

PRELIMINARY INFORMATION MEMORANDUM

&

REQUEST FOR EXPRESSION OF INTEREST

For

STRATEGIC DISINVESTMENT OF NMDC STEEL LIMITED

by

GOVERNMENT OF INDIA



भारत सरकार
Government of India

Transaction Advisor



SBI Capital Markets Limited

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December 01, 2022

Disclaimer Notice

SBI Capital Markets Limited ("**SBICAP**" or "**Transaction Advisor**" or "**TA**"), has been appointed by the Government of India ("**GoI**") for advising and managing the strategic disinvestment of NMDC Steel Limited ("**NSL**") (hereinafter referred to as the "**Transaction**"). NSL will house NMDC Iron and Steel Plant at Nagarnar, in the state of Chhattisgarh (hereinafter referred to as "**NISP**" or "**Plant**") currently owned by National Mineral Development Corporation Limited ("**NMDC**" or "**Company**"). This Preliminary Information Memorandum (hereinafter referred to as the "**PIM**") has been prepared by SBICAP, which includes proprietary information of the Plant, NSL & Company and it is issued for the limited purposes of providing certain information on the Plant, NSL & Company for enabling recipients to be apprised of such certain basic details of the Plant/NSL prior to submission of the Expression of Interest ("**EoI**") in respect of the Proposed Transaction. This PIM does not contain complete information in relation to the Plant/NSL including details of the land, other assets, intellectual properties, legal proceedings involving the Plant, NSL & Company etc. Unless otherwise specified, the information contained herein is as of March 31, 2022, and may be subject to material updates, revisions or amendment. Neither GoI, the Company, NSL nor Advisor, undertake to update this PIM, and do not intend for this PIM to form the basis of an investment decision or a decision to participate in the Transaction. Recipient should conduct their own investigation and analysis of the Plant/NSL in connection with a possible Transaction. This PIM is not intended to form the basis or as a recommendation on behalf of the Company, NSL or GoI or SBICAP for any investment decision.

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The GoI reserves the right to change the procedures for pursuing the proposed Transaction. The issue of this PIM does not imply that the GoI, Company, NSL or SBICAP are bound to select an Interested Bidder for the proposed Transaction and the GoI and SBICAP reserve the right to reject all or any of the Interested Bidders or their EoIs without communicating any reasons whatsoever.

The PIM may include certain estimates, projections, statements, targets and forecasts with respect to the Plant/industry in which the Plant operates and these are based on the various assumptions made by the management, officers or employees of the Plant, Company, NSL and/or SBICAP. Actual results may differ materially from these forward-looking statements due to various factors. You should note that past

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This PIM has been prepared for information purposes only, without any regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, is not intended to be the basis for participating in the proposed Transaction and should not be construed as an offer or invitation for sale or the solicitation of an offer to buy, purchase or subscribe to any securities, if any, mentioned therein. The materials and information contained herein is made available upon the express understanding that you will use it only for the purpose set forth above.

Each recipient of this PIM contemplating participating in the proposed Transaction shall make, and shall be deemed to have made, its own independent investigation and assessment of the financial conditions and affairs and its own appraisal of the creditworthiness of the Company and its own independent assessment of the terms and conditions of the Proposed Transaction.

This PIM has been prepared by SBICAP based upon information available from public sources and from the Company, believed to be reliable to assist the recipients in making their own evaluation of the Company and does not purport to be all inclusive or to contain all of the information that may be material to the recipients' decision to enter into the proposed Transaction.

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This PIM is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this PIM may lead to inferences, which may be at divergence with the conclusions based on the entirety of this PIM. Further, by accessing or reviewing a copy of this PIM, the recipient accepts the terms of this Notice, which forms an integral part of this PIM.

All acts, deeds and things done or caused or intended to be done, by GoI, NSL, the Company and SBICAP hereunder are based on and in reliance of your acceptance of the terms and conditions of this Disclaimer.

Table of Contents

PART A: Preliminary Information Memorandum	1
1. Introduction.....	2
1.1 Background.....	2
1.2 Transaction.....	3
1.3 Supplementary Transaction.....	3
1.4 Contact Information.....	4
1.5 Important Dates.....	4
1.6 Clarifications.....	4
2. Company Overview	6
2.1 Introduction	6
2.2 Capital Structure of NMDC	6
2.3 Board of Directors of NMDC.....	6
2.4 Financial Overview of NMDC.....	7
3. Details of Project Company and Project	8
3.1 Project Company (NMDC Steel Limited or NSL).....	8
3.2 Plant Location and Accessibility	9
3.3 Land	9
3.4 Plant Facilities and Product Mix	10
3.5 Key Project Infrastructure	12
3.6 Human Resource.....	14
3.7 Senior Management Personnel.....	14
3.8 Statutory Permits & Licenses.....	15
3.9 Status of the Project.....	16
4. Financial Position of NSL	18
4.1 Project Cost.....	18
4.2 Assets and Liabilities of NISP.....	19
4.3 Contingent Liabilities and Commitments.....	20
5. Value Drivers	21
PART B: Request for Expression of Interest.....	23
1. Important Information	24
2. Definitions.....	26
3. Eligibility Criteria	30

3.1	Request for Expression of Interest	30
3.2	Financial Criteria	33
3.3	Illustrations	35
3.4	Other Eligibility Criteria.....	41
4.	General Conditions of Bid	42
4.1	Contents of Request for EoI	42
4.2	Amendment to Request for EoI.....	42
4.3	Other Conditions.....	43
4.4	Formation of SPV	44
4.5	Security Clearance Process:.....	45
4.6	Applicability of Eligibility/ Disqualification Criteria	48
5.	Instructions for EoI Submission.....	50
5.1	Submission of Expression of Interest.....	50
5.2	Sealing and Marking of EoI	50
5.3	Evaluation of EoI	51
6.	Disqualification	52
7.	Annexures	56
	Annexure 1: Format for Letter of EoI.....	56
	Annexure 1A - Undertaking in Relation to Ultimate Beneficial Ownership.....	61
	Annexure 2: Form A.....	62
	Annexure 3: General Power of Attorney	65
	Annexure 4: Power of Attorney in Favour of Lead Member.....	67
	Annexure 5: Format for Consortium Agreement (In case IB is a Consortium).....	70
	Annexure 6: Format of Affidavit	75
	Annexure 7: Advertisement	77
	Annexure 8: Undertaking by Parent	78
	Annexure 9: Certificate of Fulfilment of Net Worth Criteria.....	80
	Annexure 10: Certificate for Shareholding Pattern.....	82
	Annexure 11: Eligibility for Participation in the Transaction.....	83
	Annexure 12: Board Resolution	84
	Annexure 13: Checklist	85

List of Tables

Part A: Preliminary Information Memorandum

Table 1-1: Important Dates	4
Table 2-1: Capital Structure and Shareholding Pattern of NMDC.....	6
Table 2-2: Brief Profile of Board of Directors of NMDC	6
Table 2-3: Key Financial Indicators of NMDC (consolidated) – (FY 18-22)	7
Table 3-1: NMDC Steel Limited Details.....	8
Table 3-2: Existing Capital Structure and Shareholding Pattern of NSL	8
Table 3-3: Proposed Capital Structure of NSL	8
Table 3-4 : Break-up of NISP Land (in Hectares).....	9
Table 3-5: Status of Project Affected Persons	10
Table 3-6: Major Plant Facilities	10
Table 3-7: Major Project Technology & Equipment Suppliers.....	11
Table 3-8: Product Mix	12
Table 3-9: Electricity Requirement of NISP	13
Table 3-10: Details of Manpower at NISP.....	14
Table 3-11: Senior Management Personnel at NISP	14
Table 3-12: Status of Approvals and Clearances for NISP	15
Table 3-13: Status of Physical Works.....	16
Table 3-14 : Package-wise Progress	16
Table 4-1: Project Cost	18
Table 4-2: Means of Finance	19
Table 4-3: Assets and Liabilities of NISP as on March 31, 2022.....	19
Table 4-4: Contingent Liabilities and Commitments as on March 31, 2022.....	20

Part B: Request for Expression of Interest

Table 3-1: Illustrative Example 1: Consortium Members and Eligibility Criteria.....	36
Table 3-2: Illustrative Example 2: Consortium Members and Eligibility Criteria.....	37
Table 3-3: Illustrative Example 3: Consortium Members and Eligibility Criteria.....	38
Table 3-4: Illustrative Example 4: Consortium Members and Eligibility Criteria.....	39
Table 3-5: Illustrative Example 5: Sole Interested Bidder and Eligibility Criteria	40

