

Ref No. 1108/STCL/DT/2020-21

Date: 4th December 2020

To,

Bond Holders

Dear Sir / Madam,

Ref.: Neelachal Ispat Nigam Limited –2000 Nos. 11.90% Secured, Redeemable, Non-Convertible, Rated Bonds aggregating to Rs.200 Crores. (ISIN – INE514F07083)

Sub.: Non-Payment of Interest on 11.90% NINL Bonds due on 27th September, 2020.

We SBICAP Trustee Company Limited are acting as the debenture trustee (“**Debenture Trustee**”) for the holder of the captioned issue by Neelachal Ispat Nigam Limited (“**Company**”).

Pursuant to the terms and conditions of the Debenture Trust Deed dated 13th June, 2014 (hereinafter referred to as “**DTD**”) the company had to pay half yearly interest payment on 27th March and 27th September each year till the maturity i.e 27th March, 2024.

As you are aware that, the interest payment was due on 27th September,2020. However most of the debentureholders informed us about non- payment of interest by the Company. In this regard the Debenture Trustee has issued regular reminders and letters to the Company and MMTC to expedite the process of interest payment. Despite the several reminders the Company has failed and neglected to reply to various reminders dated 09th October, 2020, 23rd October, 2020 (**Annexure – A** attached for reference) respectively or to pay interest.

In view of the defaults committed by the Company, STCL acting as the Debenture Trustee has also followed up with MMTC vide various communications to take up with the Issuer to make payments of the interest due on 27th September, 2020 along with the applicable Default Interest in terms of the transaction documents.(**Annexure – B** attached for reference).

In response, MMTC has vide its letter dated 25th November, 2020 (Received on 1st December 2020 by STCL) advised us about its financial position as well as that of the Company and requested to keep Corporate Guarantee invocation demand on hold. (A copy enclosed as an **Annexure – C**)

Due to COVID -19 situation prevailing in the country, hence we propose to conduct a meeting of the Bondholders to discuss the further course of action. As per the fourth Schedule of DTD, clause 2(i) –*A meeting of the Debentureholder(s)/Beneficial Owner(s) may be called by giving not less than twentyone days' notice in writing.* Hence, the meeting of the Bond Holders is proposed to be conducted on 28th December,2020 (Monday) at 4.p.m. through video conferencing through Microsoft Teams. The link for attending the meeting will be shared shortly.

We hereby request all the bondholders to kindly make it convenient to attend the meeting. In case of any technical support, kindly contact us on - corporate@sbicaptrustee.com/ 022 4302 5500/5566.
D: 022 4302 5503 /5518

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122, Dinshaw Vachha Road,
Churchgate, Mumbai,
Pin - 400 020.

Registered Office :

202, Maker Tower E,
Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

Notice of the 01st Meeting of the Bondholder of Neelachal Ispat Nigam Limited – 2000 Nos. 11.90% Secured, Redeemable, Non-Convertible, Rated Bonds aggregating to Rs.200 Crores scheduled to be held on December 28, 2020, Monday at 4:00 pm through Video conferencing to discuss the following agenda items :

Agenda Item No.	Agenda Items
1.	<p>To recall from the Issuer, the interest outstanding along with delayed period interest. In this regard to take such steps, legal or otherwise as may be necessary, expedient, relevant, supplemental and / or concerned including but not limited to initiate necessary actions / proceedings under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (as permitted) or Insolvency and Bankruptcy Code, 2016 etc. (as permitted) and / or any other applicable laws, as may be advised by its advocate / lawyer / solicitor and / or any other professional for the purpose of recovery of interest dues together with penal interest, additional amount, fees payable to Debenture Trustee, recovery of expenses & costs etc (“Dues”) as may be deemed appropriate and to enforce securities which are encumbered / charged / available with Debenture Trustee, including.</p>
2.	<p><u>Details of the Security Available for Enforcement</u></p> <p>A. Description of Immovable Properties</p> <p>All that piece or parcel of non-agricultural freehold land admeasuring 2019.62 Sq. Yds. equivalent to 1688.66 Sq. Mtrs. forming part of the said land made up of private plot land known as Private Plot No. 26 admeasuring 1750.09 Sq. Yds. equivalent to 1463.30 Sq. Mtrs. forming part of amalgamated Survey No. 35 of Mouje Irana of Kadi Taluka in the Registration District Mehsana and Sub-District of Kadi to hold it freely, absolutely and independently, and also togetherwith 1/44th (One –Forthfourth) undivided impartible joint ownership right, share and interest and use in the internal Approach road land abutting on Nal Road on the Northern border of the said land which undivided impartible right, share and interest comes to 269.53 Sq. Yds. equivalent to 225.36 Sq. Mtrs. together with permanent easement of right of way and other rights on the internal approach road land connecting Kadi Kalol Road through Nal Road on the Northern Border and Village Irana Road, and further together with the rights in common with the other holder of Other Plots in or upon or under the said internal approach road land in amalgamated survey No. 35 with equal responsibility for the preservation and maintenance of the said internal approach road land and the said Private Plot No. 26.</p> <p>B. Details of subsisting / existing Charge by way of Mortgage:</p> <p>Charge created by way of registered Mortgage on the aforesaid Immovable property on the 13th day of May, 2009 at the office of Sub-Registrar, Kadi, Gujarat under document Serial No. 57929 in favour of Indian Bank in their capacity as Trustee to the NINL Bond-2021 series, to secure the issued and subscribed bonds having aggregate face value of Rs.200,00,00,000/-</p>

	<p>C. Description of Assets under pari-passu arrangement</p> <p>All that pieces and parcels of leasehold land admeasuring 2091.69 acres situate at village Nuagaon, Khurunti, Baragadia, Godigoth and Sarangpur, District Jaipur in the State of Orissa together with all buildings and structures thereon, all plant and machinery attached to earth or permanently fastened to anything attached to earth.</p> <p>D. Unconditional and irrevocable guarantee of MMTC Limited for timely payment of interest and repayment of principal under the bonds.</p>
3.	To authorize the Debenture Trustee to undertake all the necessary actions / proceedings and to use rights available to the Debenture Trustee under the Debenture Trust Deed dated June 13, 2014, Transaction Documents and any other deeds/documents executed by the Company / Promoter / Parent Company in favour of the Debenture Trustee and the rights available to the Debenture Trustee in general and as per the applicable laws / rules and regulations as may be advised by its advocate / lawyer / solicitor and / or any other professional.
4.	<p>A. To authorise Debenture Trustee to obtain 3 quotations from reputed law firm.</p> <p>B. To authorise Debenture Trustee to approve and finalise lowest quotation out of the three received quotation.</p> <p>C. To approve enforcement fees of Rs.10,00,000/- by Debenture Trustee for coordinating, liasioning with Lawyers/Professional, reviewing Petition / Application documents, attending Court hearings and updating the same to the Debenture holders in periodical intervals and do all such actions necessary to protect interest of Debenture holders in addition to existing yearly service charges / fees paid by the Company to Debenture Trustee.</p>
5.	Deferment of enforcement action till the consideration of proposal sought by MMTC Limited for keeping Corporate Guarantee Invocation demand on hold.

