

DEFAULT DETAILS

INDIAN BANK (Debenture Trustee)

Information regarding default by the Issuer Companies in Public (P) / Rights (R) / Privately Placed Listed (PPL) Issues of Debentures up to the half year ended MARCH 2021

Name of the Issuer	Secured / Unsecured	Type (P/R/PPL)	Issue Size (in ₹ crores)	Type of Default*	Details of action taken
ELNET	Secured	NCD	1.32	Non Payment of Interest	The said Company wound up as per Order of Hon'ble High Court of Madras and O.L was appointed Bank as Debenture Trustee after taking approval of Investors filed OA before DRT, Chennai and RC has been issued. Appeal has been filed before DRAT, Chennai and next hearing is pending
Neelachal Ispat Nigam Limited	Secured	NCD	200	Default on redemption of last tranche of principal amount to Rs. 50 Crs and interest due on 19.02.2021	The said Company has defaulted in principal amount to Rs. 50 Crs and interest on 19.02.2021. Regular follow-up has been done with the company for the payment of dues to bondholders under NINL 2021 Bonds, ISIN INE514F07075. We have informed Rating agencies, NSDL, CDSL, Bondholders through email on 22.02.2021 and We have sent letter 22.02.2021 & 26.02.2021 to the Company and to MMTC (Corporate Guarantor) for the said Bonds giving them 30 days notice period for repayment as per the trust deed and terms of issuance. On 24.03.2021, we received communication from NINL & MMTC, informing us the the Company is under strategic divestment approved by Gol and requested us, to give the company some time for repayment of dues to bondholders. On 26.03.2021, we have invoked the corporate guarantee of MMTC with regard non-payment of dues by NINL, even after giving 30 day notice period. MMTC vide their letter dated 31.03.2021 has requested us to revoke the invocation of corporate guarantee, as they themselves are unable to repay dues to their lenders and asked us to take up the matter, further with NINL. On 01.04.2021, we have sent email to MMTC stating on behalf bondholders DT can not consider their request for revoking the Corporate Guarantee as we are continuously receiving Bondholders request for early settlement of dues under NINL 2021 Bonds and in this regard MMTC has written to Ministry of Commerce, New Delhi, GOI, and We have conducted 1st Bondholders meet on 30.04.2021, to discuss the further course of action and sought consent of the Bondholders is sought for approval for enforcement of security /ICA by May 31 2021 . All actions taken as been continuously informed to Rating agencies, Depositories, Bondholders and we have uploaded all the communication sent to NINL, MMTC and Bondholders on our Bank Website.

1. Non-payment of interest
2. Non-payment of redemption;
3. Delay in payment of interest/redemption;
4. Any other (like non-creation of security)

Name of Compliance Officer
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