



National Spot Exchange Limited

Circular

Ref. No.: NSEL/C&S/2013/069

August 14, 2013

Settlement Schedule

In terms of the provisions of the Rules, Bye-Laws and Business Rules of the Exchange and further to circular no. NSEL/TRD/2013/065/ dated July 31, 2013, the Members of the Exchange are hereby notified that the Exchange has finalized the following revised schedule for settlement of outstanding dues payable to the members.

This schedule has been prepared taking into account the exigencies emerging from sudden closure of trading operation, liquidity problem accentuated by withdrawal of buyers' credit limits by the banks from the members, who are in pay in and the extensive discussion done by the members who have to complete pay in and members who have to receive the payments. Considering the challenges, the revised schedule of settlement has been prepared to ensure reduction in payment risk and meet the settlement obligation.

1. The Exchange will commence the Pay-in schedule from Friday, the 16th August, 2013 and pay-out from Tuesday, the 20th August, 2013 and thereafter in the same manner every week.
2. The Exchange shall effect pay out on a pro-rata basis every week based on the money recovered as per the settlement calendar attached herewith. These payments are subject to realization of the cheques of the members, who have to complete pay-in. In case any payment is not realized, then the Exchange shall take measures as per its Rules and Bye laws.
3. All funds realized up to Friday every week starting from August 16, 2013 shall be disbursed on Tuesday of the subsequent week.
4. The schedule has taken into account all promised or expected payment from the members, who have given post dated cheques or letters of commitment.
5. Members/ clients shall be entitled to get interest on their outstanding dues with effect from 16th August, 2013 on reducing balance method, based on simple interest rate of 8 % per annum till end of settlement calendar. Interest amount shall be paid at end of the settlement.
6. A detailed Settlement Calendar is being enclosed herewith.

For and on behalf of
National Spot Exchange Ltd.

Santosh Mansingh
Asst. Vice President



SETTLEMENT CALENDAR			
Week	Pay in Day and Date	Pay out Day and Date	Amount (in crores)
1	Friday, August 16, 2013	Tuesday, August 20, 2013	174.72
2	Friday, August 23, 2013	Tuesday, August 27, 2013	174.72
3	Friday, August 30, 2013	Tuesday, September 03, 2013	174.72
4	Friday, September 06, 2013	Tuesday, September 10, 2013	174.72
5	Friday, September 13, 2013	Tuesday, September 17, 2013	174.72
6	Friday, September 20, 2013	Tuesday, September 24, 2013	174.72
7	Friday, September 27, 2013	Tuesday, October 01, 2013	174.72
8	Friday, October 04, 2013	Tuesday, October 08, 2013	174.72
9	Friday, October 11, 2013	Tuesday, October 15, 2013	174.72
10	Friday, October 18, 2013	Tuesday, October 22, 2013	174.72
11	Friday, October 25, 2013	Tuesday, October 29, 2013	174.72
12	Friday, November 01, 2013	Tuesday, November 05, 2013	174.72
13	Friday, November 08, 2013	Tuesday, November 12, 2013	174.72
14	Friday, November 15, 2013	Tuesday, November 19, 2013	174.72
15	Friday, November 22, 2013	Tuesday, November 26, 2013	174.72
16	Friday, November 29, 2013	Tuesday, December 03, 2013	174.72
17	Friday, December 06, 2013	Tuesday, December 10, 2013	174.72
18	Friday, December 13, 2013	Tuesday, December 17, 2013	174.72
19	Friday, December 20, 2013	Tuesday, December 24, 2013	174.72
20	Friday, December 27, 2013	Tuesday, December 31, 2013	174.72
21	Friday, January 03, 2014	Tuesday, January 07, 2014	86.02
22	Friday, January 10, 2014	Tuesday, January 14, 2014	86.02
23	Friday, January 17, 2014	Tuesday, January 21, 2014	86.02
24	Friday, January 24, 2014	Tuesday, January 28, 2014	86.02
25	Friday, January 31, 2014	Tuesday, February 04, 2014	86.02
26	Friday, February 07, 2014	Tuesday, February 11, 2014	86.02
27	Friday, February 14, 2014	Tuesday, February 18, 2014	86.02
28	Friday, February 21, 2014	Tuesday, February 25, 2014	86.02
29	Friday, February 28, 2014	Tuesday, March 04, 2014	86.02
30	Friday, March 07, 2014	Tuesday, March 11, 2014	86.02
31	During the above period, some members will settle their dues through sale of commodities, fixed assets, land and also through other measures.		1,219.71
TOTAL			5,574.31

Note: The Settlement Schedule is subject to bank holidays.