Please Treat This as “MOST URGENT”

Yours faithfully,
For **SBICAP Trustee Company Limited**

Saidy

Authorised Signatory

CC:

1. MMTC (Guarantor)

2. Neelanchal Ispat Nigam Limited,
01st Floor, Annexe Building,
IPICOL House, Janpath,
Bhubaneshwar – 751 022



SBICAP Trustee Company Ltd.

Ref. No. 106/STCL/DT/LEGAL/2020-2021

Date: 09th October 2020

To,
Neelachal Ispat Nigam Limited,
 01st Floor, Annexe Building,
 IPICOL House, Janpath,
 Bhubaneshwar – 751 022

Dear Sir,

Ref.: Neelachal Ispat Nigam Limited – 2000 Nos. 11.90% Secured, Redeemable, Non Convertible, Rated Bonds aggregating to Rs.200 Crores.
 Sub.: Interest on 11.90% NINL Bonds due on 27th September 2020.

We, SBICAP Trustee Company Limited 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 27.03.2014 carrying interest rate of 11.90% for a total tenure of 10 years.

Pursuant to the terms and conditions of the Debenture Trust Deed dated 13th June, 2014 (hereinafter referred to as “**DTD**”) the issuer had to pay Half yearly interest payment on 27th March and 27th September each year till the maturity i.e 27.03.2024.

Accordingly, there was an interest payment due on 27.09.2020. We have now received communication from your debenture holders i.e. Ramkrishna Math, Belur and Ramkrishna Mission as well as TLG India Private Limited Employees Provident Fund Holders, intimating non receipt of the interest due and payable on the NINL Bonds, (**attached herewith**).

In this regard, we request you to kindly make good the said Interest payment due on 27.09.2020 alongwith the additional interest as per the disclosure document. In case you have already made the interest payment, you may please provide us with the documentary evidence supporting the same.

Yours faithfully,
For SBICAP Trustee Company Limited

Authorized Signatory



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 corporate@sbicaptrustee.com

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Registered Office :
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 Cuffe Parade, Mumbai - 400 005.
 CIN : U65991MH2005PLC158386

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Phone/PBX:
(033) 2654 - 5700 / 5702
(033) 2654 - 9581 / 9681
FAX : (033) 2654 - 4346
Email : mail@rkmm.org
Website www.belurmth.org



RAMAKRISHNA MATH & RAMAKRISHNA MISSION

(The Headquarters)

P.O. BELUR MATH, DIST. HOWRAH
WEST BENGAL : 711202
INDIA

Ref.: Bank/Invest
30 September 2020

SBICAP Trustee Co. Ltd.

Kind attention: priyanka.chavan@sbicaptrustee.com

cc. anupama.naidu@sbicaptrustee.com

Dear Ms. Priyanka Chavan,

**Sub.: Half yearly interest due on 11.90% NINL Bonds (on 27 September 2020).
(INE514F07083)**

The (a) Ramakrishna Math, Belur, and (b) Ramakrishna Mission hold the above Bonds as per the following details:

Ramakrishna Math, Belur	Number of bonds held: 30	Face value: Rs. 3 crore	DP ID: IN300476	Client ID: 43563832
Ramakrishna Mission	Number of bonds held: 40	Face value: Rs. 4 crore	DP ID: IN301549	Client ID: 16191419

Please note that the interest due on the above bonds on 27th September, 2020, has not been received by us.

Kindly see that the amounts would be paid to us immediately. Please revert to us after taking necessary action.

Thanking you and with our Namaskars,

Yours faithfully,

Tattwavidananda

(Swami Tattwavidananda)
Authorised signatory

Sayali Deherkar

From: Chavhan, Dinesh <dinesh.chavhan@mercer.com>
Sent: 05 October 2020 13:23
To: Sayali Deherkar, Prashant Joshi
CC: Anupama Naidu, Priyanka Chavan; #indialife-investments; Devendra Prajapati; Krishnan Sharma
Subject: TLG India Pvt Ltd Employees Provident Fund - Interest not received on 11.90% NINL - 27 Mar 2024 - INE514F07083
Importance: High

Dear Sir / Ma'am,

We have not received the half-yearly interest dated 27th September, 2020. Request you to please check with the issuer for making payment of interest due at the earliest.

Security	Face Value	Purchase Date	Amount Due	Due Date	Freq	Status
Sep-20 :- 11.9% NINL - 27 Mar 2024 - INE514F07083	8,000,000.00	27-Jun-14	476,000.00	27-Sep-20	Hlf	Due

Our DEMAT Account and Savings Account details are as follows:

Trust Name: **TLG India Pvt Ltd Employees Provident Fund**
Bank Name: HDFC Bank Ltd
SB Account No.: 00601110002788
Branch: Fort, Mumbai
IFSC Code: HDFC0000060
DP Name: HDFC Bank Ltd
DP ID: IN300476
Client ID: 40288155

Thanks and Regards,

Dinesh Chavhan

India Life Capital Pvt Ltd (A Mercer Company)

A SEBI Certified Investment Advisor (SEBI Registration No INA200000571)



SBICAP Trustee Company Ltd.

Ref. No. 532/STCL/DT/LEGAL/2020-2021

Date: 23rd October 2020

To,
Neelachal Ispat Nigam Limited,
 01st Floor, Annexe Building,
 IPICOL House, Janpath,
 Bhubaneswar – 751 022

Dear Sirs,

Ref.: Neelachal Ispat Nigam Limited – 2000 Nos. 11.90% Secured, Redeemable, Non Convertible, Rated Bonds aggregating to Rs.200 Crores. – STCL letter vide ref. No.
 Sub.: Non payment of interest on 11.90% NINL Bonds due on 27th September, 2020.

