

**JUGGERNAUT PROJECTS LIMITED**  
1116, Raheja Chamber, Nariman Point, Mumbai-400021

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August 1, 2013

**The National Spot Exchange Limited,**  
Suren Road,  
Andheri East,  
Mumbai.

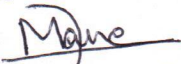
**Sub.: Settlement of our outstanding dues against Exchange settlement obligations pursuant to suspension of trading announced by the Exchange**

Dear Sir,

With reference to our meeting held today, the 1<sup>st</sup> August, 2013, we hereby submit that:

1. We are the bonafide Members of the Exchange. We are aware that the Exchange had to resort to suspension of trading due to pay-in delays committed by some of the members.
2. The total amount payable by us to the Exchange against our settlement obligation is Rs. 2016891406 (subject to the final amount)
3. We hereby agree to pay a minimum amount of 5 % of our dues every week on Friday commencing from next week and settle all our outstanding dues within a period of next 20 weeks. We will, however, take all possible steps to repay all our outstanding much before the said 20 weeks time.
4. We are enclosing herewith Post dated cheques in accordance with the above payment schedule of our outstanding pay-in obligations in favour of National Spot Exchange towards such dues. List of cheques is enclosed herewith.
5. We undertake that we will keep sufficient balances in our account to enable exchange to present and encash the cheques,
6. We will not give any "stop payment" instruction to the Bank in relation to the said cheques,
7. We will continue to maintain the accounts with the concerned Banks relating to these cheques,

For JUGGERNAUT PROJECTS LIMITED

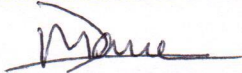
  
Authorized Signatory

8. We will not take any technical objection whatsoever for clearance of cheques,
9. Notwithstanding the above, we undertake to pay interest at 16% p.a. on delayed payment and such interest can be levied by the exchange by way of a separate debit note, which we will undertake to pay within a week of such a debit note.
10. In this process, we will pay our entire pay-in obligation without any compromise and we have all corporate approvals to give this undertaking and the undersigned has all necessary powers to issue this letter.

Thanking you

Yours faithfully,

**For Juggernaut Projects Ltd**  
For JUGGERNAUT PROJECTS LIMITED



Authorized Signatory  
**Authorised Signatory**

Annexure:

List of Cheques

Sl no.	Name of the Bank and Branch	Cheque no.	Date	Amount
1.	Yes Bank Ltd	442733	09.08.2013	100000000/-
2.	Yes Bank Ltd	442734	16.08.2013	100000000/
3.	Yes Bank Ltd	442735	23.08.2013	100000000/
4.	Yes Bank Ltd	442736	30.08.2013	100000000/
5.	Yes Bank Ltd	442737	06.09.2013	100000000/
6.	Yes Bank Ltd	442738	13.09.2013	100000000/
7.	Yes Bank Ltd	442739	20.09.2013	100000000/
8.	Yes Bank Ltd	442740	27.09.2013	100000000/
9.	Yes Bank Ltd	442741	04.10.2013	100000000/
10.	Yes Bank Ltd	442742	11.10.2013	100000000/
11.	Yes Bank Ltd	442743	18.10.2013	100000000/
12.	Yes Bank Ltd	442744	25.10.2013	100000000/
13.	Yes Bank Ltd	442745	01.11.2013	100000000/
14.	Yes Bank Ltd	442746	08.11.2013	100000000/
15.	Yes Bank Ltd	442747	15.11.2013	100000000/
16.	Yes Bank Ltd	442748	22.11.2013	100000000/
17.	Yes Bank Ltd	442749	29.11.2013	100000000/
18.	Yes Bank Ltd	442750	06.12.2013	100000000/
19.	Yes Bank Ltd	442751	13.12.2013	100000000/
20.	Yes Bank Ltd	442752	20.12.2013	116891406/-

For JUGGERNAUT PROJECTS LIMITED

  
Authorized Signatory