List of Figures

Part A: Preliminary Information Memorandum

Figure 3-1 : Plant location in Nagarnar, Chhattisgarh	9
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Part B: Request for Expression of Interest

Figure 4-1: Diagrammatic Scheme for Sole Bidder SPV Formation.....	45
Figure 4-2: Diagrammatic Scheme for Consortium SPV Formation.....	47

ABBREVIATIONS

AIF	Alternative Investment Fund
AUM	Asset Under Management
BF	Blast Furnace
BOF	Basic Oxygen Furnace
BSE	BSE Limited (Formerly Bombay Stock Exchange)
CCEA	Cabinet Committee on Economic Affairs
CGD	Core Group of Secretaries on Disinvestment
CIM	Confidential Information Memorandum
CPSE	Central Public Sector Enterprises
CSE	Calcutta Stock Exchange
CSPDCL	Chhattisgarh State Power Distribution Company Ltd
DIPAM	Department of Investment and Public Asset Management
EC	Environment Clearance
EoI	Expression of Interest
FBIL	Financial Benchmarks India Private Limited
FDI	Foreign Direct Investment
GoI	Government of India
HR	Hot Rolled
IB	Interested Bidder
IDC	Interest During Construction
LA	Legal Advisor
LPG	Liquefied Petroleum Gas
MCA	Ministry of Corporate Affairs
MOU	Memorandum of Understanding
MoS	Ministry of Steel
MT	Million Tonnes
MTPA	Million Tonne Per Annum
MU	Million Units
MW	Megawatt
NISP	NMDC Iron and Steel Plant
NSL	NMDC Steel Limited
NMDC	National Mineral Development Corporation Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
PAT	Profit after Tax
POA	Power of Attorney
PIM	Preliminary Information Memorandum
PMC	Project Management and Construction
PSE	Public Sector Enterprise
RBI	Reserve Bank of India
RFP	Request for Proposal
R&R	Rehabilitation and Resettlement
ROU	Right of Use

SBICAP	SBI Capital Markets Limited
SEBI	Securities & Exchange Board of India
SPV	Special Purpose Vehicle
TA	Transaction Advisor
TEFR	Techno-Economic Feasibility Report
TIN	Tax Identification Number
TPD	Tonnes per Day
TRT	Top Gas Pressure Recover Turbine

PART A: PRELIMINARY INFORMATION MEMORANDUM

1. INTRODUCTION

1.1 Background

NMDC Limited (“NMDC” or “Company”), a Navratna Central Public Sector Enterprise (CPSE) under the administrative control of the Ministry of Steel (“MoS”), was incorporated under the Companies Act 1956, in the year 1958. The Company is mainly involved in the exploration and mining of iron ore as well as of copper, rock phosphate, limestone, dolomite, gypsum and other minerals.

NMDC is setting up a 3 Million Tonne per Annum (MTPA) NMDC Iron and Steel Plant (“NISP” or “the Plant”) at Nagarnar near Jagdalpur in Chhattisgarh. NISP is under construction and is likely to be commissioned by March 2023.

Cabinet Committee on Economic Affairs (“CCEA”), in its meeting dated October 27, 2016, gave in-principle approval for strategic disinvestment (“Strategic Disinvestment”) of several CPSEs including the NISP. Subsequently, on October 14, 2020, CCEA gave its ‘in-principle’ approval to the demerger of NISP from NMDC and strategic disinvestment of the resulting entity by selling entire stake of Government of India (“GoI”). Subsequently, GoI had decided to divest its 50.79% shareholding in Resulting Company (“NMDC Steel Limited” or “NSL”) along with management control to strategic buyer. Additionally, GoI shall offer 10% stake in Resulting Company to NMDC after the strategic buyer has been identified through the bidding process.

Department of Investment & Public Asset Management (“DIPAM”) on behalf of GoI will conduct the Transaction and has appointed SBI Capital Markets Limited (“SBICAP” or “Transaction Advisor” or “TA”), J. Sagar Associates (“JSA” or “Legal Advisor” or “LA”) and Protocol Insurance Surveyors & Loss Assessors Private Limited (“Asset Valuer” or “AV”) (collectively “Advisors”) to advise and manage the process (“Proposed Transaction” or “Transaction”).

Preliminary Information Memorandum (PIM) and Request for Expression of Interest (EoI) has been prepared for providing information about the NSL, the Plant, the Company and the proposed Transaction to the Interested Bidders (IBs) and inviting EoI from IBs for the strategic sale of GoI’s 50.79% stake in Resulting Company.

This document has been divided into 2 parts, namely:

- Part A: Preliminary Information Memorandum
- Part B: Request for Expression of Interest

The PIM and EoI Request along with annexures have been uploaded on websites of DIPAM at www.dipam.gov.in, MoS at www.steel.gov.in, Company at www.nmdc.co.in; NISP at www.nmdcsteel.nmdc.co.in and Transaction Advisor at www.sbicaps.com.

1.2 Transaction

In line with CCEA approval, NISP is in the process of being demerged from NMDC into a separate company NSL. Subsequent to demerger, shares of NSL will be listed on BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”) and Calcutta Stock Exchange (“CSE”). NSL will have mirror shareholding to NMDC i.e. GoI shareholding of 60.79% and Public shareholding of 39.21%. Thereafter, GoI, via DIPAM shall divest its 50.79% shareholding in NSL along with management control to a strategic buyer through a two-stage, competitive bidding process.

Demerger scheme has already been approved by Ministry of Corporate Affairs (“MCA”) on October 6, 2022.

In the first stage, GoI is inviting EoIs from Interested Bidders (“IB”) for the sale of its 50.79% shareholding in NSL. Only the IBs found to be meeting the Eligibility Criteria as set out in this document and are not otherwise disqualified under the terms of this document shall be allowed to participate in the next stage of Transaction which will involve detailed due diligence and submission of Financial Bids.

1.3 Supplementary Transaction

Subsequent to the identification of the strategic buyer through the two-stage competitive bidding process, remaining 10% stake of GoI in NSL shall be offered to NMDC.

1.4 Contact Information

All future correspondence, enquiries, clarifications in relation to the Transaction should be routed and addressed only through the following representative(s) of the TA. Neither GoI nor NMDC, NSL, DIPAM and MoS shall be responsible in any manner to respond to any such communication addressed directly to them.

Mr. Vivek Khurana	Mr. Arun Kumar Jain
Senior Vice President	Senior Vice President
Relationship	PA&SF Group
SBI Capital Markets Ltd.	SBI Capital Markets Ltd.
Contact: 011 – 2348 5220	Contact: 033 – 2302 3243

Electronic communications addressed to the above representatives of SBICAP should be sent at email id nisp@sbicaps.com. Further, all physical communications corresponding to the Transaction should be sent at following address (**SBICAP's address**):

Mr. Arun Kumar Jain
Senior Vice President
PA&SF Group
SBI Capital Markets Ltd.
1, Middleton Street, Jeevandeep Building,
9th floor, Kolkata - 700 071

1.5 Important Dates

Important dates for the first stage of the Transaction are as below:

Table 1-1: Important Dates

Event	Date
Publication of PIM/ REoI on websites	December 1, 2022
Last date of submission of queries by IBs	December 29, 2022
Last date & time for submission of EoIs (Due Date)	January 27, 2023 by 5:00 PM

Timelines mentioned in above table pertain to Stage I only. Timelines for Stage II will be provided as part of RFP.

1.6 Clarifications

Any queries or request for clarification/additional information concerning this EoI shall be submitted (as per the below format) on the letterhead of the IB duly signed by its authorized signatory physically at the SBICAP's address or the scanned copy of such a letter shall be mailed at E-mail ID provided, not later than the date mentioned in Clause 1.4.

PART A : Preliminary Information Memorandum			
S.No.	Clause No.	Clarification/ Additional Information required	Rationale for clarification or additional information required
1.			
2.			
.....			
PART B : Request for Expression of Interest			
S.No.	Clause No.	Clarification/ Additional Information required	Rationale for clarification or additional information required
1.			
2.			
.....			

