SBI Capital Markets Limited

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KRO/PASF/NINL-DIPAM / 269 **November 23, 2021**

Group Head Debenture & Company Secretary,
SBICAP Trustee Limited,
4th Floor, Mistry Bhavan
122, Dinshaw Vachha Road
Churchgate, Mumbai - 400020

Respected Ma'am,

Sub: Strategic Disinvestment of Neelachal Ispat Nigam Limited (NINL) – response to outstanding claims of bondholders and request for update on Strategic Disinvestment.

Ref: Your letter no. 3912/STCL/DT/2021-22 dated 22nd November 2021

This is with reference to your letter dated 22nd November 2021 on claim and outstanding amount towards debenture holders of NINL and request for update on Strategic Disinvestment process of NINL.

We have noted the outstanding due to bondholders and would inform shortlisted bidders regarding the same. As informed earlier, the amount that will be paid to bondholders as part of the waterfall agreement will be the outstanding as of date of payment.

As requested by you, an update on the actions of disinvestment is provided below:

- Shortlisted Bidders are undertaking Due Diligence process
- Site Visit has been completed by all the Bidders
- Final Definitive Agreements have been reviewed and approved by DIPAM / GoI
- Request for Proposal will be issued shortly and financial bids will be sought. After opening of the Bids, Bidder quoting the highest price will be declared as the qualified bidder subject to Government guidelines.

We estimate that the process of disinvestment would be closed by Q4FY22 with distribution of funds to financial creditors including bond holders as per their dues on date of completion of transaction.

Thanking You,
Yours Sincerely

SBI CAPITAL MARKETS LIMITED KOLKATA

(Arun Jain)
Vice President (PASF)