



NSEL Investors Forum

10th Dec 2025

Indicative Roadmap

Dear Fellow Investors,

Greetings on behalf of NSEL Investors Forum (NIF)

Since most of you are anxious to know as to when the Settlement monies will be credited, we thought it appropriate to chalk out an indicative roadmap on how the Scheme will be implemented.

Now that Hon'ble NCLT vide its order dated 28th Nov 2025 has sanctioned the Scheme of Settlement, we have now begun the steps for implementation of the Scheme.

The indicative roadmap for implementation of the scheme and steps undertaken so far are provided below:

- The Settlement Account has been opened with Axis Bank, MIDC Branch, Mumbai.
- Justice S.C Gupte (Retd.) has been appointed as the Monitoring Authority to ensure smooth and effective payments and Scheme implementation.
- An Escrow Agent viz. Universal Trusteeship Services Limited has also been appointed for implementation of the Scheme, who will work under the supervision, guidance and control of the Monitoring Authority.
- 63 moons and NSEL have already started filing the required applications in the respective judicial forums for giving effect to the terms of the scheme and all the applications will be positively filed by coming week, i.e. by 15th December 2025, which is even earlier than the timeline mentioned in the scheme.
- In view of the upcoming Christmas vacation of the Courts, it is expected that hearings of all the applications to be completed in 2 months after the Courts open in January and orders for giving effect to the terms of the scheme will start coming. It goes without saying that if the timelines are subject to any appeal that may be filed challenging the NCLT Order.

We shall keep updating you the further progress on timely basis.

Thanking you

Team NIF