The communications shall clearly bear the following identification/ title/subject:

"Queries/ Request for Additional Information: EoI for Strategic Disinvestment of NSL"

Response to the queries shall be available, on the websites of DIPAM at www.dipam.gov.in, MoS at www.steel.gov.in, NISP at www.nmdcsteel.nmdc.co.in, Company at www.nmdc.co.in and Transaction Advisor at www.sbicans.com. However, it may be noted that GoI may choose not to respond to any query or queries or clarification/ request for additional information without assigning any reason whatsoever.

2. COMPANY OVERVIEW

2.1 Introduction

NMDC, a Navratna CPSE under the administrative control of the MoS, was incorporated under the Companies Act, 1956 in the year 1958. NMDC is India's single largest iron ore producer, presently producing about 40.56¹ MTPA of iron ore from its 3 fully mechanized mining complexes. Out of 3 mining complexes, 2 are located in Chhattisgarh (Kirandul Complex and Bacheli Complex) producing about 29.04 MTPA of iron ore in FY 22 and 1 mining complex is in Donimalai, Karnataka (Donimalai Iron Ore Mine and Kumarswamy Iron Ore Mine) producing 11.52 MTPA of iron ore. Apart from the aforesaid mines, Company is also in the process of acquiring iron ore mining leases in Jharkhand, Karnataka and Chhattisgarh.

NMDC is setting up a 3 MTPA integrated steel plant at Nagarnar near Jagdalpur in Chhattisgarh.

2.2 Capital Structure of NMDC

The shareholding pattern of NMDC, as on June 30, 2022, is as given below.

Table 2-1: Capital Structure and Shareholding Pattern of NMDC

Particulars	No. of Equity Shares	Amount (Rs. crores) *
Authorised Share Capital	4,00,00,00,000	400.00
Issued, Subscribed & Paid-up Share Capital	2,93,06,05,850	293.06
-Govt. of India (in name of the President of India)	60.79%	
-Public	39.21%	

*Face value of each Equity Share is Rs. 1.00

Shares of NMDC are listed on BSE, NSE & CSE. At the end of trading on November 30, 2022, on BSE, share price of NMDC was Rs. 117.65 and market capitalisation was Rs. 34,479 crores.

2.3 Board of Directors of NMDC

The Board of Directors of NMDC as on October 15, 2022, comprises the following members:

Table 2-2: Brief Profile of Board of Directors of NMDC

SN	Name & Designation	Date of Birth	DIN	Qualification
Functional Directors				
1.	Shri Sumit Deb Chairman cum Managing Director	18.02.1963	08547819	Degree in Mechanical Engineering

¹ NMDC corporate investor presentation for FY 2022

SN	Name & Designation	Date of Birth	DIN	Qualification
2.	Shri. Amitava Mukherjee, Director (Finance)	19.02.1968	08265207	Cost Accountant, Master of Commerce
3.	Shri. Somnath Nandi, Director (Technical)	25.12.1962	08859169	Engineering Graduate in Mechanical Discipline
4.	Shri. Dilip Kumar Mohanty Director (Production)	19.06.1964	09296720	B.Sc. Engineering (Metallurgy)
Government Directors				
5.	Smt. Sukriti Likhi, Additional Secretary and Financial Advisor, MoS	04.08.1968	01825997	BA (Hons.) Economics, MA (Sociology), MA (Public Admin.)
Independent Directors				
6.	Shri Sanjay Tandon	10.09.1963	00484699	Chartered Accountant, Cost Accountant, B. Com (Hons.)
7.	Dr. Anil Kamble	11.08.1972	07528586	MBBS, M.D. (Medicine)
8.	Shri Vishal Babber	14.12.1980	09344150	Chartered Accountant, MBA in Finance, Bachelor's degree in commerce
9.	Shri Sanjay Singh	05.10.1969	09347257	Graduation in Commerce

2.4 Financial Overview of NMDC

Key financial indicators of NMDC for the past 5 years are provided below:

Table 2-3: Key Financial Indicators of NMDC (consolidated) – (FY 18-22)

Rs. crore

Year Ending March 31,	FY 18	FY 19	FY 20	FY 21	FY 22
Revenue from Operations	11,615	12,153	11,699	15,370	25,862
EBITDA	6,326	7,513	6,516	9,141	13,301
PBT	6,177	7,194	6,115	8,896	12,974
PAT	3,803	4,637	3,602	6,247	9,392
Net fixed assets (including CWIP)	15,695	17,017	18,761	20,427	22,490
Current Assets	8,864	7,977	6,921	10,600	15,811
Net Worth	24,432	26,058	27,681	29,898	35,000
Current Liabilities	3,545	3,065	2,780	5,405	6,934

3. DETAILS OF PROJECT COMPANY AND PROJECT

3.1 Project Company (NMDC Steel Limited or NSL)

3.1.1 Introduction

NSL was incorporated on January 02, 2015, as a Special Purpose Vehicle (SPV), wholly owned by NMDC (and its nominees). Brief details about NSL are as mentioned below:

Table 3-1: NMDC Steel Limited Details

Category	Details
CIN	U27310CT2015GOI001618
Registered Address	NMDC Iron & Steel Plant, Nagarnar, Bastar, Chhattisgarh 494001, India
Class of Company	Government Company
Listing Status	Unlisted Company

Source: Ministry of Corporate Affairs

Currently, NISP is in the process of being demerged from NMDC into NSL. Subsequent to completion of demerger² process, NSL will have mirror shareholding of NMDC, and its shares will be listed on BSE, NSE and CSE. Further, the assets and liabilities pertaining to the Plant as mentioned in the Demerger Scheme will be owned / held by NSL. Demerger Scheme for NSL has been approved by MCA in its hearing dated October 6, 2022.

3.1.2 Capital Structure of NSL

The existing capital structure and shareholding pattern of NSL (prior to demerger), as on December 31, 2021, is as given below:

Table 3-2: Existing Capital Structure and Shareholding Pattern of NSL

Particulars	No. of Equity Shares	Amount (INR)
Authorised Share Capital	3,00,000	30,00,000
Issued, Subscribed & Paid-up Share Capital	1,10,000	11,00,000
-NMDC and its nominees	100%	

Face Value of Rs. 10 each

The proposed capital structure of NSL (upon the scheme becoming effective) shall be:

Table 3-3: Proposed Capital Structure of NSL

Particulars	No. of Equity Shares	Amount (Rs. crores) *
Authorised Share Capital	3,00,00,00,000	3,000.0
Issued, Subscribed & Paid-up Share Capital	2,93,06,05,850	2,930.6

*Face value of each Equity Share is Rs. 10

² Demerger Scheme approved by MCA dated October 6, 2022 can be accessed at: [Demerger Scheme disclosure by NMDC](#)

3.1.3 Board of Directors of NSL

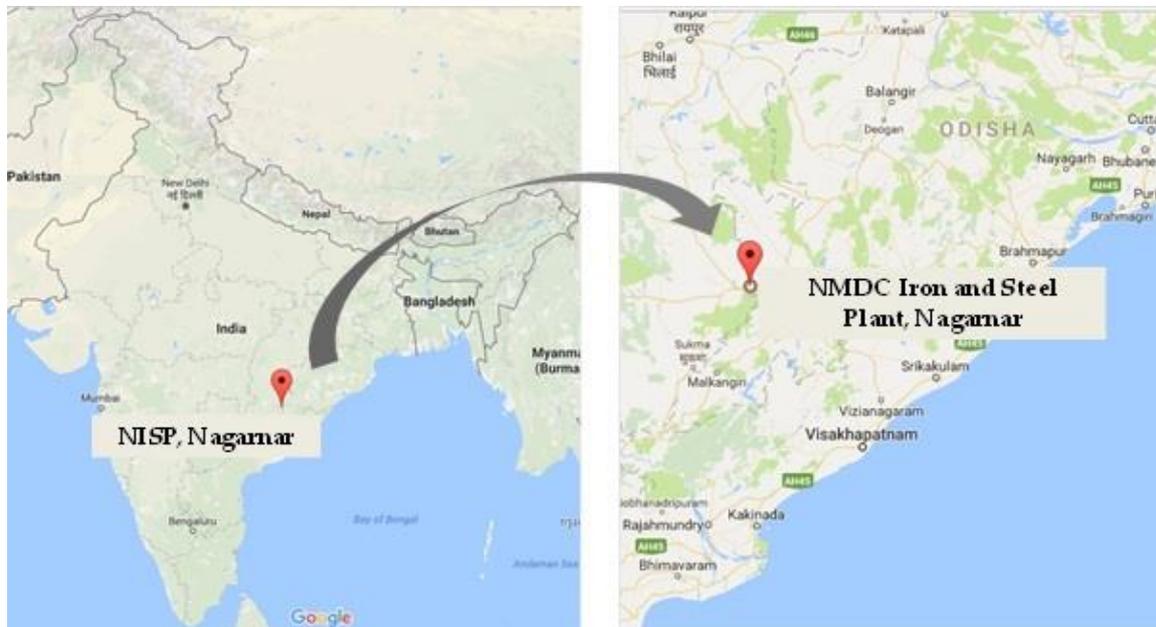
The Board of Directors of NSL as on March 31, 2022 comprises the following members:

