



Press Release

## NSEL Completes Financial Closure of e-Silver with total payment of Rs 141.23 Crore

***The move will help 16,285 investors of e-series redeem their holdings***

Mumbai, August 27, 2014:

National Spot Exchange Ltd. (NSEL) has announced that the final payment towards sale of Silver of Rs. 43.89 crore, comprising of 29.52% of balance Silver holding was made today to the unit holders. With this the financial closure of e-Silver is complete. Initial remittance comprised of sale of 70.48% of Silver, and the sale proceeds of Rs. 97.34 crore was directly credited to the bank accounts of unit holders starting June 05, 2014. With today's payment of Rs. 43.89 crore, the total amount so realized stands at Rs. 141.23 crore at an average rate of 41.06722 per unit of e-Silver. The Exchange said that the move will benefit 16,285 investors of e-series holding e-Silver to redeem their holdings.

The Exchange started the process of redemption of e-Series from April 12, 2014 beginning with the rematerialization. More than 10000 kg of e-Silver was rematerialized and delivered to unit holders out of 44500 kg available for redemption.

It can be noted that since May 08, 2014, despite the ongoing crisis the Exchange started the process of financial closure in a systematic manner by auctioning the underlying commodities of balance stock which was available after rematerialization. So far, the Exchange has concluded the sale of Gold and Zinc in its entirety and distributed the amount to the unit holders. This move reiterates the Exchange's commitment to investors and their best interests. The sale of metals and distribution of amount is made possible through the persistent efforts of the e-Series team at NSEL who are working relentlessly to complete the sale and disbursing the money to investors.

The value of total metals rematerialized and sold so far in e-Series redemption is about Rs. 369 crore as against the total metal worth of Rs. 375 crore, which is 98.4% of the total value. The process of financial closure of Platinum, Copper, Lead and Nickel comprising of remaining balance 1.6% of the total value is in progress and is expected to be completed soon.

**For further information, contact,**

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