We refer to our letter ref. No. 106/STCL/DT/LEGAL/2020-2021 dated 9th October 2020 calling upon to make payment of the interest due on 27.09.2020 along with the applicable Default Interest on the Bonds issued by the Company

Subsequently we have also followed up with you vide our several emails for payment of interest.

However, we have till date neither received any reply from you to our communication nor have the Debenture Holders received the interest due. As such the Debenture Holders are continuously following up with us for the status of interest due and payable on 27.09.2020. (i) Copy of the letter dated 30.09.2020 received from Ramakrishna Math and Ramakrishna Mission, (ii) Copy of the email dated 05.10.2020 received from TLG India Private Limited and (iii) Copy of the email dated 13.10.2020 received from The Indian Iron and Steel Co Ltd, Works Provident Fund are annexed herewith.

In this connection your attention is sought to clause 6 (A) of the Debenture Trust Deed dated 13.06.2014 (hereinafter referred to as "DTD") which specifies the Events of Default as under:

(ii) (a) Default shall have been committed by the Company in the payment of any installment of payment of interest on the Debentures and such default shall have continued for a period of 30 days in case of the NCDs subscribed by the Debenture Holders

The non payment by the Company of interest due on 27.09.2020 shall be deemed to be an Event of Default unless and until the interest due (together with default interest) is immediately paid to the Debenture Holders



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 Churchgate, Mumbai,
 Pin - 400 020.

Registered Office :

202, Maker Tower E,
 Cuffe Parade, Mumbai - 400 005.
 CIN : U65991MH2005PLC158386

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We, therefore, once again call upon you to kindly arrange to make payment of the said interest due and payable on 27.09.2020 along with the Default Interest immediately, failing which we shall be constrained to declare an Event of Default under the DTD.

This shall be without prejudice to the rights of the Debenture Trustee to exercise any other remedies available to it for the recovery of the said interest payable along with the Default Interest.

Yours faithfully,

For SBICAP Trustee Company Limited



Authorized Signatory



Phone PBX :

(033) 2654 - 5700 / 5702
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FAX: (033) 2654 - 4346
Email: mail@rkmm.org
Website: www.belurmath.org



**RAMAKRISHNA MATH &
RAMAKRISHNA MISSION**

(The Headquarters)

P.O. BELUR MATH, DIST. HOWRAH
WEST BENGAL - 711202
INDIA

Ref.: Bank/Invest
30 September 2020

SBICAP Trustee Co. Ltd.

Kind attention: priyanka.chavan@sbicaptrustee.com

cc. anupama.naidu@sbicaptrustee.com

Dear Ms. Priyanka Chavan,

**Sub.: Half yearly interest due on 11.90% NINL Bonds (on 27 September 2020).
(INE514F07083)**

The (a) Ramakrishna Math, Belur, and (b) Ramakrishna Mission hold the above Bonds as per the following details:

Ramakrishna Math, Belur	Number of bonds held: 30	Face value: Rs. 3 crore	DP ID: IN300476	Client ID: 43563832
Ramakrishna Mission	Number of bonds held: 40	Face value: Rs. 4 crore	DP ID: IN301549	Client ID: 16191419

Please note that the interest due on the above bonds on 27th September, 2020, has not been received by us.

Kindly see that the amounts would be paid to us immediately. Please revert to us after taking necessary action.

Thanking you and with our Namaskars,

Yours faithfully,

Tattwavidananda

(Swami Tattwavidananda)
Authorised signatory

Sayali Deherkar

From: Chavhan, Dinesh <dinesh.chavhan@mercer.com>
Sent: 05 October 2020 13:23
To: Sayali Deherkar; Prashant Joshi
Cc: Anupama Naidu; Priyanka Chavan; #Indialife-investments; Devendra Prajapati; Krishnan Sharma
Subject: TLG India Pvt Ltd Employees Provident Fund - Interest not received on 11.90% NINL - 27 Mar 2024 - INE514F07083
Importance: High

Dear Sir / Ma'am,

We have not received the half-yearly interest dated 27th September, 2020. Request you to please check with the issuer for making payment of interest due at the earliest.

Security	Face Value	Purchase.Date	Amount Due	Due Date	Freq	Status
Sep-20 :- 11.9% NINL - 27 Mar 2024 - INE514F07083	8,000,000.00	27-Jun-14	476,000.00	27-Sep-20	Hlf	Due

Our DEMAT Account and Savings Account details are as follows:

Trust Name: **TLG India Pvt Ltd Employees Provident Fund**
Bank Name: HDFC Bank Ltd
SB Account No.: 00601110002788
Branch: Fort, Mumbai
IFSC Code: HDFC0000060
DP Name: HDFC Bank Ltd
DP ID: IN300476
Client ID: 40288155

Thanks and Regards,

Dinesh Chavhan
India Life Capital Pvt Ltd (A Mercer Company)
A SEBI Certified Investment Advisor (SEBI Registration No INA200000571)

Mercer Consulting India Pvt Ltd

Tower B2, 7th Floor, Kanakia Boomerang,
Main Chandivali Farm Road, Andheri (East), Mumbai - 400072, India
Tel: 022 4342 4592 | Fax: 022 4342 4599 | Mobile: +91 9664260045 | E-mail: dinesh.chavhan@mercet.com



welcome to brightview

Sayali Deherkar

From: Helpdesk
Sent: 13 October 2020 16:29
To: Sayali Deherkar
Cc: Prashant Joshi; Ardhendu Mukhopadhyay
Subject: FW: Non-Payment of Interest on Bonds of Neelachal Ispat Nigam Ltd

Follow Up Flag: Follow up
Flag Status: Flagged

Fyna if any please

From: Priya <priya@cameoindia.com>
Sent: 12 October 2020 10:44
To: 'Sailisppf Pf' <sailisp.pf@gmail.com>; parijadp@nlnl.in; cameo@cameoindia.com; Helpdesk <Helpdesk@SBICAPTRUSTEE.COM>
Cc: rajsubathu@gmail.com; 'MUSTAK MOHAMMED' <doctorsagar9@gmail.com>; 'suresh sivaraman' <SAILISPPAY@hotmail.com>; mohana@cameoindia.com
Subject: RE: Non-Payment of Interest on Bonds of Neelachal Ispat Nigam Ltd

Mohana

Please take up with NINL and get the status to respond to the below mail.