SN	Name & Designation	Date of Birth	DIN	Qualification
Functional Directors				
1.	Shri. Amitava Mukherjee, Director	19.02.1968	08265207	Cost Accountant, M Com
2.	Shri. Somnath Nandi, Director	25.12.1962	08859169	Engineering Graduate in Mechanical Discipline
3.	Shri. Prashant Dash, Director	21.07.1962	07980781	Engineering Graduate in Metallurgy Discipline
4.	Shri D K Mohanty, Director	19.06.1964	09296720	B.Sc. Engineering (Metallurgy)

3.2 Plant Location and Accessibility

NISP is located in the Bastar district of Chhattisgarh, about 16 km from the Jagdalpur town. NISP is well connected via Rail and road network to the nearest port of Vishakhapatnam located about 350 km away. Site is only 1 km from the NH 43 whereas Amaguda railway station on Kirandul - Kothavalasa section is located about 5 km from the site. Further, railway siding at NISP has already been constructed.

Figure 3-1 : Plant location in Nagarnar, Chhattisgarh



3.3 Land

Total land currently available with NISP is 781.39 Hectares, divided into the following:

Table 3-4 : Break-up of NISP Land (in Hectares)

Details	Private Land	Govt Land	Forest land	Total
Construction of the Plant	536.45	152.60	25.72	714.77
In-plant railway line	1.82	-	10.76	12.58
In-take well & approach road	0.42	-	-	0.42
Construction Colony	-	7.20	-	7.20
Quarters for employees	-	20.28	-	20.28
Water line from Tiriya to NISP	-	-	26.14	26.14
Total	538.69	180.08	62.62	781.39

3.3.1 Rehabilitation and Resettlement

The Company has a Rehabilitation and Resettlement package, in line with the Chhattisgarh Ideal Rehabilitation Policy 2007, to support the families affected in the land acquisition.

As part of the Rehabilitation and Resettlement package, employment opportunities to one member of each Project Affected Family against acquisition of land is being provided. As on December 31, 2021, employment status of Project Affected Persons (PAPs) is as below:

Table 3-5: Status of Project Affected Persons

S.No.	Category	Land acquired in 2001	Land acquired in 2007	Land acquired in 2010	Land acquired in 2012
1	Total PAPs	303	4	844	17
2	Eligible for Employment	303	4	838	17
3	Already Employed	295	4	614	0
4	Accepted One time Settlement	0	0	69	2
5	Balance	8	0	155*	15

* The status of 155 cases are: -

- i. 97 cases are pending with District administration.
- ii. In 21 cases the nominee is minor or temporarily medically unfit or no correspondence has been received after the death of nominee.
- iii. The remaining 37 cases have been rejected under the R&R policy.

Subsequent to disinvestment of NSL, any pending Rehabilitation and Resettlement activities would have to be undertaken by the bidder identified through the competitive bidding process.

3.4 Plant Facilities and Product Mix

Specification of major Plant facilities being constructed are summarized below:

Table 3-6: Major Plant Facilities

SN	Facilities	Capacity	Major Facility
1.	Blast Furnace Complex	1 x 4500 m ³ (3.32 MTPA*)	<ul style="list-style-type: none"> • 3 X 1700 TPD pig casting machine • Coal Dust Injection • Top Gas Pressure Recover Turbine-TRT (18 MW)

SN	Facilities	Capacity	Major Facility
2.	Steel Melting Shop	3.00 MTPA	<ul style="list-style-type: none"> • 2 X 175 Tonne BOF converter • 2x 175 Tonne HMDS • 2x LF • 1xRH-OB
3.	Thin Slab Caster with HS Mills	2.9 MTPA	2X 1-strand Caster coupled with Hot Strip Mills
4.	Sinter Plant	1 x460 m ² Sinter machine	--
5.	Coke Oven Plant	1.76 MTPA	2X67 ovens with 7mtrs tall Coal Dry Cooling Plant (CDCP)
6.	Oxygen Plant	2 x 1,250 TPD	--
7.	Lime & Dolomite Calcinations Plant	2 x 500 TPD Lime 1 x 300 TPD Dolomite	--
8.	Raw Material Handling System	9.5 MTPA	<ul style="list-style-type: none"> • 4 Wagon Tipplers • 7 Stacker cum reclaimers for Ore and Coal Handling • ~ 35 KM length of conveyor belts
9.	By-Product Plant	83,627 Nm ³ /hr	Electrostatic Tar precipitator, Ammonia-H ₂ S-Napthalene scrubber, Clauskiln, Sulphur condenser and separator etc.

3.4.1 Project Contracts and Equipment Suppliers

NMDC has engaged MECON Limited for design and engineering services that includes procurement & contract management, basic and detailed engineering, designer's supervision, inspection, assistance in commissioning, etc. Major plant facilities have been sourced from following contractors/vendors:

Table 3-7: Major Project Technology & Equipment Suppliers

SN	Facility	Supplier (s)
1	Raw Material Handling System	Bharat Heavy Electricals Limited
2	Coke Oven Complex	Consortium of Bhilai Engineering Corporation, Gipkokos (Ukraine), Ukrindustry (Ukraine) (Design and Engineering) and IFG Concord (Refractory supplier)
3	Sinter Plant	Consortium of Siemens Vai Metals Technologies (Austria), Siemens Vai Metals Technologies India (Design, Engineering, Supply) and Nagarjuna Constructions (Civil works)
4	Blast Furnace Complex	Consortium of Danieli Corus BV (Technology Supplier); Tata Projects, Danieli Corus India (Design & Construction)

SN	Facility	Supplier (s)
5	Steel Melting Shop	Consortium of Siemens Vai Metals Technologies (Austria), Siemens Vai Metals Technologies India (Design, Engineering, Supply), SEW Infrastructure, Mukand Engineers (Civil Works, Erection, Commissioning)
6	Power & Blowing station	Thermax Ltd
7	Thin Slab Caster with Hot Strip Mill Complex	Danieli & C. Officine Meccaniche, Andritz Bricmont Inc, Danieli India Limited and Shapoorji Pallonji and Company Ltd.
8	Oxygen Plant	Linde AG, Engineering Division, BOC India Limited
9	Railway Sidings	IRCON International Limited

Source: NMDC

3.4.2 Product Mix

Following saleable products are envisaged to be manufactured at the Plant:

Table 3-8: Product Mix

SN	Item	Size (Thickness Width), mm x mm	Annual Saleable Qty (tonnes)
A	Pig Iron		272,800
B	HR Coils/ Sheets/ Plates		
(i)	HR plates (IS 2062, IS 5986, IS 3039)	5-10 X 1030-1650	400,000
(ii)	HR plates (IS 2002 & IS 2041)	5-10 X 1030-1650	400,000
(iii)	API – 5L quantity plates – up to X 80	6-12 X upto 1550	500,000
(iv)	HR sheets (IS 3196)	2-4 X 1030-1650	200,000
(v)	LPG cylinders (IS 6240)	2.0-3.15 X 1000-1650	200,000
(vi)	HR coils (IS 10748, IS 1079)	1.6-10 X 900-1650	946,000
(vii)	High carbon steel (1100-1650) and other alloy steel	2.5-11.5	50,000
(viii)	Silicon steel (DIN46400-3)	1.81-3.5	100,000
(ix)	Automotive steel		
	-1250-1524	2.5-11.5	50,000
	-1525-1650	1.8-6.5	50,000
	Sub-Total		2,896,000
	Total		3,168,800

Source: NMDC

3.5 Key Project Infrastructure

3.5.1 Water Requirement and Availability

NMDC has executed water supply agreement with Water Resource Department, Government of Chhattisgarh for meeting its water requirement. Water will be sourced from Sabari River. Such

agreement entails phase-wise water withdrawal plan from the Sabri river leading to maximum withdrawal of 53.69 cusec of water.

