

SUB: 2nd Open Letter from Ms. Renuka Kulkarni, Secretary FOSECA
30th November, 2016

Dear All,

It is time for you to come forward. Who do you support?
**The Wolf in Sheep's clothing and those crying Wolf; or
The Team Proving Wolf?**

A lot has been said and fought over in the last few days post the 11th Nov. High Court hearing. I have been asked to prove credentials; accused of being fraud; accused of misleading; accused of being a front for some. Well, that is not new!

I have 500 sft. in my name; my FIR says everything about my relationship to anyone; I believe in official documents procured from official sources and not those provided by anyone; my only agenda is relief for myself and for all other 1791 customers of ANB.

It is however time for the others to prove their agenda; those who are spreading all fabricated stories; part-truths or convenient falsehoods; people who aren't even complainants anywhere; some who began the fight along with us, and during the course they have joined Promoters.

You are all intelligent enough to make out who does such things and why?

I am still standing in opposition and shall continue to do so, despite being threatened and harassed for being on the right side of the aisle!

Without taking any side, one thing is evident that two parties who have submitted Revival Plans in the Delhi High Court. The first was submitted by SWBA+FOSECA (Constituent Associations) on 01.06.2016, and another by Promoters (Sunil Gandhi + SK Hooda) much later. Both have been asked to submit clear roadmap without any contingency in Court by 20.12.2016. This I am sure nobody will challenge.

At this juncture it is important for everyone to know Who is Who, and Who is looking into the larger interest of both Woods and Edge investors!

Group 1: SWBA + FOSECA (Constituent Associations)

1. Bonafide Customers who could see Wolf
 - a. A huge group of bonafide investors in Spire Woods and Spire Edge.
 - b. SWBA is the first association that filed revival plan with Hon'ble Delhi High Court when promoters of ANB forced liquidation on its customers simply for not depositing mere INR seventy-five lakhs with court.
 - c. This is also getting validated by the PL's report (see attached)
 - d. SWBA comprises of a few ex-employees of ANB and many many others. This was always known from onset. All are bonafide customers, and have been playing a key role as watchdog over Promoters.
 - e. SWBA + FOSECA collectively represent approx. 1000 customers.
2. FIRs: This is the group which seriously pursued Delhi Police, Lt Governor of Delhi's office, Public Grievance Commission for over six months to get FIR registered against ANB (see attached).

- a. FYI, Renuka Kulkarni and Shalini Sethi are the bonafide customers of ANB and have got FIRs registered on their name, are part of this SWBA + FOSECA group.
 - b. During the course of investigation, we unearthed the truth about ANB, its promoters and their actions, which have all left us in no doubt of their intentions.
 - c. We are the ones who dug out violations done by Promoters w.r.t. HSIIDC, found irrefutable evidence of Siphoning off money etc. through tools like RTI available for general public, and numerous visits to various Government departments and offices.
 - d. This also gave us clarity of the roles played by various others to realize that the REAL WOLVES were trying to disguise themselves in Sheep's Clothing.
3. Legal Action: We intentionally did not choose the path of going for court cases initially, owing to the time involved, but once we realized the Wolf had no intention of coming forward.
 - a. We joined the effort by SWBA and jointly put together a Revival Plan in High Court.
 - b. We met with each and every one and asked for support, even promoters, FDI representatives, ex-directors or anyone else. Some came forward.
 - c. Getting this far has not been easy; yet we have succeeded.
 4. Intention: Our intention is to get justice for all 1791 investors of ANB customers, unlike groups who are just interested for small set of people (everyone put together won't cross 200, I am sure).
 - a. Our intention is well articulated in our Revival Plan...
 - b. Of course we too have some deficiencies in our plan, and we will ensure we remove all of them in our roadmap!
 5. Back Doors and Front Doors
 - a. There are NO Back Doors in the SWBA + FOSECA Revival Plan. This has been alleged for some time, but not one instance has come forward.
 - b. The only ones benefitting are customers. NO ONE ELSE!!
 - c. There are Front Doors for everyone who can support and come forward.
 6. The SWBA + FOSECA scheme is by Customers and for Customers. Help it succeed by understanding it and supporting it.

Group 2: Promoters, and a few more...

1. Promoters, having realized that Liquidation was not going to succeed, quickly tried to gain some credibility by constantly crying Wolf.
 - a. Having no standing on their own, they latched onto a group of bonafide customers of Spire Woods to help them stitch better sheep costumes.
 - b. Seeing the SWBA + FOSECA revival plan, the Promoters enticed few members of Woods to support them and floated a so called 'Revival Plan' of their own.
 - c. Their bluff being called, they desperately tried to connect with Spire Edge customers after having ignored them all this while. So, they began an effort they ironically termed 'Positive Action'. It was short-lived, never lasted 24 hours as they had no answer to even the first few questions that were posed to them.

- d. They then turned to some Block E&F customers in an attempt to divide.
- 2. Unfortunately for the Promoters, the Hon'ble High Court and PL (Provisional Liquidator) saw through their plan and has called it a SHAM!! A ruse to derive undue benefit and a scheme to strip the assets of the Company, lacking seriousness in all aspects.
- 3. Promoters and their Supporters.
 - a. Why is this group which is supporting same Promoters, who have cheated all of us, not once but again and again?
 - b. Not a single person of this group is a complainant any where.
 - c. Is the sole intention of this group to just create enough confusion and help Promoters escape from returning siphoned money?
- 4. Why is this Group creating a divide between Edge and Woods?
 - a. This Group is claiming to concern itself only with Woods, when it clearly knows that this is not possible.
 - b. Edge customers are totally ignored as mentioned in minutes of meeting with promoters shared with all on Jun 22, 2016 (see attached).
 - c. The Hon'ble High Court has clearly stated that no one project can be revived alone, and it is the Company that must be revived.
- 5. Why is this group trying to subvert things before a decision is taken by the Hon'ble High Court?
 - a. We all know that the Judiciary is one of the last institutions in this Country where we can hope to get justice.
 - b. We all know that the only chance for a fair enquiry is by the SFIO (Serious Fraud Investigation Office), which comes under the Ministry of Corporate Affairs, and not at some local body which is friendly to the Promoters.
 - c. Only question remains; Why are some trying to subvert this?

This brings us right back to the moot point, and questions all of you must ask?

**What can possibly explain the daily attacks by SWRA Core Members?
Can you see the WOLF? Who must you Support?**

I strongly feel without wasting any time leaders from bonafide customer groups, irrespective of size, must sit across the table and arrive at what terms are best for all 1791 aggrieved customers of ANB! It is not who is leading, it is about being part of a unified movement for everybody's interest. I reached out to both the SWRA and the Liquidation Group's leadership on the same day, 11.11.2016, in the High Court itself; and will continue to do regardless how critical they may get.

It is time for all 1791 of us to take charge of our own destiny.

To seeing the Wolf despite the disguise, to recognize the strength of 1791 Customers, to realize that actions speak more than words. You can write to me at foseca@mail.com. Thank you all for your support and patience. Sincerely,

Renuka Kulkarni