Regards,

Priya
Vice President & CS
Cameo

From: Sailisppf Pf [mailto:sailisp.pf@gmail.com]
Sent: 10 October 2020 10:59
To: parijadp@nlnl.in; cameo@cameoindia.com; priya@cameoindia.com; helpdesk@sbicaprtrustee.com
Cc: rajsubathu@gmail.com; MUSTAK MOHAMMED; suresh sivaraman
Subject: Non-Payment of Interest on Bonds of Neelachal Ispat Nigam Ltd

Dear Sir/Madam,

We, hold the following bond of your company in our PF Trust:-

SL NO	TRUST NAME	INVESTMENT NAME	ISIN	FACE VALUE(₹)
1	The Indian Iron & Steel Co Ltd, Provident Institution	11.90% NEELACHAL ISPAT NIGAM LTD.2024 Date of Purchase: 27/11/2014 Date of Maturity: 27/03/2024 MATURITY	INE514F07083	10,00,00,000.00
2	The Indian Iron & Steel Co Ltd, Provident Institution	11.90% NEELACHAL ISPAT NIGAM LTD.2024 Date of Purchase: 28/08/2014 Date of Maturity: 27/03/2024 MATURITY	INE514F07083	2,00,00,000.00
3	The Indian Iron & Steel Co Ltd, Works Provident Fund	11.90% NEELACHAL ISPAT NIGAM LTD.2024 Date of Purchase: 28/08/2014 Date of Maturity: 27/03/2024 MATURITY	INE514F07083	3,00,00,000.00

Unfortunately during the current financial year 2020-2021 we have not yet received any interest amount which is already due on 27.09.2020 against the aforesaid holding.

We would like to clearly mention that, we had invested hard earned savings of the employees in your bonds and we have to pay interest to the employees to comply with the statutory rate of interest to members of our trust as declared by Employees Provident Fund Organisation.

We would therefore request you to pay up our interest along with interest for delayed payment.

Thanks & Regards

For & on Behalf of IISCO-Provident Institution and IISCO-Works Provident Fund
(Both PF Trusts of SAIL-IISCO Steel Plant, Bumpur)

Debasis Das
Assistant Manager
SAIL ISP-PF SECTION
9434776826/03412241990

NOTE:A confirmation of this e-mail is solicited.

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SBICAP Trustee Company Ltd.

Ref. No. 814 /STCL/DT/LEGAL/2020-2021/Date: 13th November 2020**MMTC LIMITED**

Core-1 Scope Complex
7, Institutional Area
Lodhi Road
New Delhi 110003

Kind Attn : The Managing Director

Dear Sirs,

Ref.: Neelachal Ispat Nigam Limited – 2000 Nos. 11.90% Secured, Redeemable, Non Convertible, Rated Bonds aggregating to Rs.200 Crores.
Sub.: Non payment of interest on 11.90% NINL Bonds due on 27th September, 2020.

Neelachal Ispat Nigam Limited, a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Annexe Building, IPICOL House, Janpath, Bhubaneswar- 751 022 (hereinafter referred to as “**Issuer**”) 11.90% Secured Redeemable Non-Convertible Rated Bonds aggregating to Rs.200 Crores (hereinafter referred to as “**NINL Bonds 2024**”). SBICAP Trustee Company Limited is acting as the Debenture Trustee for the holders of NINL Bonds vide the Debenture Trustee Agreement dated 12th March, 2013 and subsequently the Debenture Trust Deed had been entered into on 13th June, 2014 (hereinafter referred to as “**DTD**”) between said Issuer and SBICAP Trustee Company Limited in our capacity as the Debenture Trustee.

In terms of the stipulations contained in the Information Memorandum dated March 12, 2014 circulated by the Issuer in respect of the NINL Bonds 2024 read with Item (ii) (a) of the Second Schedule to the said Debenture Trust Deed, the Issuer had undertaken to pay interest on the said NINL 2024 Bonds semi-annually on 27th March and 27th September respectively from the deemed date of allotment viz. 27th March 2014 upto the date of redemption of the said Bonds.

The Issuer has failed and neglected to pay to the bond-holders interest due on the said NINL Bonds 2024 on September 27, 2020. The Issuer has also failed to respond to the letters vide ref. No. 106 /STCL/DT/LEGAL/2020- dated 9th October 2020 and vide ref. No. 532 /STCL/DT/LEGAL/2020-2021 dated 23rd October 2020 sent by STCL in its the Debenture Trustee demanding the payment of interest due and payable to the Debenture Holders.

The payment of interest due on the said Bonds to the bond-holders and repayment of the principal amount of the said NINL Bonds 2024 is secured, inter alia, by unconditional and irrevocable Corporate Guarantee dated 16th July 2014 furnished by MMTC Limited.

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CIN : U65991MH2005PLC158386

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The guarantee dated 16th July 2014 issued by MMTC is un-conditional, continuing and irrevocable.

In view of the above, we SBICAP Trustee Company Limited acting as the Trustee for the holders of the NINL Bonds 2024 call upon you to kindly arrange with the Issuer to forthwith pay to the bond-holders the interest due and payable on September 27, 2020 failing which STCL acting as the Trustee shall be constrained to take such steps against you as may be advised for enforcing the guarantees and realising the dues of the bond-holders, at your own risk as to the costs and consequences.

For SBICAP Trustee Company Limited,



Authorised Signatory



SBICAP Trustee Company Ltd.

Ref. No. 1033/STCL/DT/LEGAL/2020-2021

Date: 1st December 2020

To:
MMTC LIMITED
Core-1 Scope Complex
7, Institutional Area
Lodhi Road
New Delhi 110003

Kind Attn: The Managing Director

Dear Sirs,

Neelachal Ispat Nigam Limited – 11.90% Secured, Redeemable, Non Convertible, Rated Bonds aggregating to Rs.200 Crores – Default in payment of interest – Invocation of guarantee

Neelachal Ispat Nigam Limited, a company incorporated under the Companies Act, 1956 and having its registered office at First Floor, Annexe Building, IPICOL House, Janpath, Bhubaneswar- 751 022 (hereinafter referred to as “Issuer”) had issued 11.90% Secured Redeemable Non-Convertible Rated Bonds of the face value of Rs. 10,00,000 each aggregating to Rs.200 Crores (hereinafter referred to as “NINL Bonds 2024”). SBICAP Trustee Company Limited (hereinafter referred to as “STCL”) is acting as the Debenture Trustee for the bondholders of NINL Bonds 2024 vide the Debenture Trustee Agreement dated 12th March, 2013. Subsequently the Debenture Trust Deed had been entered into on 13th June, 2014 (hereinafter referred to as “DTD”) between said Issuer and SBICAP Trustee Company Limited as the Debenture Trustee for the bondholders of the said NINL 2024 Bonds.