The drawal point on Sabari River is about 33 km away from the Plant site and a dedicated water pumping system and rising main has been constructed for the same. Water will be carried through a dedicated water pipeline. The water pipeline is already commissioned, and water is available at plant premises through the pipeline.

Right of Use has been taken in both private and government land falling along the pipeline corridor. Forest diversion approval has also been obtained for laying of water pipeline on forest land. Aforesaid Right of Use has been obtained as per Chhattisgarh Underground Pipeline Act, 2004.

3.5.2 Power Supply

Post commissioning of the Plant, annual electricity requirement has been estimated as follows:

Table 3-9: Electricity Requirement of NISP

Particulars	Units	Electricity Requirement
Maximum Demand	MVA	264 (251 MW)
Average Annual energy consumption	MU	1,542

For meeting the power requirement, NMDC has signed an Agreement with Chhattisgarh State Power Distribution Company Ltd (CSPDCL) in August 2011 for supplying 268 MVA (in phased manner). Tariff for the power procured from CSPDCL shall be as per the Tariff Order of Chhattisgarh State Electricity Regulatory Commission issued from time to time.

Additionally, Plant has 100 MW of captive power generating capacity inside the Plant premises which includes the following:

- a) Power Blowing station of 80 MW (2 x 40 MW) with the 3x160 Tonne/Hour multi fuel gas fired boilers with steam turbo generator. The power will be generated by using surplus gas.
- b) 20 MW power is also expected to be generated through TRT installed under Blast Furnace Complex (i.e., by using the top gas pressure of BF gas).

3.5.2.1 Transmission Line

Power required for the Plant shall be transmitted from 220 kV Barasur grid substation of Chhattisgarh State Electricity Board located ~ 90 Km from Plant. Power will be transmitted to the Plant through 220 kV double circuit transmission lines. Transmission line including required sub-stations have already been commissioned / charged.

3.5.3 Procurement of Iron Ore / Pellets

NMDC will enter into a long-term arrangement of 10 years for supply of iron ore at market prices with NSL.

Similarly, Successful Bidder will be provided an option to enter into a long-term arrangement of 10 years with NMDC for supply of pellets from the upcoming pellet plant.

3.5.4 Transportation of Raw Material and Finished Goods

Plant is well connected with Railway line / Roads for transportation of raw materials and finished products. The Plant is located at about 5 km from Amaguda station on Kirandul – Kothavalasa section of Indian Railways. Railway siding at plant site has already been constructed. The distance from Amaguda station to Kirandul and Visakhapatnam is ~ 165 and ~ 300 Km respectively. Further, the Plant is well connected to road network and NH 43 is only 1 Km from the project site.

3.5.5 Township

As part of the ancillary facilities, township was built and handed over by constructing agency in October 2021. Township has ~ 2,200 flats (*under multiple configurations like studio apartments, 2 BHK, 3 BHK etc.*) for accommodation of employees / workers / CISF employees etc.

3.6 Human Resource

As on July 31, 2022, NISP has 1,626 employees which includes 989 permanent employees and rest are contractual. The employee strength comprises executive and non- executive employees, as detailed below:

Table 3-10: Details of Manpower at NISP

Particulars	Number of Employees	
	Works	Non-Works
Executives	383	85
Non- Executives	933	225
Total	1,316	310

3.7 Senior Management Personnel

Plant has a team of qualified and experienced professionals for managing its operations. Brief particulars of the senior management personnel at NISP as on February 11, 2022, are as given below:

Table 3-11: Senior Management Personnel at NISP

S. No.	Name	Designation	Years of Experience
1.	Prasant Dash	Executive Director	36 years
2.	G Priyadarshini	CGM (Personnel)	31 years
3.	Rajan Kumar	GM (Services)	33 years
4.	Rafique Ahmed Jinabade	GM (Corporate Communications)	31 years
5.	Shashidhar N	GM (Mechanical)	26 years
6.	Ashok Kumar Mishra	GM (Mechanical)	27 years
7.	Lokanath Mahapatra	GM (Civil)	35 years
8.	Amrit Narayan	GM (Metallurgy)	32 years

S. No.	Name	Designation	Years of Experience
9.	Gurdeep Singh	GM (Mechanical)	33 years
10.	P. Srinivas	GM (Mat Mgmt & Marketing)	30 years
11.	G R. Dinesh	GM (Electrical)	10 years
12.	Kasinath Mandal	GM (Chemical)	23 years

3.8 Statutory Permits & Licenses

The key statutory permits and licenses required for the Plant operations along with their status, is listed below:

Table 3-12: Status of Approvals and Clearances for NISP

SN	Approval	Nodal Authority	Status	Valid till
1.	Environment Clearance	Ministry of Environment, Forests and Climate Change	Amended approval received on August 2018	Not Applicable
2.	Forest Clearance	Ministry of Environment, Forests and Climate Change	Received for: <ul style="list-style-type: none"> for construction of the Plant vide letter dated May 2011, and for construction of railway lining vide letter dated May 2010, and for laying of water pipelines from Tiriya vide letter dated April 2017 	Valid till usage for specific purpose
3.	Consent to Establish	Chhattisgarh Environment Conservation Board	Since the Project has been granted "Consent to Operate", "Consent to Establish" is not applicable	
4.	Consent under Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Chhattisgarh Environment Conservation Board	Approval received vide letter dated September 2021	August 2022
5.	Factory Licenses			

SN	Approval	Nodal Authority	Status	Valid till
5.1	Power and Blowing station	Chief Inspector of Factories, Chhattisgarh	Approval received in July 2019	December 2023
5.2	Oxygen Plant		Approval received in May 2019	December 2023
5.3	Raw Material Handling		Approval received in March 2019	December 2023
5.4	Coke Oven Plant		Approval received in September 2018	December 2022

Approvals expiring or other approvals /permissions are proposed to be sought as and when required.

3.9 Status of the Project

Overall progress status of the Plant till November 15, 2022, is as given below:

Table 3-13: Status of Physical Works

S No	Work Description	% Progress
1	Civil (RCC)	99.0
2	Structural Erection	98.6
3	Equipment Erection	98.3
4	Refractory Erection	86.5

Source: NMDC

Below table also highlights the individual package wise progress till November 15, 2022:

Table 3-14 : Package-wise Progress

Unit	Excavation (%)	Structural Erection (%)	Equipment Erection (%)	Refractory Erection (%)
Coke Oven Battery	95.4	98.6	91.5	97.5
By Product Plant	99.6	99.8	99.9	100.0
Sinter Plant	100.0	100.0	100.0	100.0
Blast Furnace	100.0	100.0	100.0	99.6
Steel Melting Shop	100.0	100.0	99.9	27.4
Thin Slab Caster with Hot Strip Mill	100.0	100.0	100.0	81.7
Oxygen Plant	100.0	100.0	100.0	100.0

Source: NMDC

Major Milestones targeted for commissioning of the Plant:

S No	Milestone	Commissioning date*
1	Commencement of 1st Coke Pushing	October 28, 2022

	(1st Battery)	
2	Hot metal production from Blast Furnace	March 15, 2023
3	Start of blowing in Steel Melting Shop	March 31, 2023
4	Hot Trial Start in TSC-HSM (First HR Coil Roll Out)	March 31, 2023

** As on November 15, 2022*

4. FINANCIAL POSITION OF NSL

4.1 Project Cost

The estimated project cost for implementation of the Plant is Rs. 21,940 crores. Till March 31, 2022, NMDC has already incurred Rs. 20,514.48 crore towards construction of NISP. Item wise total cost and expenditure incurred (till March 31, 2022) is given below:

Table 4-1: Project Cost

(Rs. Crore)

S No	Particulars	Planned Capex	Expenditure incurred till March 31, 2022
A	Plant & Machinery		
1	Raw material handling system	1,395	1,423.97
2	Coke oven	1,978	2,041.10
3	By Product Plant	509	534.22
4	Sinter Plant	765	804.58
5	Blast Furnace	1,814	1,916.26
6	Steel Melting Shop	2,054	2,001.90
7	Thin Slab Caster & Hot Strip Mills Complex	2,633	2,709.52
8	Lime and dolomite Plant	148	82.65
9	Oxygen Plant	561	597.37
	Sub total	11,859	12,111.57
B	Auxiliary packages	4,267	2,446.96
C	Infrastructure packages		710.08
D	Enabling packages		147.63
E	Township Packages	734	56.23
F	Miscellaneous packages	333	64.06
G	Capital stores	Included in Package cost	484.14
H	Land Cost	95	106.22
I	Site Development	164	Included in Auxiliaries / Enabling packages
J	Detailed engineering, consultancy fee & project management	742	676.08
K	Transmission Line cost, if any	Included in Preliminary and Preoperative expenses	375.31

