



**SBICAP
Trustee**

SBICAP Trustee Company Ltd.

Ref. No. 4216/STCL/DT/2021-22

Date: 08th December 2021

To, Ms.Chitralekha Choudhury, Assistant Vice President (PASF), SBI Capital Markets Limited, Middleton Street Jeevandeep Building, 9th floor Kolkata - 700 071.	To, Mr.Arun Jain, Assistant Vice President (PASF), SBI Capital Markets Limited, Middleton Street Jeevandeep Building, 9th floor Kolkata - 700 071.
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Sub: Neelachal Ispat Nigam Limited ("NINL") Strategic Disinvestment and claim of Bondholders.

Ref : 1. Our Letter no. 3912/STCL/DT/2021-22 dated 22nd November 2021
2. Your Letter no KRO/PASF/NINL-DIPAM/269 dated 23rd November 2021

Sir/Madam,

This is with reference to your letter dated 23rd November,2021. At the outset we express our gratitude for providing us the update on the disinvestment process of Neelachal Ispat Nigam Limited.

In your said letter you have mentioned that the dues of the bondholders will be paid under the waterfall agreement. We would like to understand the said waterfall mechanism so that the same can be informed to the bondholders as the bondholders are deeply concerned about their investments made by them by way of subscribing to the bonds under ISIN INE514F07083.

Further, you have mentioned that the funds in the process of disinvestment will be paid to the financial creditors. We would like to know about the process for payment of dues of the operational creditors as we are the trustee for the bonds issued by NINL under the ISIN INE514F07083 and that our fees amounting to **Rs.1,18,000/-** including taxes for the said trusteeship assignment is outstanding as on 06th December 2021.

Thanking You,
Yours Truly,

For **SBICAP Trustee Company Limited**

Anupama Naidu
Group Head Debenture Trustee and Company Secretary

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A Group Company of SBI