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LEGL: HO:DT:REF:86: 2021-22

DATE: 08.12.2021

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)

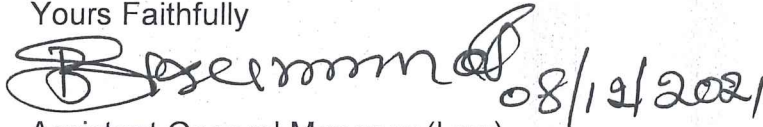
Ref: Our letter LEGL: HO:DT:REF:85: 2021-22 dated 30.09.2021
Your letter no: KRO/PASF/NINL-DIPAM/283 dated 05.10.2021

With reference to the default in payment of interest and redemption of principal amount by M/s. NINL, we as debenture trustee receive several communications from Bond holders seeking quick and full settlement of principal and interest amount due to them.

Since the company is under disinvestment process, bond holders are seeking clarity on the guaranteed return of 100% of due amount. Several holders have stated that the amount invested in the NINL Bonds are pertaining to the Pension/ PF / gratuity funds and raised concern that they are worried of guaranteed return of 100% of due amount. We have enclosed few mail copies received from bond holders seeking these details.

From your letter dated 07.12.2021, it is observed that the dues to financial creditors are payable after the payment of employee dues and operational creditors. However, in order to communicate to our bond holders, we request you to clarify whether 100% dues outstanding to bond holders, as on date of payment, will be settled to them.

Looking forward for an early update
Yours Faithfully



Assistant General Manager (Law)

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.