The payment of interest due on the said NINL Bonds 2024 and redemption of the principal amount of the said Bonds is secured by, inter alia, an unconditional and irrevocable Corporate Guarantee dated 16th July 2014 furnished by MMTC Limited. By the said Corporate Guarantee, MMTC has guaranteed the repayment of the principal amount on the due dates in respect of the NINL Bonds 2024 to the extent of nominal value of Rs.200 crores and payment of interest thereon as per the terms of issue. It is further stated in the said Corporate Guarantee that the guarantee is un-conditional and irrevocable and shall be in force until all the bonds issued by NINL or its succeeding entities are redeemed.

The Issuer has failed and neglected to pay to the bondholders of the NINL Bonds 2024 interest due thereon on September 27, 2020. We STCL in its capacity as the Debenture Trustee called upon the Issuer vide letters dated 9th October 2020 and 23rd October 2020 respectively to pay interest on the said NINL Bonds 2024 to the holders.

However the Issuer has failed and neglected to pay interest on the said NINL Bonds 2024 till date

In view of the defaults committed by the Issuer, We STCL acting as the Debenture Trustee vide our letter dated 13th November 2020 called upon you to take up with the Issuer to make

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Cuffe Parade, Mumbai - 400 005.
CIN : U65991MH2005PLC158386

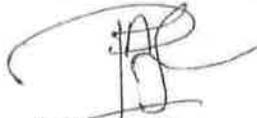
A Group Company of SBI

payments of the interest due on 27.09.2020 along with the applicable Default Interest in terms of the transaction documents. However no payment has yet been made to the bondholders of the NINL Bonds 2024

In the circumstances, we hereby once again call upon you to kindly arrange with the Issuer to forthwith pay to the Bond Holders interest due on 27th September 2020 on the said NINL Bonds 20224 together with the Default Interest failing which we shall be constrained to invoke the Corporate Guarantee.

Capitalised Terms used herein shall have the meaning given to them in the Guarantee.

For SBICAP Trustee Company Limited,



Authorised Signatory



No. MMTC/NINL/A-c/2019-20/11788/Vol.II

25th November 2020

SBI CAP Trustee Company Ltd.

Mistry Bhawan, 4th Floor,
122, Dineshaw Vachha Road, Churchgate,
Mumbai - 400020

Ref : Neelachal Ispat Nigam Limited (NINL) – 2000 Nos. 11.90% Secured, Redeemable, Non Convertible, Related Bonds aggregating to Rs.200 Crores.

Sub: Non-Payment of Interest on 11.90% NINL Bonds due on 27.09.2020

Dear Sir,

Please refer to your letter no. 814/STCL/DT/LEGAL/2020-21 dated 13.11.2020 on the subject cited above.

The Joint Venture Company, Neelachal Ispat Nigam Limited (NINL) is under disinvestment process through DIPAM under the aegis of Ministry of Finance. The disinvestment of NINL is in advance stage and Expression of Interest (EOI) is likely to be issued. In order to keep NINL NPA free, VC&MD, NINL vide letter dated 24.11.2020 (**ANNEXURE-A**) has requested Chairman NINL to take up with Ministry of Commerce & DIPAM for fund of Rs.350 Crores (approx.) to pay salary arrears, bond payments, statutory dues and all other requirements to keep NINL disinvestment ready. NINL is suffering from total lack of financial resources as plant has been shut down.

The request of NINL has been forwarded to Ministry of Commerce for onward submission to DIPAM for taking up with Banks for pre divestment funding of Rs.350 Crores to keep the NINL NPA free. In addition, NINL is taking up with consortium of banks for restructuring of loan to keep it divestment ready. As soon as pre divestment funds are arranged, NINL will clear dues of banks / bond holders towards interest payment.

MMTC due to huge exposure in NINL to the extent of Rs.3371 Crores as on 30.09.2020 is going through acute financial crunch. As such, MMTC has not paid salary to its employees since October'2020. MMTC has also taken up with its banks for restructuring of loans till divestment of NINL, as MMTC is also facing problem in paying Principal / Interest to banks on due dates. In this regard, MMTC has also issued a letter dated 24.11.2020 (**ANNEXURE-B**) to all Banks from whom MMTC has availed loan for restructuring of Short Term Loan / Term Loan.

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दूरभाष / Tel. : 011- 24362200

E-mail : mmtc@mmtclimited.com Website : www.mmtclimited.gov.in

PAN No. : AAACM1433E
CIN : L51909DL1963GOI004033

28/11/2020

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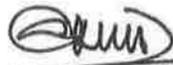
You would appreciate that invocation of our Corporate Guarantee (CG) will only compel us to invoke the CG furnished by NINL to MMTC and will only pave way for protracted litigation and additional expenses as MMTC has no financial resources to honour the invocation.

You are, therefore, requested to kindly keep your demand on hold for some time till some funding from Banks is arranged for honouring principal / interest commitments of Banks/Bondholders.

Your kind cooperation in this regard shall be highly appreciated and solicited.

Thanking you,

Yours faithfully,
For MMTC Limited,


(Abhay Kumar) 28/11/2020
GM(Steel/NINL)


(Jyoti Prakash)
AGM(F)

Encls : Annexure-A & B

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PAN No. : AAACM1433E

CIN : L51909DL1963GOI004033



NEELACHAL ISPAT NIGAM LIMITED

Kalinga Nagar Industrial Complex, Duburi - 755026, ODISHA, INDIA
Phone : (06726) 264001, 264031, 264032, 264042
CIN- U27109 OR1982 GO1001050, Web Site : www.ninl.in

ANNEXURE - A



ISO 9001 Registered

24.11.2020

To
The Chairman
NINL
New Delhi

Sub :- Funding request to bring about normalcy in NINL and keep divestment ready.

