



## NSEL Investors Forum

20<sup>th</sup> Feb 2026

### **Update on the progress of One Time Settlement**

Dear Fellow Investors,

Greetings on behalf of NIF

We write this as a periodic update on the progress of Settlement as our help desk team have been receiving numerous calls from fellow investors as regards completion of Settlement and receipt of the Settlement amount.

As informed in our prior communication, necessary applications have already been filed by 63 moons & NSEL before various judicial fora and response of Hon'ble Courts upon hearing some of such applications have been positive towards Settlement.

While initially we had anticipated that the settlement monies would be disbursed to the fellow investors by Feb / March 2026, the timeline appears to have delayed to an extent. **The delay is mainly due to investors like Anshuman Tanna of LJ Tanna and Ajay Bhartia of PICO Capital Private Limited who have been opposing the Settlement.** They filed their objections before NCLT, Mumbai and have now challenged the order of Hon'ble NCLT which had approved the Scheme of Settlement & **they intend to take the matter to Supreme Court to cause further delay and as cause damage to 99% other investors.**

As a matter of fact, Anshuman Tanna have moved before the Apex Court challenging the order of Hon'ble NCLAT who dismissed their appeal on locus as well as merits, the appeal filed by Ajay Bhartia is pending before Hon'ble NCLAT.

While we understand the anxiety and curioseness of the investors who have been waiting for their monies, it is disheartening to see that only 2 investors are coming in way of interest of larger investors thereby causing delay. The delay tactics cannot go on for ever. We are hopeful that we should see closure by March and release of monies by April 2026.

**We remain confident that a single investor cannot derail the Settlement where over 92% of investors have voted in favour. Be rest assured, we are represented by able team of lawyers to take care of larger interest of investors.**

We will continue to update further progress on the One Time Settlement.

Thanking you

Team NIF