

KRO/PASF/NINL-DIPAM / 223

October 05, 2021

Assistant General Manager,
Indian Bank,
Head Office, Legal Department,
No. 66 Rajaji Salai,
Chennai - 600 001

Respected Sir,

Sub: Strategic Disinvestment of Neelachal Ispat Nigam Limited (NINL) – response to outstanding claims of bondholders and request for update on Strategic Disinvestment.

Ref: Your letter no. LEGL: HO: DT: REF: 59:2021-22 dated 22.07.2021
Ref: Our letter no. KRO/PASF/NINL-DIPAM/139 dated 03.08.2021
Ref: Your letter no. LEGL: HO: DT: REF: 64:2021-22 dated 04.08.2021
Ref: Our letter no. KRO/PASF/NINL-DIPAM/145 dated 05.08.2021
Ref: Your letter no. LEGL: HO: DT: REF: 68:2021-22 dated 30.09.2021

This is with reference to your letter dated 30th September 2021 on claim and outstanding amount towards debenture holders of NINL 2021 Bonds (ISIN INE514F07075) and request for update on Strategic Disinvestment process of NINL.

We have noted the outstanding due to bondholders. As informed earlier, the amount that will be paid to bondholders as part of the waterfall agreement will be the outstanding as of date of payment.

As requested by you, an update on the actions of disinvestment is provided below:

- Shortlisted Bidders are undertaking Due Diligence process
- Site Visit has been completed by all the Bidders
- Negotiation of Draft Share Purchase Agreement with all Shortlisted bidders is underway as part of DIPAM Disinvestment Guidelines. Completion of such negotiation and diligence is in advanced stages.



- Post this, Request for Proposal will be issued and financial bids will be sought. After opening of the Bids, Bidder quoting the highest price will be declared as the qualified bidder subject to Government guidelines.

We estimate that the process of disinvestment would be closed by Q4FY22

Thanking You,

Yours Sincerely



(Arun Jain)

Vice President (PASF)