Dear Sir,

As emerged in the Hon. Ministers meeting on 10th November 2020, NINL must be kept conducive for divestment. Towards this objective, it was also emphasized that salary dues of employees / statutory dues must be planned to address the concerns and 2019-20 accounts prepared. It was mentioned that the minimum fund requirement to bring about normalcy and address the other key concerns thereby keeping it divestment ready is about Rs. 135 crores which shall be required to also clear the backlog of salary payments, clear various statutory dues upto September 2020 and address the key concerns like closing of accounts FY 2019-20 and operation of data room for divestment process etc. Further dispatch of material and Sale to SAIL will enable further flow of funds.

Further, with the likely movement of over 600-700 employees to NMDCC plant in next few months on loan basis, the estimated cash outflow on establishment / administrative matter including statutory payments is likely to reduce to about Rs. 11-12 crores / month as against present outflow of about Rs. 18-19 crores / month. Therefore, total outgo during October - March '21 shall be around Rs. 65-70 crores. Thus, the total minimum establishment / statutory / routine administrative expenditure requirements till March 2021 works out to about Rs. 210 crores.

As far as debt servicing is concerned, bonds interest of Rs. 12 crores which fell due on 27th September 2020 could not be serviced, and a number of representation from investors are being received on daily basis. Further, the debt servicing on banks / loans were made till January 2020 and considering the COVID relaxation by RBI, the February 2020 debt serving was rescheduled to August 2020 onwards. The restructuring options were also discussed with banks a number of times and formal requests were also made. However, Banks are reluctant for the same. As these debt servicing could not be not serviced, presently NINL debts are in SMA 2 category, and may slip into NPA category by the end of this November 2020, if not serviced. In this connection letter received from MD SBI is enclosed. Thus there is a need to impress upon the Banks to restructure the loans early.

Also, the CC account interest payments could not be serviced for quite some time now. Therefore, after COVID relaxation period, the CC accounts have been classified as irregular by Banks and discontinued the operations. To keep the bank accounts regular / operational and also service the bond payments till March 2020, the estimated fund requirement shall be about Rs. 364 crores.

Therefore, to keep the company divestment ready at all times till the actual process of disinvestment is concluding and keeping the bank / bonds accounts regular, about Rs. 570-580 crores shall be required till March 2021. However, in case banks accounts are restructured, the requirement shall be reduced to around Rs. 210 crores for establishment / statutory requirement and about Rs. 130 crores for bond payments serving, thereby total of Rs.350 Crores (approx.). As the promoters have expressed their financial constraints to advance more loans to NINL, the course of action suggested in the meeting of hon'ble CIM and hon'ble Minister of steel on 10th November 2020 with all the stakeholders may kindly be expedited through the Department of Commerce.



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Phone : (06726) 264001, 264031, 264032, 264042

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In view of above, as discussed in the meeting, we may request MoC to also take up these issue with DIPAM / Ministry of Finance / Banks for the followings:-

- A corpus of Rs. 350 Crores (approx.) of Pre Divestment Funding be created by Banks (which includes Rs.130 Crs. Bond payments), which shall have priority over all the other disbursement upon realization of divestment proceeds by DIPAM. This shall be used for payment of salary arrears, statutory dues and all other requirements to keep NINL disinvestment ready.
- NINL CC Accounts in SBI led consortium banks needs to be made operational by these banks- The accumulated interest can be deferred to June 2021 and recouped from the disinvestment proceeds.
- SBI led consortium Banks to restructure Term Loans to facilitate installments / interest payments after 1 year which can be realized from the disinvestment proceeds.
- Banks to convert WC loans into Term loans to facilitate servicing of critical payments out of sales proceeds.

In this regard, a detailed pertinent information has already been flagged with SBI Caps/ DIPAM (ANNEXURE-A) with a request to expedite to keep NINL disinvestment ready.

Yours faithfully,
For Neelachal Ispat Nigam Limited

[S. V Shahi]
VC & MD

आरिजित बासु
 वरिष्ठ निदेशक
 (वर्णिग बैंक ग्राहक समूह एवं आईटी)

Arijit Basu

Managing Director

(Commercial Clients Group & IT)

☎ +91 22 2281 0769

☎ +91 22 2274 1734

✉ md.ccg@sbi.co.in

MDCCG/5

Dated: 27-10-2020

Shri Pradip Kumar Tripathi
 The Secretary,
 Ministry of Steel, Govt. of India,
 Maulana Azad Road,
 Udyog Bhawan,
 New Delhi-110011

Dear Sir,

NEELACHALISPAT NIGAM LIMITED (NINL)
ACCOUNTS REPORTED AS SMA
LIKELY TO SLIP TO NPA ON 29.11.2020

Neelachal ispat Nigam Ltd is banking with our Commercial branch, Bhubaneswar since 01.01.1983 under Consortium Arrangement for both Working Capital & Term Loans. SBI is the lead bank under the consortium arrangement. The exposure of the Banks is as under:

S.No.	Name of the Bank	Fund Based Exposure (Rs. in cr.)	Non-Fund Based Exposure (Rs. in cr.)	Total Exposure (Rs. in cr.)
01	SBI	556.10	106.75	662.85
02	Other Banks	718.20	147.30	865.50
03	Bonds	262.00	--	262.00
	Total Exposure	1536.30	254.05	1790.35

NINL, promoted majorly by MMTC Ltd, is an integrated steel plant set up in March 1982 and is one of the largest producers and exporters of pig iron in India. The unit had a blast furnace of capacity 1.1 million TPA, Sinter Plant of 1.7 MTPA, Pig Iron casting machine of capacity of 0.7 million TPA, Coke Oven Plant of capacity 1 MTPA and Captive Power generation capacity of 62.5 MW which were commissioned under phase-I of the Project. Subsequently, NINL decided to set up Steel Melting Shop along with continuous Casting Shop, Ladle Furnace and other auxiliary facilities inside the plant premises under Phase II expansion programme. COD for the second phase expansion was achieved on 31.03.2013 with downstream facilities i.e. basic oxygen furnace of 0.92 MTPA capacities and continuous billet caster of 0.89 MTPA capacity.

NINL has been under stress since 2014 due to various factors including general downturn in iron & steel industry, low level of operations in SMS plant, non-operationalising of its captive iron ore mines and continued delay in infusion of equity by promoters. The project loans of the Company were refinanced under S-25 scheme of RBI (Flexible Structuring of Existing Long-Term Project Loans to Infrastructure and Core Industries) in December 2015.

bank.sbi

खानगोरेट केन्द्र
 17वीं मंजिल, स्टेट बैंक भवन
 मादाम कामा रोड
 मुंबई 400021

Corporate Centre
 17th Floor, State Bank Bhavan
 Madam Cama Road
 Mumbai 400021

Captive Iron Ore Mine is operational since August 2019 and a loan of Rs 105 crore was extended by SBI for development of the mine. Security perfection for the same is yet to be completed by the Company.

