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LEGL: HO:DT:REF:102: 2021-22

DATE: 02.02.2022

To,
The Bondholders

Dear Sir / Madam,

Sub: Information on the status of Disinvestment of M/s NINL – Default by M/s NINL on the NCD NINL 2021 Bonds (ISIN INE514F07075) – reg.

Ref: Our earlier mail dated 14.12.2021 about Information on status of Disinvestment

We invite your reference to the default in payment of Principal and interest to bondholders by M/s.NINL and further disinvestment process initiated by Gol for which SBI Capital Markets is appointed as Transaction advisor. Indian Bank as a Debenture Trustee has regularly updated SBI Capital Markets on the dues payable by M/s. NINL to bond holders. In this regard, Indian Bank Debenture Trustee has informed the dues as on 31.01.2022 to transaction advisor

Also we understood from the news articles posted in news websites that 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. Based on the above information, while stating the dues as on 31.01.22 to SBI Capital markets, we have also sought for the confirmation of 100% payment of bondholder's dues, expected date of receipt of payment of dues and further process involved in the repayment. A copy of said letter is enclosed for your reference.

SBI Capital Markets vide their reply dated 01.02.2022 informed that '*based on bid value of Rs. 12,100 crore quoted by M/s. TSLP, the dues to debenture holders including outstanding debenture trustee fees would be paid in full*'. They have also stated about the certificates to be provided by Debenture Trustee on behalf of Bond holders on various dates. The said letter, which is self-explanatory is enclosed for your reference.

We note to update, any further information received in this regard

Yours Faithfully


29.02.2022
Assistant General Manager (Law)



Encl: As above