S No	Particulars	Planned Capex	Expenditure incurred till March 31, 2022
L	Preliminary & pre-operative expenses (including R&R Policy)	366	1,576.10
M	Contingencies	111	-
N	Price escalation on INR portion	2,059	Included in Packages cost
O	Foreign exchange variation		
P	Other expenses / Advance (Including PPE, Inventories)	-	1,694.57
Q	Interest During Construction	1,209	65.54
	Total	21,940	20,514.48

Aforesaid project cost has been met from combination of equity and debt, as mentioned below:

Table 4-2: Means of Finance

Particulars	Rs. Crore		
	Debt	Equity and Other Liabilities	Total
Expenditure incurred (as on March 31, 2022)	1,668.22	18,846.26	20,514.48

NMDC has also executed loan agreement with State Bank of India for Rs. 4,476 crores to part finance the balance project cost.

4.2 Assets and Liabilities of NISP

Assets and Liabilities of NISP as on March 31, 2022, that are being transferred to NSL is provided below:

Table 4-3: Assets and Liabilities of NISP as on March 31, 2022

Particulars	Rs. Crore	
	Amount	
Liabilities		
Liabilities to Employees		60.91
Deposits received from others		144.76
Creditors for capital work		747.73
Creditors for misc.		18.76
Statutory Liabilities		4.80
NCD (including accrued interest)		1,690.85
Trade Payable		302.76
Total		2,970.57
Assets		

Particulars	Amount
Tangible Assets	1,151.94
Intangible Assets	0.00
Tangible and Intangible Assets	1,151.94
Capital Works in Progress	17,045.14
Other Assets	2,317.40
Grand Total	20,514.48

4.3 Contingent Liabilities and Commitments

As on March 31, 2022, the following contingent liabilities and commitments exist for NISP:

Table 4-4: Contingent Liabilities and Commitments as on March 31, 2022

Particulars	Rs. Crore	
	Amount	
a) Contingent Liabilities		
Claims against NISP by contractors which are under-arbitration	978.74	
b) Commitments		
Estimated amount of contracts remaining to be executed on capital account	1,661.86	

5. VALUE DRIVERS

Strengths

1. **Land possession with NSL:** NSL already has 781.389 Hectares of land in its possession required for the construction of the Plant, township and other facilities required.
2. **Well-connected project site:** NISP is easily accessible as it is located at a distance of approx. 1 km from NH-43, 5 km from Amaguda railway station and 350 km from Vizag Port.
3. **All necessary approvals in place:** Setting up of a greenfield steel project involves lot of approvals and clearances and all the necessary statutory clearances including environment clearances from Ministry of Environment & Forests and the Government of Chhattisgarh have been obtained for this Project.
4. **Newly completed plant:** Significant progress has already been made in physical works viz. excavation, concreting, structural fabrication and equipment supply works. Scheduled date of completion of the Plant is March 2023 and hence, implementation risk is lower.
5. **Approvals for supply of utilities including water and power:** NMDC has already received necessary approvals from the Water Resource Department of Chhattisgarh and CSEB for supply of water and power respectively required for construction as well as for operations post commissioning of the Plant.
6. **Debt free and flexibility to leverage:** Since the majority of capex incurred so far on the Plant has been funded through internal accruals, Plant is mostly debt-free. Accordingly, buyer will get an opportunity to acquire Plant with no major issues like accumulated losses etc.
7. **Well established steel making process:** The plant shall use BF-BOF route, which in the current market scenario, is considered to be more cost-effective method of steel making due to lower energy requirement and high productivity.
8. **Reputed equipment supplier:** The equipment is being supplied from reputed companies including Primetals, BHEL, Danieli, etc.
9. **Manpower availability:** Plant may have easy access to semi and un-skilled labor from Chhattisgarh and Odisha, thereby providing assistance to buyer in securing manpower.
10. **Easy availability of iron-ore:** NISP is located in Chhattisgarh which is an iron-ore rich State. Iron ore may be sourced from NMDC owned mines in Chhattisgarh (Bailadila Deposit-14/11C, Bailadila Deposit-5, 10/11A) with proven iron ore reserves of approx. 412.17 million tonnes. These mines are located at a distance of approx. 123-145 km from the Plant.

Opportunities

Opportunities that may arise for steel industry in near future are as follows:

1. **Government Initiatives:** To give boost to the steel sector, government has undertaken multiple initiatives like:

- GoI has approved the National Steel Policy 2017 to create a globally competitive steel industry in India. Policy envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
 - Steel Scrap Recycling Policy has been introduced to reduce import.
 - GoI's focus on infrastructure and road projects is aiding the demand for steel. Also, further likely acceleration in rural economy and infrastructure is expected to lead to growth in demand for steel.
- 2. Boost to Indian Infrastructure Sector:** Demand for steel in India is expected to be driven by increasing infrastructure spending due to following reasons:
- Growing urbanization coupled with rising income levels of the burgeoning Indian middle class
 - Several Government initiatives to boost construction and infrastructure sectors like Housing for All, Bharatmala, Smart Cities, Freight corridors, expansion and development of railway networks and shipbuilding etc.
- 3. Atmanirbhar Bharat / Make in India:** The "Atmanirbhar Bharat" / "Make in India" initiative is expected to witness significant investments in Construction, Infrastructure, Automobile, Shipbuilding and Power sectors, which will stimulate steel demand. Use of cost efficient and competitive 'Indian Made steel' will pave the way for infrastructure development and construction activities in the country.
- 4. Cost competitiveness:** Easy availability of low-cost manpower and presence of abundant iron ore reserves make India competitive as compared to its global peers.
- 5. Ease of doing business:** As per the 2019 All India State/ Union Territory wise ease of doing business rankings, Chhattisgarh is ranked sixth indicating conducive business atmosphere for doing business in the area.

Source: IBEF, Press Information Bureau

PART B: REQUEST FOR EXPRESSION OF INTEREST

1. IMPORTANT INFORMATION

- 1.1. The documents including this PIM and EoI Request and all attached documents are and shall remain or become the properties of the GoI and are transmitted to the IBs solely for the purpose of preparation and submission of an EoI in accordance herewith. IBs are to keep all data/ information of Company, NSL & Plant (shared as part of the Transaction) as strictly confidential and shall not use it for any purpose other than for preparation and submission of their EoI/ financial bid.
- 1.2. IBs shall, upon request by TA, promptly return, without retaining any copy thereof, all such materials (including this PIM) as may be received from TA and/or the Company and/or the NSL/Plant.
- 1.3. IBs shall bear all costs associated with the preparation and submission of the EoI and also all costs associated with conducting the due diligence. The Advisors/GoI/Company/NSL shall not, under any circumstances, be responsible or liable for any such costs, whether direct, incidental or consequential and no cost incurred by the IBs in this regard shall be borne by the Company, NSL, GoI or the Advisors.
- 1.4. IBs must conduct their own analysis of the information contained in the PIM and are advised to carry out their own investigation in relation to the NSL / Plant and any and all matters pertinent to the Transaction and to seek its own advice from professionals in relation to entering into any agreement or arrangement relating to the NSL. IBs should rely on their own judgment only, in assessing business conditions and prospects of the NSL / Plant.
- 1.5. IBs shall have satisfied themselves of their queries before participating in the Transaction.
- 1.6. Notwithstanding anything to the contrary contained in this PIM, the detailed terms specified in the Definitive Agreements shall have overriding effect; provided, however, that any conditions or obligations imposed on the IB hereunder shall continue to have effect in addition to its obligations under the Definitive Agreements.
- 1.7. EoIs are liable to be rejected by GoI if IBs fail to meet the qualifying eligibility criteria as specified in section titled 'Eligibility Criteria' and/or are disqualified in accordance with the conditions specified in section titled 'Disqualifications' in this EoI Request or for any other reason deemed fit, or even without assigning any reason whatsoever.
- 1.8. GoI reserves the right to modify/postpone/cancel or call off the Transaction without communicating any reasons whatsoever. In such an event, no financial obligation whatsoever shall accrue to GoI, the Company, the NSL/Plant, the Advisors or any of their respective officers, employees, advisors or agents.
- 1.9. The GoI/ Company/ NSL / Advisors, and their respective officers, employees and agents or advisors shall not be liable for any omission, mistake or error in respect of any of the above or on account of any matter or thing arising out of or concerning or relating to the PIM or the

EoI process, including any error or mistake therein or in any information or data given by the TA.

