NIF

NSEL Investors Forum

27th Nov 2026

Dear Fellow Investors,

It gives me great pleasure to confirm that out of 5682 investors, 4458 investors got 41.94% of their outstanding on 23rd November 2026 at the OTS payout ceremony. It was a culmination of our 13 years old journey with so many ups and downs. This journey also brought together a large number of investors who have now become a family.

On the 10th anniversary, I and over 100 investors got together at St.Regis Hotel in Mumbai to take stock of our recovery process. It was unanimously agreed that we should initiate an agreement with NSEL and 63 Moons and accordingly a committee of 10 investors was formed to do the negotiations with them. Fortunately, the NSEL and 63 Moons team also agreed for a negotiated settlement.

We appointed a senior legal firm of Padamsey & Mehta to ensure that the investors interests are properly protected. After prolonged negotiations we arrived at a conclusion of One Time Settlement of 41.94% of our outstanding dues to be paid in one shot.

Accordingly, as per the legal requirement we floated a referendum to seek the approval of the investors. Over 92% of the investors who participated in the referendum agreed for the settlement as proposed. Our next important step was to get the approval of NCLT for the settlement, so that it becomes legally enforceable.

Next step was to de-freeze the funds stuck with 4 main investigating agencies (Enforcement Directorate, EOW of Mumbai Police, CBI and SFIO), Bombay High Court and Competent Authority. This required positive judgements from almost 38 Court cases.

63 Moons pressed a large competent legal team to speed up the Court decisions and subsequently the recovery and transfer of the funds to a Trustee, under the supervision of a Retired High Court Judge, for its ultimate distribution. It has taken more than 3 years of hard and dedicated chase to get atleast 41.94% of our funds released.

I wish we could do this agreement 10 years back. But nothing happens before its time.

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Still almost 950 investors have not been paid. Almost 150 investors have passed away, and their heirs need to submit a proper succession certificate to claim their dues. For the rest, I presume their documents are not in order. They can contact NIF Helpline as under:

Radhika - 8097361921

Rajesh - 9892376673

Viraj - 8097358980

Once their documents are in order, they will also get 41.94% of their outstanding.

Even though the journey was long and difficult, we have the satisfaction of achieving atleast a portion of our investment.

Before I end, I have a small request. If you want to show your gratitude of all that has been done on your behalf, then I suggest you may make voluntary donation to an NGO - Shanti Seva Nidhi, that gives training to rural and tribal youth. The details are as under:

A/C Number: - 50100193281562

A/C Holder name Shanti Seva Nidhi

Account Type Savings

IFSC HDFC0000543

Bank Location HDFC Bank Ltd. Ahura Center, Andheri (East)

Your donation will go a long way to make atleast some youths job worthy. Any donation made to Shanti Seva Nidhi has a benefit of Section 80G of Income Tax.

Please find below the YouTube link of Technical Training Center NTTF.

https://youtu.be/JPzB2RzfXSw

Once again, I thank all fellow investors for reposing their confidence and supporting NIF.

With kind regards,

Thanking you

Dr. Sharad Kumar Saraf – Chairman NIF