

Media Release

## **Mohan India Ltd. signs agreement with NSEL for clearing dues**

- ***Agrees to arrange for Rs. 771 crores as final settlement***
- ***Down payment of Rs. 11 crores and balance in next one year***
- ***Payment securitized by land and property owned by Mohan India Group as collaterals***
- ***NSEL Investors' Forum welcomes move***

**October 30, 2013, Mumbai & Delhi:** National Spot Exchange Ltd (NSEL) and one of its members - Mohan India Ltd, have reached an agreement, based on which, the latter has agreed to facilitate pay-in of Rs. 771 crores over a period of one year as part of its financial closure / settlement obligations. Mohan India will make a down payment of Rs. 11 crores and the balance will be paid over the next one year.

Commenting on this development **Mr. Saji Cherian, MD & CEO, NSEL** said: ***"The relentless efforts put in by the new team at NSEL along with the NSEL Investors' Forum (NIF) over the last few weeks is expected to show some positive results in terms of recovery of monies from the members. Some of the big members who have pay-in obligations are co-operating with NSEL and the various NIF teams. This is a positive development in the recovery process post the payment crisis.***

***Mohan India has finalized its commitment to complete the pay-in obligations with NSEL within a period of one year. Some more members have also come forward for settlement of their dues and are at various stages of finalization."***

He further added: ***"NSEL and NIF are committed to jointly work towards a solution to recover dues, and keep various regulatory and investigating authorities informed on such developments. We are sure that such concerted efforts will hasten the process of solving the problems faced by the investors and bring back the confidence of market participants in the market."***

**Raja Vishvanidhi Dalmia, New Delhi Convener, NIF,** said: ***"The Mohan India and NSEL agreement is a positive step to bring back investors' money. NIF Team of Delhi comprising of Mr. Kunal Khaneja, Mr. Kamal Rampuria, Mr. Vivek Bansal, Mr. Vivek Aggarwal and Mr. R K Aggarwal made very good efforts to reach the settlement within a couple of week. The perseverance of the new team at NSEL made it possible in bringing the two parties together for a settlement. The NIF team in Delhi has put in serious efforts in this settlement, and I would like congratulate them for the good work done."***

**Mr. Jagmohan Garg, Director of Mohan India** said: ***“We are committed to pay-in and settle our dues over the next one year period, and I am happy that we have reached an understanding with NSEL with the grace of all mighty Shiv Baba”.***

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