



Phone –044 25279965,  
044 25279964  
E-mail: holegal@indianbank.co.in

HEAD OFFICE  
LEGAL DEPARTMENT  
No.66, Rajaji Salai  
CHENNAI – 600 001

LEGL: HO: DT-REF: 91 :2020-21

Date: 26.02.2021

To,  
M/S. Neelachal Ispat Nigam Limited,  
1<sup>st</sup> Floor, Annexe Building,  
IPICOL House, Janpath,  
Bhubaneswar – 751 022

Dear Sirs,

**Sub :** Notice on the Default on payment of principal & interest of 10.45% NINL 2021 Bonds (ISIN INE514F07075)

**Ref:** Our letters LEGL: HO: DT-REF: 83:2020-21 dated 05.02.2021 & LEGL:HO:DT:90:2020-21 dated 25.02.2021

We, Indian Bank is acting as debenture trustee for Secured Redeemable Non-Convertible Rated Bonds aggregating to Rs.200 Crores issued by M/S. Neelachal Ispat Nigam Limited (hereinafter referred to as "Issuer") on 19.02.2009 carrying interest rate of 10.45%. Out of the said Bonds 3 Instalments of 1/4<sup>th</sup> of the face value amounting to Rs.150 Cr. have been redeemed by you.

Presently, 4<sup>th</sup> instalment payment of **Rs.50 Crs** and interest accrued, which was due on 19.02.2021, but, we have not yet received any confirmation from your end in this regard. We have already requested you to confirm about repayment of dues towards redemption of aforesaid Bonds on due date, vide our letter our letter LEGL: HO: DT-REF: 83:2020-21 dated 05.02.2021.

We draw your attention to our earlier letter LEGL: HO: DT: 90:2020-21 dated 22.02.2021, wherein we have notified you about the default in repayment of principal amount of Rs 50 Crs (Rupees Fifty Crores only) along with interest accrued and due on 19.02.2021 by you and advised to make immediate payment of the same.

However, we have till date neither received any reply from your end in response to our communication nor have the Debenture Holders received the principal and interest due. As such the Debenture Holders are continuously following up with us for the status of payment of principal and interest due payable on 19.02.2021 and the copies of demands from investors for ensuring the repayment of their dues are enclosed herewith.

- I. Copy of the letter dated 22.02.2021 received from M/S. Nuclear Power Corporation of India Limited,



- II. Copy of email dated 25.02.2021 received from M/S. BALCO EPF Trust annexed herewith.
- III. Copy of email dated 24.02.2021 received from Maharashtra State Electricity Board's Contributory Provident Fund Trust annexed herewith.

It is pertinent to draw your attention to the default Clause 7 of the Trust Deed dated 13.05.2009, between M/s Neelachal Ispat Nigam Limited and Indian Bank and as per the said terms of clause you have committed default.

Hence, you are hereby informed that Event of Default in terms of Trust Deed has occurred and you are hereby advised to **rectify the default** and called upon to repay the amount due with accrued interest for redemption of Bonds within **30 days** as per the trust deed issued by company. Any delay in this regard, the trustee in consultation with Debenture holders will be constrained to initiate remedial action in order to protect the interests of Investors/Debenture Holders of NINL 2021 Bonds (ISIN INE514F07075), which may please be noted.

This shall be without prejudice to the rights of the Debenture Trustee to exercise any other remedies available to it for the recovery of the said principal & interest payable along with the Default interest.

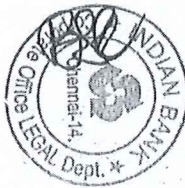
Yours faithfully,

 26/02/2021

Assistant General Manager (Law)

CC: MMTC Limited, New Delhi – 110 003

Enclosures: As stated above.





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Speed post



एनपीसीआईएल  
NPCIL

न्यूक्लियर पावर कॉर्पोरेशन  
ऑफ इंडिया लिमिटेड  
(भारत सरकार का उद्यम)

NUCLEAR POWER CORPORATION  
OF INDIA LIMITED  
(A Govt. of India Enterprise)

विक्रम साराभाई भवन  
सेंट्रल एवेन्यू रोड, अणुशक्तिनगर  
मुंबई - 400 094.

