



NEELACHAL ISPAT NIGAM LIMITED

IPICOL HOUSE (1ST FLOOR ANNEXEE), BHUBANESWAR – 751022, ORISSA, INDIA
TEL : (0674) 2543231, 2543354, 2543741, FAX : 2541763,
website : www.ninl.in, CIN : U27109OR1982GOI001050

Ref. NINL/CS/09/012/

Date : March 24, 2021

The Compliance Officer

Debenture Trustee
Head Office, Legal Dept.
Indian Bank,
Chennai – 600001

Sub: Indian Bank Notice on the Default on payment of principal & interest of 10.45% on NINL 2021 Bonds (ISIN INE514F07075) - REG.

Dear Sir/Madam,

With reference to the captioned subject, we wish to inform you that the operational activity of NINL plant has been stopped since March 2020 and employees are not being paid their salary since last 10 months. The Bank dues are unpaid since February 2020. The Central Government has taken the initiative for strategic disinvestment and Expression of Interest (EOI) has already been floated. The process is undergoing.

We assure you for overdue payment after disinvestment process completes, through water fall arrangements for disbursement of liability of NINL provision of same is kept. Request you to bear with us and give us some time.

Thanking you.
For Neelachal Ispat Nigam Limited

[K. C. Mohanta]
Company Secretary