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LEGL: HO:DT:REF:68: 2021-22

DATE: 30.09.2021

To

Mr. Arun Kumar Jain  
Vice President  
PA&SF Group, Kolkata  
SBI Capital Markets Ltd

Dear Sir,

Sub: Strategic Disinvestment of M/s Neelachal Ispat Nigam Limited (M/s NINL) and claim of debenture holders for the accrued interest and principal towards NCD NINL 2021 Bonds (ISIN INE514F07075)

Ref: Our letter LEGL: HO:DT:REF:59: 2021-22 dated 22.07.2021  
Your letter no: KRO/PASF/NINL-DIPAM/139 dated 03.08.2021  
Our letter LEGL: HO:DT:REF:64: 2021-22 dated 04.08.2021  
Your letter no: KRO/PASF/NINL-DIPAM/145 dated 05.08.2021

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With reference to Strategic Disinvestment of M/s Neelachal Ispat Nigam Limited (M/s NINL) and our previous communications referred above, we have brought to your notice about the default of M/s. NINL in the redemption of debentures of Rs.50 crores and interest due along with Penal Interest thereon along with the trusteeship fee. The details of amount due are as below:

|   |              |   |
|---|--------------|---|
| Total Amount Due to Bondholders as on 19.02.2021                              | 526125000.00 | (Rupees Fifty Two Crores Sixty one lacs and twenty five thousand only)  |
| ***Default interest from 20.02.2021 to 30.09.2021                             | 33590558.73  | (Rupees Three Crore thirty five lacs ninety thousand five hundred and fifty eight and seventy eight paise only)   |
| Total amount due to Bond holders as on 30.09.2021                             | 559715558.70 | (Rupees Fifty five crores ninety seven lacs fifteen thousand five hundred and fifty eight and seventy paise only) |
| Total annual fee due to Debenture Trustee for FY 2019-20, 2020-21 and 2021-22 | 378696.00    | (Rupees Three lakh Seventy eight thousand six hundred and ninety six only)  |

\*\*\*Default interest may vary



In this regard, bond holders are requesting us to update on the status of actions initiated and recovery proceedings against M/s. NINL. Since majority of funds invested with NINL relates to pension/provident/gratuity funds, bond holders expressed concern about employees money and requested us to initiate actions against NINL to recover the dues of bond holders. They also seek for fortnightly/ Monthly update on the proceedings.

In light of the above, We request you to provide the latest update on the present status of Strategic disinvestment process of M/s Neelachal Ispat Nigam Limited (M/s NINL) and keep us posted fortnightly/ Monthly on the updates of Disinvestment process, as the same is requested by our bond holders.

Looking forward for an early update

Yours Faithfully



Assistant General Manager

CC to: 1. SEBI, SEBI Bhavan, Mumbai – For Information

2. SBI Capital Trustee Ltd. (Debenture Trustee for ISIN INE514F07083) – For Information and Necessary follow-up.