Vikram Sarabhai Bhavan,  
Central Avenue Road, Anushaktinagar,  
Mumbai - 400 094.

दूरभाष : 2599 3000  
2599 1000

Phone : 2599 3000  
2599 1000

फैक्स : 022-2556 3350

Fax : 022-2556 3350

वेब साइट : www.npcil.nic.in

Website : www.npcil.nic.in

CIN : U40104 MH 1987 GOI 149455

NPCIL/PFG/PF/2020-21/258

22nd Feb 2021

To,  
Indian Bank,  
Debenture Trustee Section  
254-260, Avvai Shanmugam Salai,  
Pudupet, Gopalapuram,  
Chennai, Tamil Nadu - 600 014

Subject:- Default in payment of interest & principal of 10.45% NINL 2021 Bonds (ISIN INE514F07075)

Sir/Madam,

Nuclear Power Corporation of India Limited (NPCIL) is a Public Sector Enterprise under the administrative control of the Department of Atomic Energy (DAE), Government of India. NPCIL Employees Provident Fund (NPCIL EPF) had invested principal of Rs. 20 crores (200 units of Face value Rs. 10,00,000/-) and NPCIL Non-Contributory Provident Fund (NPCIL ENCPF) had invested principal of Rs. 10 Lakhs (1 unit of Face Value of Rs. 10,00,000/-) in 10.45% Neelachal Ispat Nigam Ltd (NINL) 2021 Secured NCD (ISIN INE514F07075).

It is to bring to your kind notice that the semi-annual interest from 20<sup>th</sup> Aug 2020 to 19<sup>th</sup> Feb 2021 of Rs. 26.125 Lakhs and part redemption (25%) of principal of Rs. 5 crore due to NPCIL EPF and semi-annual interest from 20<sup>th</sup> Aug 2020 to 19<sup>th</sup> Feb 2021 of Rs. 0.130625 Lakhs and part redemption (25%) principal of Rs. 2.50 Lakhs due to NPCIL ENCPF on 19<sup>th</sup> Feb 2021 has not been received from Neelachal Ispat Nigam Limited till 22nd Feb 2021.

Default or Non-payment by NINL is a grave issue impacting the retirement corpus of our employees. You are kindly requested to intimate us the action initiated against NINL for ensuring payment to bondholders of above issue.

Thanking you.

Yours sincerely,

(Manoj K Gautam)  
Dy. General Manager (F&A)

पंजीकृत कार्यालय : सेन्टर-1, 16 वाँ तल, विश्व व्यापार केन्द्र, कफ परेड, कुलाबा, मुंबई - 400 005

Regd. Office : Centre-1, 16<sup>th</sup> Floor, World Trade Centre, Cuffe Parade, Colaba, Mumbai - 400 005



**debenturetrustee**

**From:** Sangita Tiwari <Sangita.Tiwari@vedanta.co.in>  
**Sent:** Thursday, February 25, 2021 7:54 PM  
**To:** debenturetrustee; ninlbbsrbs@gmail.com; svs.ninl@gmail.com; akdasninl19@gmail.com; sudhirkapur@mmtclimited.com; jprakash@mmtclimited.com; HO LEGAL; HO CREDIT  
**Cc:** Gaurav Garg  
**Subject:** RE: Notice on the Default on payment of interest & principal of 10.45% NINL 2021 Bonds (ISIN INE514F07075) -reg.

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Dear Sir,

BALCO EPF Trust (PAN: AAATB8872D) has invested a total of INR Rs. 57,50,000/- in INE514F07075 (10.45% Neelachal Ispat Nigam Ltd. 2021) issued by Neelachal Ispat Nigam Limited (NINL). Said bond was due for redemption and interest due on 19.02.2021 but till date we have not received the proceeds of the same.