The Company defaulted in payment of interest and instalment due on 30.08.2019 to all the consortium lenders. The company had been servicing interest and paying the instalment with a delay of 85-90 days. The Company has serviced instalment due up to 31.12.2019 and interest due up to 31.01.2020. Interest from the month of February 2020 is overdue for payment.

The Company availed moratorium in payment of interest and instalments for the period from 01.03.2020 to 31.08.2020 under RBI's COVID-19 regulatory package.

After the end of moratorium on payment of interest and instalment up to 31.08.2020 under RBI's COVID-19 Relief package, the accounts are now running irregular w.e.f 01.09.2020 due to non-servicing of interest for the months of February and September 2020 and repayment of instalment for the quarter ending September 2020. The accounts are now classified as SMA-1 as on 26.10.2020 with 56 days of irregularity (excluding the moratorium period of 214 days from 01.03.2020 to 31.08.2020). The total irregularity in the accounts with SBI is Rs. 26.36 cr. as on 26.10.2020. In the eventuality of non-payment of overdue amount, the accounts may slip to NPA on 29.11.2020.

Further, the Company has incurred huge losses for the last two years (FY 2017-18 - Loss was Rs. 377.66 cr., FY 2018-19 - Loss was Rs. 402.19 cr.)

The Company has also shut down its blast furnace since June 2019, SMS plant since July 2019 and Coke Oven Plant since April 2020. The possibility of improving the capacity utilisation, production now appears to be bleak.

A discussion was held with Company officials through conceal on 19.05.2020 by officials of our Commercial Branch, Bhubaneswar and Corporate Centre, Mumbai. The company officials informed that owing to non-availability of working capital, unfavourable market scenario and non-supply of raw materials by MMFC, NINL decided to shut down the blast furnace and SMS division. It was also informed by the Company officials that promoters have infused more than Rs. 500 crore since June 2019 to help NINL to meet its loan servicing obligations.

A meeting of the Cabinet Committee on Economic Affairs (CCEA) chaired by the Hon'ble Prime Minister held on 08.01.2020 gave in-principle approval for strategic disinvestment in NINL by selling the Govt stake to a Strategic Buyer, Department of Investment and Public Asset Management (DIPAM) has accordingly identified the company for disinvestment.

As the proposed disinvestment would amount to transfer of controlling interest and change in the management, the Company advised that they have been directed by DIPAM to obtain NOC and consent from lenders for the proposed disinvestment of 93.71% equity share of NINL held by Central & State PSUs. Accordingly, In-principle NOC for transfer of Controlling Interest and Change of Management of NINL under Disinvestment process by GOI and DIPAM was issued by SBI.

Due to COVID-19, the process is getting delayed. PIM and EOI have been shared and the same is now awaiting approval of Evaluation Sub Committee and Inter Ministerial Group.

As the disinvestment process may take time, keeping the accounts regular is of paramount importance. Keeping in view of the precarious financial position of the Company, NINL may not be able to pay the overdues and serve future interest/instalment obligations. Hence, the promoters of NINL who are Central & State PSUs, may be impressed upon to keep the accounts regular till the disinvestment process materialises.

The account of the company is likely to slip to NPA on 29.11.2020 if support is not provided by the stakeholders of the company as indicated above. Classification of the company as a Non-Performing Asset (NPA) at this juncture where the promoters are Central PSUs may lead to a

g/v

major setback for the financial institutions as also to the disinvestment process where GoI is also a stakeholder.

In view of the above, we request your intervention in this matter so that the company and its stakeholders arrange funds to clear the overdues and prevent the slippage of the account to NPA, which will support the Bank to maintain its portfolio backed by Central PSUs in a healthy status. We also request that the proposed divestment process needs to be expedited to resolve this stressed account and enable it to restart the operations.

Yours faithfully,

With best regards,



(Arijit Basu)
Managing Director
Commercial Clients Group

ISSUES need to be addressed for Bringing about Normalcy in NINL

1. Estimated Find Requirements in Statutory & Establishment area only

	Upto Sept Arrears	Oct-Mar 21	Total	Remarks
Statutory	40	20	60	<ul style="list-style-type: none"> PF / TDS / GST Dues outstanding Pending since Feb 20. Total perks withdrawal wef 1st April 2020 Movement of about 600-700 employees to NMDC in phased manner from Dec 2020 onwards
Employees	65	40	105	
Outsourced /Contract	20	5	25	<ul style="list-style-type: none"> Arrears upto June 2020 Outsourced not renewed wef 1st July 20 Only security / emergency services considered wef July 2020.
Admin. /Others	10	5	15	<ul style="list-style-type: none"> Part payments to Transporters, Handling Contractors, admn. etc.
Total	135	70	205	

2. Bonds

- Rs. 12 crores Interest payable on 27th September 2020 yet to be serviced.
- Rs. 100 crores principal and Rs. 18 crores interest falling due in Feb -- March 2021

3. Banks

- Monthly Interest of about Rs. 15 crores fell due on 29th Feb 2020
 - Rescheduled to 31st August on account of COVID relaxation.
 - Presently in SMA 2 category and may slip into NPA on 27th November 2020.
- Quarterly Instalment of about Rs. 41 crores fell due on 1st March 2020
 - Rescheduled to 30th September 2020 on account of COVID relaxation.
 - Presently in SMA I category and may slip into NPA on 27th December 2020.
- Monthly Cash Credit Interest of about Rs. 1.5 crores /month due since March 2020
 - Payments rescheduled to 30th September 2020 on account of COVID relaxation.
 - Presently overdue and CC Accounts classified irregular by Banks – Accounts non operational.

