, appearing to read "Prakash Chaturvedi", is written over a horizontal line.

Prakash Chaturvedi

Joint Managing Director