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LEGL: HO:DT:REF:85: 2021-22

DATE: 07.12.2021

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:59: 2021-22 dated 22.07.2021  
Your letter no: KRO/PASF/NINL-DIPAM/139 dated 03.08.2021  
Our letter LEGL: HO:DT:REF:64: 2021-22 dated 04.08.2021  
Your letter no: KRO/PASF/NINL-DIPAM/145 dated 05.08.2021  
Our letter LEGL: HO:DT:REF:68: 2021-22 dated 30.09.2021  
Your letter no: KRO/PASF/NINL-DIPAM/223 dated 05.10.2021

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With reference to Strategic Disinvestment of M/s Neelachal Ispat Nigam Limited (M/s NINL) and our previous communications referred above, we herewith state the total dues to NINL bond holders as on 30.11.2021 where the company has defaulted on 19.02.2021 in redeeming the Rs.50 crores principal amount along with interest due thereon.

Due amount as on 30.11.2021:

Total Amount Due to Bondholders as on 19.02.2021	526125000.00	(Rupees Fifty two crores sixty one lacs twenty five thousand only)
***Default interest from 20.02.2021 to 30.11.2021	42779007.53	(Rupees four crores twenty seven lacs seventy nine thousand and seven and fifty three paise)
Total amount due to Bond holders as on 30.11.2021	568904007.53	(Rupees fifty six crores eighty nine lacs four thousand and seven and fifty three paise)



Total annual fee due to Debenture Trustee for FY 2019-20, 2020-21 and 2021-22	382817.00	(Rupees Three lacs eighty two thousand eight hundred and seventeen rupees only)
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\*\*\*Default interest may vary and payable till date of redemption of amount to bond holders

In this regard, you have earlier informed that the disinvestment process would be closed by Q4FY22. Bond holders have been enquiring about the terms & conditions of disinvestment plan and whether the disinvestment plan of GOI(PIM) provide for takeover of 100% liabilities by the acquiring entity. Several bond holders were concerned about the guaranteed return of due amount to them. We seek for your clarifications in this regard so as to communicate the details to Bond Holders.

Also kindly share the present status of Strategic disinvestment process of M/s Neelachal Ispat Nigam Limited (M/s NINL) and keep us posted fortnightly/ Monthly on the updates of Disinvestment process, as the same is requested by our bond holders.

Looking forward for an early update

Yours Faithfully

 07/12/2021

Assistant General Manager

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.