- 1.10. The GoI/ NSL/ Company reserves the right not to respond to questions raised or provide clarifications sought, at their sole discretion if considered inappropriate or prejudicial to do so or even otherwise. Nothing contained in this document shall be taken or read as or construed or deemed as compelling or requiring the GoI/ NSL/ Company to respond to any question or to provide any clarification to the IBs. No extension of any time and date referred to in this EoI Request shall be granted on the basis or grounds that the GoI/ NSL/ Company has not responded to any question/ provided any clarification.
- 1.11. Notwithstanding anything contained in this EoI, the GoI reserves the right to reject any or all EoIs on the grounds of national interest, national security, public interest or any other grounds without communicating any reasons thereof and without any liability or any obligation for such rejection.
- 1.12. This EoI Request and all matters incidental hereto shall be governed by and construed in accordance with the laws of India. All disputes arising out of and in connection herewith shall be subject to the exclusive jurisdiction of the courts at New Delhi.

2. DEFINITIONS

Capitalized terms defined herein shall bear the meaning ascribed thereto in this Request for Expression of Interest (EoI Request). Additionally, in this EoI Request, unless there is anything repugnant to the subject or context thereof, the expressions listed below shall have the following meanings:

“Advisors” shall refer to Transaction Advisor, Legal Advisor and Asset Valuer

“Affiliate” means: (i) in the case of any Person other than a natural person, any other Person that, either directly or indirectly through one or more intermediate Persons, Controls, is Controlled by or is under common Control with such Person; (ii) in the case of any Person that is a natural person, in addition to any other Person that, either directly or indirectly through one or more intermediate Persons is Controlled by or is under common Control with such Person, any other Person who is a Relative of such Person

“Asset Valuer” shall mean Protocol Insurance Surveyors & Loss Assessors Private Limited

“Associate Company” shall have the same meaning as defined under the Companies Act, 2013, as amended.

“Consortium” shall refer to a group of upto 4 (Four) eligible entities that have collectively submitted an EoI in accordance with the provisions of this EoI Request and pursuant to a Consortium Agreement entered into amongst them

“Consortium Member(s)” means an eligible entity participating in the Transaction as part of a Consortium.

“Consortium SPV” means the SPV to be formed by Consortium Members for acquisition of GoI's 50.79% stake in NSL

“Control” shall have the same meaning as assigned to it in Companies Act, 2013, as amended

“Definitive Agreements” shall mean agreements to be entered into between GoI and Successful Bidder, and/or Parent meeting financial criteria on behalf of such Successful Bidder (in case of a Sole Bidder), SPV / Consortium SPV (as applicable) and Consortium Members, as the case may be, to effectuate the sale of GoI shareholding in NSL.

Eligible Entity shall mean the following domestic or international entity(ies), which is (are) permitted to invest under the laws of India (subject to such entity obtaining all statutory approvals by themselves from the GoI, Department for Promotion of Industry and Internal Trade, RBI, relevant ministry etc. as applicable)

- a. A company incorporated in India under the Indian Companies Act, 1956, or Companies Act, 2013, as the case may be, excluding Government Company/ies as such term is defined under the Companies Act 2013;
- b. A company incorporated outside India;
- c. A limited liability partnership under the Limited Liability Partnership Act, 2008;
- d. A limited liability partnership incorporated outside India;
- e. SEBI Registered Alternative Investment Funds (AIF)
- f. Funds incorporated outside India, which is eligible to invest in India under the laws of India (subject to such parties obtaining all statutory approvals from GoI/FIFP/RBI etc. by themselves)

Provided, that Public Sector Enterprises (PSEs) [Central/State/Joint]/ State Governments/ Cooperative Societies controlled by Government (i.e. where 51% or more ownership is by the Central Government/ State Governments/Jointly by Central and/or State Governments) are not permitted to participate in the 'Transaction' in accordance with government policy as outlined in DIPAM's OM No.3/3/2020-DIPAM-II-B(E) dated 4th February, 2021.

"Expression of Interest or EoI" shall mean and include any document submitted by an Interested Bidder, in response to this EoI Request, along with any corrigendum issued, in accordance with the terms and conditions as set out herein

"Fee" shall mean a non-refundable fee of Rs.5 (Five) Lakhs, to be submitted by the Interested Bidder alongwith the EOI

"Governmental Authority" shall mean any government authority, statutory authority, government department, agency, commission, board, tribunal or court or other law, rule or regulation making entity having or purporting to have jurisdiction on behalf of the Republic of India or any state or other subdivision thereof or any municipality, district or other subdivision thereof.

"Government or GoI" shall mean Government of India acting through either Ministry of Steel or Department of Investment & Public Asset Management (DIPAM)

"Group Company(ies)" means a company(ies) which is/are an Affiliate of another company.

"Interested Bidder or IB" shall mean an Eligible Entity, submitting the EoI, either independently or collectively as a Consortium. For avoidance of doubt the term IB will also include collectively all Consortium members and/or any SPV incorporated by the Consortium/IB. Any reference to an Interested Bidder shall include its successors and permitted assigns, as the context may require

"Lead Member" shall mean such Consortium Member holding at least forty percent (40%) equity shareholding on a fully diluted basis (i.e. holding at least 40% of in the equity shareholding on a

fully diluted basis of the Consortium SPV) and is designated as Lead Member as per the Consortium Agreement executed among all the Consortium Members.

“Legal Advisor” shall mean J. Sagar Associates.

“Management Control” means the right to appoint majority of members of the Board of Directors.

“NISP or Plant” means 3 MTPA under-construction steel plant located at Nagarnar near Jagdalpur.

“NMDC or Company” means NMDC Limited.

“NMDC Steel Limited or NSL” means the entity to which all assets and liabilities pertaining to the Plant, in accordance with the scheme of demerger, will be transferred after the demerger of Plant from NMDC.

“Parent” means the entity into which the accounts of the IB/Consortium Member are consolidated.

“Person” means any individual, company, firm, association, trust, or any other organization or entity (including the Government and any governmental or administrative subdivision).

“Place of Effective Management” shall have the meaning ascribed thereto in the Finance Act, 2015 to be determined in accordance with guidelines issued by Central Board of Direct Taxes vide F. No. 142/11/2015-TPL dated January 24, 2017.

“Promoter” shall have the same meaning as defined under the Companies Act, 2013 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“Promoter Group” shall have the same meaning as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

“Request for Expression of Interest or EoI Request” means this request for expression of interest together with the annexures and documents referred herein, including the Preliminary Information Memorandum and any addendum / corrigendum to this EoI Request.

“Shortlisted Bidders or SB” shall refer to all those IBs who have been shortlisted for participating in the Stage II of the Transaction.

“Subsidiary company or Subsidiary (ies)” shall have the same meaning as assigned to it in Companies Act, 2013 as amended.

“Successful Bidder” shall mean the Shortlisted Bidder that is finally selected by GoI to enter into Definitive Agreements for transfer of GoI’s 50.79% equity stake in NSL.

“Transaction” shall mean strategic disinvestment by GoI of its 50.79% equity stake in NSL along with the transfer of Management Control.

“Transaction Advisor” shall mean SBI Capital Markets Limited.

“Ultimate Beneficial Owner” means the natural person or persons who ultimately own, control or influence a client and/or persons on whose behalf a transaction is being conducted and includes a person who exercises ultimate effective control over a legal person or arrangement.

3. ELIGIBILITY CRITERIA

3.1 Request for Expression of Interest

3.1.1. GoI is inviting EoIs from Eligible Entities for the sale of its 50.79% shareholding in NSL.

3.1.2. Eligible Entities can submit an EoI either independently or as a Consortium Member.

3.1.3. The Consortium can have a maximum number of **[4 / four]** members, including the Lead Member. The Consortium can have only one Lead Member.

