



SPIN-COT TEXTILES PVT. LIMITED

(EXPORT HOUSE RECOGNISED BY GOVT OF INDIA)

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 1st 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. 42.33Crores.
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,

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e-Mail : exports@spincotindia.com



For SPIN-COT TEXTILES PVT. LTD.

Managing Director

Factory :

19th Kilometre, NH-5
Opp. Pearl Beverages Ltd.,
Marripalem, UNNAVA
Edlapadu Mandal
GUNTUR Dist. PIN- 522 233

7. We will continue to maintain the accounts with the concerned Banks relating to these cheques,
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 SPIN-COT TEXTILES PVT. LTD.

Ramavara Rao
Managing Director

