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LEGL: HO:DT:REF:101: 2021-22

DATE: 01.02.2022

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:86: 2021-22 dated 30.09.2021
Your letter no: KRO/PASF/NINL-DIPAM/288 dated 13.12.2021

With reference to the default in payment of interest and redemption of principal amount by M/s. NINL, Indian Bank as Debenture Trustee has informed the dues of Bond Holders and Trusteeship fee on various dates vide our earlier communications during 2021.

In this regard we would like to inform the latest dues outstanding to bond holders of M/s. NINL as on 31.01.2022:

Total Amount Due to Bondholders as on 19.02.2021	52,61,25,000	(Rupees Fifty-two crores sixty-one lakhs and twenty-five thousand only)
***Default interest from 20.02.2021 to 31.01.2022	5,21,18,086.64	(Rupees Five crores twenty one lakhs eighteen thousand eighty six and six four paise only)
Total amount due to Bond holders as on 31.01.2022	57,82,43,086.64	(Rupees Fifty Seven Crores eighty two lakhs forty three thousand eighty six and six four paise only)
Total Annual Fee due to Debenture Trustee for FY 2019-20, 2020-21, 2021-22	3,87,007.00	(Rupees three lakhs eighty seven thousand and seven rupees only)

Further, from the news articles posted in websites like Business Standard, Financial Express etc dated 31.01.2022, we understand that the 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.



Hence, we request you confirm us on the status of dues payable to Bond holders, since holders seek for clarity on the guaranteed 100% return of amount due to them.

Also we request to update us on the following:

- Details of further process/steps involved in repayment of the amount.
- Expected date of repayment to holders.

We seek for an early update in this regard, so as to communicate the same to bond holders.

Yours Faithfully

 01/02/2021
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.