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KRO/PASF/NINL-DIPAM / 139

August 03, 2021

Assistant General Manager,
Indian Bank,
Head Office, Legal Department,
No. 66 Rajaji Salai,
Chennai - 600 001

Respected Sir,

Sub: Update on Strategic Disinvestment of Neelachal Ispat Nigam Limited (NINL) in light of default on payment of interest & principal on NCD NINL 2021 Bonds (ISIN INE514F07075) - reg.

This is with reference to your letter dated 22nd July 2021 on the above-mentioned subject. As you are already aware that the process of Strategic Disinvestment of NINL has been initiated by Government of India through Department of Investment and Public Asset management (DIPAM).

We would like to inform you that we have recorded the amount due to bondholders as on 30th June 2021 as provided by you. Dues to the bondholders have also been considered in the overall debt and have been informed to the Shortlisted Bidder vide Virtual Data Room (VDR). As part of the waterfall mechanism, bondholders would be paid along with financial creditors post payment of labour dues and operational creditor dues.

In light of the above we would also like to inform you that the process of Disinvestment is progressing well. Bidders have been shortlisted and currently the Shortlisted Bidders are undertaking site visits. Due diligence is also in progress post which financial bids would be sought.

Expected timeline for completion of the entire process is by Q4FY2022 subject to various approvals and no other unforeseen delay.

As you are aware that the NINL plant is shutdown since March 2020 and the company is in deep financial distress, we request you to cooperate with the process and support the disinvestment as this is in the best interest of all the stakeholders of NINL.

Thanking You,

Yours Sincerely

A handwritten signature in blue ink, appearing to read 'Arun Jain', is written over a printed name and title.

(Arun Jain)
Vice President (PASF)