

Subject 20th COC meeting representation for 100% FD Claim payment customer id 10088042
To: [arforfd@dhfl.com <arforfd@dhfl.com>]
From Kirti Pal <kirtikumarpal@yahoo.com>
Date Wed, Jun 16, 2021 at 9:03 PM

Respected Madam Charu Desai
Authorized Representative, Class of Creditors
Public Depositor DHFL

Dear Ma'am,

In my personal opinion, I believe that it is wrong to assume public Depositors as just another Class of Creditor or Investors. In reality, we are just a small group of retail depositors who usually park their small savings or retirement fund amount to fulfil our usual day to day needs or unplanned expenses, such as (family marriage, higher education financing, medical exigencies etc.) for livelihood in age of senior citizenship.

In theory, the IBC law 2016 made for Companies under MCA mostly for manufacturing businesses. However, the IBC law was later applied to NBFCs having turnover more than 500 crores through amendment in 2019, forgetting that NBFC jobs resembles with financial institution i.e. Banks / Corporation up to a large extent, which is a large stakeholder as public depositor. Therefore, the resolution process for NBFC should be akin to Banks.

Furthermore, the flawed IBC 2016 has not been implemented by RBI, administrator & COC in its true letter and spirit and made grievous errors and violations.

National Housing Bank (NHB), a regulator, which abjectly failed to exercise adequate oversight over DHFL, has filed a preferential claim over other financial creditors to get Rs. 2,436.67 crore. Why should NHB, a subsidiary of the Reserve Bank of India (RBI), get this benefit? In response to an investor's objection to this preferential treatment, the administrator has said that 'the legalities of NHB's claim' will be decided by NCLT.

Therefore, we kindly request you to oppose this proposal in forthcoming COC meet with tooth & nail. The DHFL resolution process should not aim to protect/help (Banks, Mutual Funds, Insurance corporations) big financial institutions in realising and covering their NPA losses. All retail Depositors including FD holders, Bond holders, NCD holders, Employee & workman's entitled dues must be fully paid. Due of others, must be equitably distributed as per resources available in resolution process.

The Public retail depositors, despite constituting a majority in sheer numbers have a voting strength based on deposits ratio, virtually in minority.

I very well recall in Zoom meeting where you mentioned that you pleaded for specialist treatment to Senior Citizen, Widows, Pension fund depositor trustees. However, your plea was not given due consideration, but ignored.

Army Group Insurance Fund/UP Power Sector Employee Trust, Trust and Board of Trustees of UP Power Corporation Contributory Provident Fund Trust and NGO like Sasakawa- Leprosy Foundation India working for poor and destitute are distressed public depositors of DHFL are also shell shocked and filed litigation.

DHFL mandated by SEBI only one credit rating agency valuation but multiple like CARE, Brickwork rated it AAA also CRISIL & ICRA rated it commercial paper issues A1 +.
DHFL NBFC licensed, regulated, Safeguarded by NHB, RBI, SEBI legal provisions was also listed in Stock

Exchange and audited by the agencies of Audit Firm of repute, I.e. Chaturvedi & Shah, Jignesh Mehta, Deloitte Haskin & Sells.

I, Kirti Kumar Pal, a Senior citizen, retired from the private sector, parked around 22 Lakhs of entire EPFO Claim to DHFL'S FD/NCD in name of self & Family for a short duration. Because at time of retirement, I was at 58 and senior Citizens schemes of LIC/ Post office entry age was 60.

I have just recuperated from Covid -19, which has amounted huge medical expenses. I am currently suffering from depression and am desperately worried as to how I will survive for my livelihood if meagre 23% is repaid as claim amount.

I vividly recollect that DHFL Plan was offing in September 2019 in which FD /NCD Holders were protected for repayment, but in staggered period. That was in true sense Restructuring Plan and a constructive scheme.

Proposed COC resolution mandate for Liquidation which part away thousands of crores, especially from poor hapless depositors and leaves them in lurch, is one of the worst & destructive financial resolution plans I have seen in ages.

Now, NCLT direction has provided an opportunity to press for demand 100% claim amount to Fixed Deposit holders. Therefore, you should fight vigorously and stand firm that Nothing less than 100% is acceptable to us.

Finally, if COC don't concede to your demands, you should insist for dissenting note or protest remarks in minutes of meeting. Alternatively, you should stage Walk out from meeting. Furthermore, you should send an affidavit to NCLT expressing dissatisfaction on COC decision, a copy of that should be sent to FD Holders.

Yours Sincerely,

Kirti Kumar Pal

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