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Head Office: Legal Dept
No.66, Rajaji Salai,
Chennai – 600 001.

LEGL: HO:DT:REF:107: 2021-22

DATE: 28.02.2022

To Bond Holders
NINL 2021 bonds – ISIN INE514F07075

Dear Sir /Madam,
Sub: Redemption / Payment of NINL 2021 bonds due

We invite your reference to the default in payment by M/s. NINL on redemption and interest payment towards the last tranche of NINL – 2021 bonds with ISIN INE514F07075. The company is under disinvestment process and Cabinet Committee on Economic Affairs(CCEA) has approved the proposal of M/s. Tata Steel Long Products limited (TSLP) to acquire M/s. Neelachal Ispat Nigam Limited (NINL) on 31.01.2022.

In this regard, we have received a letter from NINL seeking the following:

- Consent for redemption and change of control: The company has informed that there will be a change of control of NINL and change in share capital of NINL and seeks for an NOC from Debenture Trustee confirming that the debenture holders / trustee have no objection to the transaction.
- Estimated Dues Certificate: They have requested to provide a estimated dues payable certificate as on 31.03.2022 and 30.04.2022.
- Final Dues Certificate: The Final Due letter to be submitted 3 business days prior to the completion date (to be informed by the company in due course)

In this regard, we would like to bring to your notice that SBI Capital Markets, being the transaction advisor for the disinvestment process of M/s. NINL, vide their letter dated 01.02.2022 has informed that 'based on the Bid value of Rs.12100 crore quoted by TSLP, the dues of debenture holders would be paid in full.'

We have also calculated the dues payable to the bond holders as on 31.03.2022 and 30.04.2022 as per the trust deed i.e 'NINL shall until the bonds are redeemed or paid off, pay to the Bond holders for the time being hereof, interest at the rate of 10.45% per annum on the outstanding amount of the Bonds held by the Bond Holders and such interest shall be payable (half yearly) semi-annually on 19th February and 19th August from deemed date of allotment i.e 19.02.2009 upto the date of redemption of the bonds.'

The actual principal of Rs.50 crores is due to the Bond Holders as on 19.02.2021. The interest on Rs.50 crores is due to Bond Holders from 20.08.2020 (19.08.2020 was the last interest payment date) to the date of redemption. Therefore, the interest has been calculated at 10.45% p.a simple interest on Rs.50 crores

- for the period 20.08.2020 to 31.03.2022 for the estimated dues as on 31.03.2022 and
- the interest is also calculated for the period 20.08.2020 to 30.04.2022 for the estimated dues as on 30.04.2022.

A copy of Estimated dues submitted to the company is enclosed for your reference. We will be submitting the Consent for redemption and change of control and Final Dues certificate as requested by the company in the due course.

Yours Faithfully,


Assistant General Manager (Law)



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LEGL: HO:DT:REF:106: 2021-22

DATE: 28.02.2022

To

Company Secretary
 Neelachal Ispat Nigam Limited
 IPICOL House (1st Floor annexe)
 Bhubaneswar

Dear Sir / Madam,

Sub: Estimated Dues Certificate for NINL 2021 Bonds – ISIN INE514F07075

Ref: Your letter NINL/CS/05/005/3845 dated 26.02.2022

With reference to the redemption of NINL 2021 Bonds having ISIN INE514F07075 and based on your above referred letter, we herewith enclose the estimated dues payable to bond holders and the dues to debenture Trustee as on 31.03.2022 and 30.04.2022.

Estimated Dues as on 31.03.2022:

Particulars	Amount (Rs.)	Amount (Rs.)	Amount in words
<u>Dues to Bond Holders:</u>			
Amount Due to Bondholders as on 19.02.2021 (A)	52,63,39,726.00		
Default Interest from 20.02.2021 to 31.03.2022 (B)	5,79,76,027.00		
<u>Total Dues to Bond Holders as on 31.03.2022</u>	(A+B)	58,43,15,753.00	(Rupees fifty eight crores forty three lacs fifteen thousand seven hundred and fifty three)
<u>Trusteeship fees</u>			
Annual Fees for FY 2019-20, FY 2020-21 and FY 2021-22 at Rs.1lac per year (1)	3,00,000.00		
GST on annual fees for 3 yrs (18% p.a) (2)	54,000.00		
Interest on pending fees for FY 19-20 and 20-21 at 10.45%p.a (3)	31,350.00		
GST on interest (18% p.a) (4)	5,643.00		
<u>Total Trusteeship fees due as on 31.03.2022</u>		3,90,993.00	(Rupees Three lacs ninety thousand nine hundred and ninety three only)

[Handwritten Signature]



Estimated Dues as on 30.04.2022:

Particulars	Amount (Rs.)	Amount (Rs.)	Amount in words
<u>Dues to Bond Holders:</u>			
Amount Due to Bondholders as on 19.02.2021 (A)	52,63,39,726.00		
Default Interest from 20.02.2021 to 30.04.2022 (B)	6,22,70,548.00		
<u>Total Dues to Bond Holders as on 30.04.2022</u>	(A+B)	58,86,10,274.00	(Rupees Fifty eight crores eighty six lacs ten thousand two hundred and seventy four)
<u>Trusteeship fees</u>			
Annual Fees for FY 2019-20, FY 2020-21 and FY 2021-22 at Rs.1lac per year (1)	3,00,000.00		
GST on annual fees for 3 yrs (18% p.a) (2)	54,000.00		
Interest on pending fees for FY 19-20, FY 20-21 and FY21-22 at 10.45%p.a (3)	33927.00		
GST on interest (18% p.a) (4)	6107.00		
<u>Total Trusteeship fees due as on 30.04.2022</u>		3,94,034.00	(Rupees Three lacs ninety four thousand and thirty four only)

The above stated amount may be paid to our New Delhi Main Branch and the account details are as follows:

Account Number	98741000077
IFSC Code	IDIB000N022
A/c name	Routing Account
Branch	New Delhi Main Branch

This is for your information and doing needful. Kindly let us know if any further details required in this regard.

Also we would like to inform that, when we approached NSDL seeking the latest Bond Holders list for NINL 2021 bonds – ISIN INE514F07075, they have informed that, since the payment is due to them they have stopped BENPOSE. We are yet to get the latest list of bond holders. In this regard, we request you to make the necessary payments to NSDL and other concerned intermediaries, so as to help us obtain the necessary details for redemption of bonds from NSDL/ RTAs/ intermediaries.

Yours Faithfully



Deputy General Manager (R&L)



- CC : 1. Vice President, (PASF), SBI Capital Markets, Kolkata
2. New Delhi Main branch
3. ZO Delhi Central
4. FGMO New Delhi