Considering the fact, that any non-repayment or delay by the issuer would impact cash flows of the retirement corpus of our employees whose financial security post retirement is heavily dependent on the retirement monies.

We would request you to settle our account at the earliest.

Best Regards

Sangita Tiwari  
Mobile: 9755000997  
Bharat Aluminium Company Limited Employee Provident Fund Trust.



## HO LEGAL

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**From:** cpf mseb <cpfmseb.2011@gmail.com>  
**Sent:** Wednesday, February 24, 2021 5:06 PM  
**To:** Neelachal Ispat (ninlbbbsrbs@gmail.com); svb.ninl@gmail.com; akdasninl19@gmail.com; sudhirkapur@mmtclimited.com; jprakash@mmtclimited.com; HO LEGAL; HO CREDIT  
**Cc:** MCPF.FCI@nic.in; Rajesh Pawar  
**Subject:** Default on payment of interest and principal of 10.45% NINL 2021 Bonds  
**Attachments:** CamScanner 02-24-2021 16.46.40.pdf

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Respected Sir,

With reference to the above subject, the MSEB CPF Trust has invested Rs.15.00 Cr. in 10.45% NINL 2021 (ISIN No.-INE514F07075). Out of the said Bonds 3 tranches of 10.45% NINL 2021 redemption amount have been received to the MSEB CPF Trust. However, 4<sup>th</sup> and last tranche of principal amount of Rs. 3.75 Cr. and interest accrued of Rs. 0.20 Cr. of the above mentioned bonds was due on dated 19.02.2021, the Trust has not received any confirmation of payment till the date.

Therefore, it is requested to look in to the matter and arrange to make the payment of interest and interest on delayed period at it Market rate immediately on below mentioned account details:

Name of Bank: HDFC Bank Ltd.

Name of Account: MSEB CPF

Account No.:00601110003350

IFSC Code. : HDFC0000060

Please treat this as **MOST URGENT**.

Yours Faithfully,

Secretary,



MAHARASHITRA STATE ELECTRICITY BOARD'S  
CONTRIBUTORY PROVIDENT FUND TRUST

Phone No. -  
022 - 24031498  
022 - 24092531

Email: [cpfinseb.2011@gmail.com](mailto:cpfinseb.2011@gmail.com)

Estrella Batteries Expansion Bldg.,  
Ground Floor, Dharavi Road,  
Matunga, Mumbai 400 019.

AD/PF/INV 70/42

Date: 22.02.2021

To,  
Neelachal Ispat Nigam Limited,  
1<sup>st</sup> Floor, Annexe Building,  
IPICOL House, Janpath,  
Bhubaneswar- 751 022

Sub: Default on payment of interest and principal of 10.45% NINL 2021  
Bonds

With reference to the above subject, the MSEB CPF Trust has invested Rs.15.00 Cr. in 10.45% NINL 2021 (ISIN No.-INE514F07075). Out of the said Bonds 3 tranches of 10.45% NINL 2021 redemption amount have been received to the MSEB CPF Trust. However, 4<sup>th</sup> and last tranche of principal amount of Rs. 3.75 Cr. and interest accrued of Rs. 0.20 Cr. of the above mention bonds was due on dated 19.02.2021, the Trust have not received any confirmation of payment till the date.

Therefore, it is requested to look in to the matter and arrange to make the payment of interest and interest on delayed period at it Market rate immediately on below mentioned account details:

Name of Bank: HDFC Bank Ltd.

Name of Account: MSEB CPF

Account No.: 00601110003350

IFSC Code. : HDFC0000060

Please treat this as **MOST URGENT**.

Yours Faithfully,

*R. Pawar*  
Secretary, 22.2.21

to the Board of Trustee,  
of MSEB CPF Trust, Mumbai

C.s.w.r.to:

1. Assistant General Manager (Law),  
Indian Bank,  
Head office, Legal Department,  
No. 66, Rajali Salai,  
Chennai 600 001

2. Manager/ Compliance Officer,  
Debenture Trustee, HO Legal Department,  
Indian Bank, Chennai-1