4A. Funds Likely Sources

		Rs./Crs	Remarks
NMDC	B/F loan funding	20	<ul style="list-style-type: none"> Necessary Assurances and Bank Details sent to NMDC SAIL to be requested to procure / lift entire stocks. Sales Proceeds to be credited to NINL Bank A/C only To be utilized for salary / statutory payments only Banks to be requested to convert WC loan to Term loan to facilitate servicing of critical requirements
Sale of Inventory	BF Coke	100	
	Breeze/Nut coke	40	
	Scrap	50	
	Sinter/Tar/ Slag etc.	10	
	Total	220	
4B	Possibility of Pre Divestment Loan Funding by Banks against Divestment Proceeds		

5. Support Required from Banks

- NINL CC Accounts need to be made operational – Accumulating the monthly CC interest and Deferring the payments to June 2021
- Restructuring of Term Loans to facilitate installments / interest payments after 1 year.
- Conversion of WC loans into Term loans to facilitate servicing of critical payments out of sales proceeds.

M



ANNEXURE - B



No. MMTC/F&A/ BNK/ 2020-21

November 24, 2020

Assistant General Manager/
Dy. General Manager
State Bank of India
Union Bank of India
Punjab National Bank
Punjab & Sind Bank
Karnataka Bank
Indian Bank
Bank of Maharashtra
New Delhi

Sub: Restructuring of Short Term Loan/ Term Loan availed by MMTC

Dear Sir,

Kindly refer our request letter sent during the month of September 2020, regarding loan structuring as per RBI circular no. RBI/2020-21/16 DOR.no. BP.BC/3/21.04.048/2020-21 dated 06.08.2020 for resolution of Covid-19 related stress. It was stated in our request that Covid-19 the pandemic situations coupled with consecutive lockdowns in the country has its worst impact in the on going trading activities, thereby delayed trade and consequential generation of revenues vis-à-vis working capital loans and its repayments. Our cash flow has been adversely affected. The trade activity have been severely impacted. As a result, the company has been facing serious liquidity problem and finding it difficult to make repayment of loans and interest to banks. The MMTC Board in it's 458th Meeting held on 14.09.2020 gave direction to go for resolution of stressed loans as per measures announced by Reserve Bank of India. A copy of the Board Resolution is enclosed at Annexure-I.

The business during the last quarter of FY 2019-20 was affected due to spread of Covid-19 and the lockdown later in the month of March 2020. There was loss of turnover in various commodities particularly gold/silver, which fetch maximum turnover. The turnover of E-Auction for the Gold Monetisation Scheme for the gold collected through the scheme has reduced, which has good volume and margin. Trade in other commodities were also affected due to lockdown on account of Covid-19. Accordingly, enough revenue is not being generated through business operations. However, efforts are on for increasing business.

The impact of Covid-19 is visible from the sales volume of the company, which has gone down drastically. A statement of sales turnover from April 2020 to September 2020 compared with corresponding period last year is enclosed at Annexure-II. A brief write up on the issue how the company's operation was impacted due to Covid-19 related stress is enclosed at Annexure-III. As regards eligibility of MMTC for Covid-19 related stress, an undertaking stating that all accounts with different banks were standard as on 01.03.2020 and will remain standard till date of invocation upto 01.12.2020 is enclosed at Annexure-IV.

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कोर-1, “स्कोप कॉम्प्लेक्स”, 7 इंस्टीट्यूशनल एरिया, लोधी रोड, नई दिल्ली-110 003 भारत
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BAN No. : AAACM4422E



As discussed in the lender's meeting dated 16.10.2020, a letter for comfort letter/ government guarantee, pledging of shares and 10-15% promoter's contribution has been sent to Ministry of Commerce - Government of India for their consideration. Since, Government of India holds about 90% stake in MMTC, the decision will be taken by Government of India for the same. A copy of the letter is enclosed at Annexure-V.

As you are aware that MMTC has substantial investment in our Joint Venture NINL which is under disinvestment process through DIPAM. Govt. of India (CCEA) has already accorded in principle approval of disinvestment of NINL on 08.01.2020. The Transaction Advisor, Legal Advisor and Assets Valuer have already been appointed. The PIM/ EOI is expected to be issued. The process was to be initially completed by 31.03.2020 but due to Covid-19 pandemic the process has severely got delayed. The plant was shut down and no inflows are coming from the NINL. Accordingly, it was decided by the management not to account for the interest on trade related advances to NINL, instead the income will be accounted for in the accounts of MMTC, on realization of disinvestment proceeds of NINL, on cash basis. Due to this development, MMTC has posted loss of Rs.227 crore for the FY 2019-20. Now, it is expected that the process of disinvestment of NINL will be completed only in FY 2021-22.

As mentioned earlier also, MMTC is in discussion with premier PSU NBCC regarding monetization of its assets. MMTC has a residential colony at prime location in South Delhi, spread over an area of 16.165 acres and several residential colonies/ apartments at various locations across the country. NBCC has already made a presentation for monetization of said residential colony. The monetization of assets all over the country would definitely improve financial position and liquidity of the company. Besides monetization of assets, MMTC is taking cost cutting and austerity measures to improve cashflow of the company. The company has already scaled down 3 Regional Offices to Sub-Regional Offices and closed down 1 Regional office and 11 Sub-Regional Offices, which were not giving desired results. Further planning to close down offices which are unviable. This will save the administrative costs and also deployment of employees in most efficient manner at other places. MMTC is also planning to introduce Voluntary Retirement Schemes for officers and staff to reduce manpower costs/ establishment cost substantially. The perks and allowances of employees have been reduced to minimum level. Besides freezing of DA, PRP has also been stopped. With these measures, MMTC expects that the current liquidity position will further improve.

We would like to mention that we had served loan interest on monthly basis without availing any moratorium till August 2020, to all the banks. RBI announced measures for restructuring of loans to give relief to the borrowers vide circular No. RBI/2020-21/16 DOR No. BP/BC/3/21.04.048/2020-21 dated 06.08.2020 under which banks have been allowed one time restructuring of loan without downgrading and change in interest rates to banks.

In view of above, we request you for invocation of resolution process as per above RBI circular for resolution of Covid-19 related stress. Complete Resolution plan would be submitted at the earliest for consideration of banks in accordance with the RBI guidelines. An escrow account shall also be opened

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PAN No. : AAACM1422E



by MMTC with any one of the lending banks for routing all disbursements, receipts of funds and all repayments.

We would appreciate for your favourable response and acceptance of our request in this regard, by 01.12.2020 as Karnataka Bank's loan would be overdue for more than 90 days on 02.12.2020.

We shall be glad to furnish any other information as may be required in this regard.

Thanking you

Yours faithfully
For MMTC Limited

(P.K.Siddharth)
Dy.General Manager(F&A)

Encl. : Annexure I to V

‘हिन्दी में लिखे पत्रों का स्वागत है’

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