



Dear Member/ Shareholder,

We have filed a petition against the merger of Financial Technologies (India) Limited (FTIL) with National Spot Exchange Limited (NSEL) where the members of SHAFT have become intervener, as the said order adversely affect the shareholders of FTIL for no fault of the shareholders in reality. In the said petition the MCA has received approximately 19,000 objections against forcible merger. So the Government of India/ Ministry of Corporate Affairs has applied for a time of 4 months on the last date to scrutinize the said objection.

The Shareholders also became an intervener in the Company Law Board (CLB) petition against the Draft Order passed by Ministry of Corporate Affairs saying that the Board of Directors of the Company is not FIT/APT. The SHAFT became an intervener to protect the interest of the shareholders as it feared that if the Government appoints new Board of Directors, there is an apprehension that the New Board of Directors will act in favor / be biased to the Government and accept the proposed merger which is hazardous to the interest of shareholders. The matter will be heard on 12th May, 2015.

Thanking you and we appreciate your continued support. Any updates in the aforesaid matter will be posted by us to encourage the spirit of support and contribution of our stakeholders and spread awareness to them. We look forward to work in an integrated manner and obtain the best results in the interest of shareholders.

Team SHAFT