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044 25279964
E-mail: holegal@indianbank.co.in

HEAD OFFICE
LEGAL DEPARTMENT
No.66, Rajaji Salai
CHENNAI – 600 001

LEGL: HO: DT-REF: 90 :2020-21

22.02.2021

To,
Neelachal Ispat Nigam Limited,
1st Floor, Annexe Building,
IPICOL House, Janpath,
Bhubaneswar – 751 022

Dear Sirs,

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

Ref: Our letter LEGL: HO: DT-REF: 83:2020-21

Ref: NPCIL letter NPCIL/PFG/PF/2020-21/158 dated 22.02.2021

We, Indian Bank is acting as debenture trustee for Secured Redeemable Non-Convertible Rated Bonds aggregating to Rs.200 Crores issued by Neelachal Ispat Nigam Limited (hereinafter referred to as "Issuer") on 19.02.2009 carrying interest rate of 10.45%. Out of the said Bonds 3 Instalments of 1/4th of the face value amounting to Rs.150 Cr. have been redeemed by you.

Presently, 4th instalment payment of Rs.50 Crs and interest accrued, was due on 19.02.2021, We have not received any confirmation from you in this regard, wherein we advised you for confirmation of payment due towards Bond Holders vide our letter Our letter LEGL: HO: DT-REF: 83:2020-21 dated 05.02.2021.

We like to draw your attention on the default committed by you as per Clause 7 of the Trust Deed dated 13.05.2009, between M/s Neelachal Ispat Nigam Limited and Indian Bank.

7. Event of Default

- Default is committed in payment of the principal amount of the Bonds on the due date(s);
- Default is committed in payment of any interest on the Bonds on the due date(s);

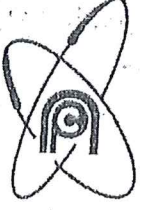
Now, we have received communication from your debenture holders i.e. M/s Nuclear Power Corporation of India Limited, intimating non-receipt of the principal and interest on the NINL 2021 Bonds, (**attached herewith**).

Hence, you are hereby informed that Event of Default has occurred and you called upon to immediately repay redemption of principal amount of Rs.50 Crs and accrued interest to the Bond Holders of NINL 2021 Bonds. Any delay in this regard, the trustee in consultation with Debenture holders will be constrained to initiate remedial action in the interests of Debenture Holders of NINL 2021 Bonds (ISIN INE514F07075), which please note.

Assistant General Manager (Law)



CC: MMTCL Limited, New Delhi – 110 003



एनपीसीआईएल
NPCIL

न्यूक्लियर पावर कॉर्पोरेशन
ऑफ इंडिया लिमिटेड
(भारत सरकार का उद्यम)

**NUCLEAR POWER CORPORATION
OF INDIA LIMITED**
(A Govt. of India Enterprise)

विक्रम साराभाई भवन
सेंट्रल एवेन्यू रोड, अणुशक्तिनगर
मुंबई - 400 094.

दूरभाष : 2599 3000
2599 1000
फैक्स : 022-2556 3350
वेब साईट : www.npcil.nic.in

Vikram Sarabhai Bhavan,
Central Avenue Road, Anushaktinagar,
Mumbai - 400 094.

Phone : 2599 3000
2599 1000
Fax : 022-2556 3350
Website : www.npcil.nic.in

CIN : U40104 MH 1987 GOI 149458

Speed post

NPCIL/PFG/PF/2020-21/258

22nd Feb 2021

To,
Indian Bank,
Debenture Trustee Section
254-260, Avvai Shanmugam Salai,
Pudupet, Gopalapuram,
Chennai, Tamil Nadu - 600 014

Subject:- Default in payment of interest & principal of 10.45% NINL 2021 Bonds (ISIN INE514F07075)

Sir/Madam,

Nuclear Power Corporation of India Limited (NPCIL) is a Public Sector Enterprise under the administrative control of the Department of Atomic Energy (DAE), Government of India. NPCIL Employees Provident Fund (NPCIL EPF) had invested principal of Rs. 20 crores (200 units of Face value Rs. 10,00,000/-) and NPCIL Non-Contributory Provident Fund (NPCIL ENCPF) had invested principal of Rs. 10 Lakhs (1 unit of Face Value of Rs. 10,00,000/-) in 10.45% Neelachal Ispat Nigam Ltd (NINL) 2021 Secured NCD (ISIN INE514F07075).

It is to bring to your kind notice that the semi-annual interest from 20th Aug 2020 to 19th Feb 2021 of Rs. 26.125 Lakhs and part redemption (25%) of principal of Rs. 5 crore due to NPCIL EPF and semi-annual interest from 20th Aug 2020 to 19th Feb 2021 of Rs. 0.130625 Lakhs and part redemption (25%) principal of Rs. 2.50 Lakhs due to NPCIL ENCPF on 19th Feb 2021 has not been received from Neelachal Ispat Nigam Limited till 22nd Feb 2021.

Default or Non-payment by NINL is a grave issue impacting the retirement corpus of our employees. You are kindly requested to intimate us the action initiated against NINL for ensuring payment to bondholders of above issue.

Thanking you.

Yours sincerely,

(Manoj K. Gautam)
Dy. General Manager (F&A)

पंजीकृत कार्यालय : सेक्टर-1, 16 वाँ तल, विश्व व्यापार केन्द्र, कफ परेड, कुलाबा, मुंबई - 400 005
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