3.1.4. Details regarding Consortium:

3.1.4.1. Structure of Consortium

- a. Lead Member should hold at-least 40% equity shareholding on a fully diluted basis (i.e. holding at least 40% equity shareholding on a fully diluted basis of the Consortium SPV to be promoted in case it becomes the Successful Bidder)
- b. Each of other Members should hold at least 10% equity shareholding on a fully diluted basis (i.e. holding at least 10% equity shareholding on a fully diluted basis of the Consortium SPV to be promoted in case it becomes the Successful Bidder)

3.1.4.2. Modification in Consortium

- a. Change in Consortium or conversion of non-consortium IB to Consortium: Where a sole bidder or Consortium has submitted the EoI, it is expected that there shall not be any changes in the Consortium Members or sole bidder will not form a Consortium, except as provided below:

Any change prior to the last date for submission of EoI may be permissible by withdrawing the EoI and submitting a fresh EoI before the last date for submission of EoI. However, no change in composition of Consortium will be permitted after last date for submission of EoI, till shortlisting of the IBs.

- b. If after shortlisting of IBs,
 - i. a Consortium desires a change in the Consortium, by inclusion/exclusion of members, or
 - ii. a sole bidder desires to form a Consortium by inducting new member(s) or
 - iii. Lead Member of a Consortium wants to bid as sole IB with other members dropping out from the process,

it shall have to apply for approval for such change to the TA. Such change shall be allowed only once. Modalities of the same shall be provided in RFP / Stage II of the process

- c. In case Consortium desires to change its composition, following conditions shall be met:
 - i. Change shall be permitted only once after the last date for submission of EoI
 - ii. No change in Lead Member shall be allowed
 - iii. Shifting from one Consortium to another shall not be permitted
 - iv. The changed Consortium shall continue to meet the Eligibility Criteria and other requirements set out in the PIM/EoI Request.
- d. In case of a sole bidder desires to form a Consortium, following conditions shall be met:
 - i. The sole bidder will be the Lead Member of Consortium
 - ii. Change shall be permitted only once after the last date for submission of EoI
 - iii. Shifting from one Consortium to another shall not be permitted
 - iv. The Consortium shall continue to meet the Eligibility Criteria and other requirements set out in the PIM/EoI Request.
- e. In case a Consortium Member desires to continue as a sole bidder, following conditions shall be met:
 - i. Change shall be permitted only once after the last date for submission of EoI
 - ii. Only the Lead Member of the Consortium can continue as Sole Bidder; Other consortium members cannot participate as a sole IB
 - iii. Other consortium members cannot join a separate Consortium
 - iv. Such IBs shall continue to meet the Eligibility Criteria and other requirements set out in the PIM/EoI Request

3.1.4.3. In case where two sole bidders have been qualified based on the EoI submitted by each of the sole bidders, the formation of a Consortium by the Sole Bidders shall not be permitted. Similarly, in case two consortium are qualified based on the EoI submitted, then consolidation into a single consortium shall not be permitted.

3.1.4.4. In the event IB is a Sole Bidder and has come into existence as a result of a merger / demerger / amalgamation of 2 (two) or more entities, all the eligibility criteria would be applicable on such new entity formed.

Similarly, if there is any change in composition of Consortium due to merger / demerger / amalgamation of 2 (two) or more entities, such new Consortium (along with the new consortium members) should be in compliance with the eligibility criteria(s).

3.1.5. No Eligible Entity shall submit more than one EoI. An Eligible Entity submitting EoI independently or as a Consortium Member shall not be entitled to submit another EoI either independently or as a member of any other Consortium, as the case may be.

3.1.6. As part of EoI submission, IBs would have to submit a Demand Draft of Rs.5,00,000 (Rupees Five Lakh Only) towards non-refundable fee drawn in favour of “**SBI Capital Markets Limited – Fee for EOI**”, payable at New Delhi. Alternatively, NEFT transfer may be made to following account of SBI Capital Markets Limited:

Name: SBI Capital Markets Limited – Fee for EOI

A/c No: 37340369409

IFSC: SBIN0004803

Branch Address: SBI, Overseas Branch, Jawahar Vyapar Bhawan, Delhi 110 001

3.1.7. Ultimate Beneficial owner for any Sole IB should not be the same as that of any other Sole IB and consortium member. Similarly, in case of a Consortium, the Ultimate Beneficial owner of any member of the Consortium should not be the same as that of any member of any other Consortium and that of any sole IB.

In this regard, IBs shall submit an undertaking in form of **Annexure 1A**.

3.2 Financial Criteria

3.2.1. Financial Criteria:

- a. IB either as a Sole Bidder or collectively as a Consortium should have a Minimum Net Worth (Net Worth) of Rs. 5,000 Crore or USD 673 Mn³ on a consolidated basis.
- b. IBs also have the option of taking the support of parent company to meet the Net Worth criteria. In case, Sole Bidder or a Member of Consortium has chosen to meet the Net Worth criteria on the basis of its parent's Net Worth, the Net Worth of its parent (on a consolidated financials basis) will be considered.

3.2.2. Financial Criteria in Case of Bid by a Consortium

- a. In case IB is a Consortium, the **Combined** Net Worth of all the Consortium Members should meet the Net Worth Criteria.

Explanation: Combined Net Worth = (Net Worth of Lead Member) + (Net Worth of Member 2) + (Net Worth of Member 3) + (Net Worth of Member 4)

- b. The Lead Member shall have a Net Worth of at least 40% of the Net Worth criteria

Explanation: Lead Member should have Net Worth of at-least 40% of the Minimum Net Worth Criteria as mentioned above i.e. 40% of Rs. 5,000 crore or USD 673 Mn

- c. Each Consortium Member shall have a positive Net Worth.
- d. Consortium members can rely upon their Parent for meeting the Net Worth criteria, provided that where two or more consortium members have a common Parent or UBO, only one of the two consortium members may rely on the Net Worth of their common Parent / UBO as the case may be.

Explanation: Assume A, B and C form a consortium and A & B have same UBO. In such a case, either of A or B can take the support of Parent for meeting Net Worth. C, since it has different UBO, can also take support from Parent for meeting Net Worth criteria.

3.2.3. Net Worth determination

- a. **In case of a company** – “Net Worth” shall be calculated as:

	Paid Up Share Capital
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³ Based on Rs/\$ conversion of 74.3456 considered as per FBIL <https://fbil.org.in/> as on June 30, 2021

Add	Reserves created out of the profits and securities premium account, excluding Aggregate value of the accumulated losses, deferred expenditure, Intangible Assets, redemption reserves, reserves made for any specific purpose, miscellaneous expenditure not written off
Less	Cross holding of investments amongst the Consortium Members (In case IB is a Consortium)
Add	Non-controlling interest (if any)*
	Total Net Worth

* To the extent the non-controlling interest includes any reserves created out of revaluation of assets, write back of depreciation and amalgamation, the same shall be excluded.

Note: 1) Such Net Worth should not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2) For better clarity, cross holding of investments will be applicable in case of inter-se shareholding among Consortium Members.

For example, if A and B submits their EoI together as a Consortium and A has ownership stake in B, then this would be deemed as cross holding among consortium members. Accordingly, Net Worth of A (for the purpose of fulfilling eligibility criteria) shall be adjusted to the extent of A's ownership in B.

b. **In case of LLP** - "Net Worth" shall be calculated as:

	Partners' Capital
Add	All reserves created out of the profits, after deducting the aggregate value of the accumulated losses, deferred expenditure, Intangible Assets, redemption reserves, reserves made for any specific purpose and miscellaneous expenditure not written off
Less	Cross holding of investments amongst the Consortium Members (In case IB is a Consortium)
	Total Net Worth

Note: 1) Such Net Worth should not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

2) For better clarity, cross holding of investments will be applicable in case of inter-se shareholding among Consortium Members.

For example, if A and B submits their EoI together as a Consortium and A has ownership stake in B, then this would be deemed as cross holding among consortium members. Accordingly, Net Worth of A (for the purpose of fulfilling eligibility criteria) shall be adjusted to the extent of A's ownership in B.

- c. *In case of AIF/ Fund – Net Worth shall be considered as committed capital or 0.25 times of assets under management.*

In case AIF forms the consortium with its investee company, adjustment for cross holdings shall be carried out in determination of Net Worth of AIF.

3.2.4. Financial Criteria shall be assessed on the basis of:

i. In case of entities other than AIFs:

- a. IB's latest audited annual financial statements (on consolidated basis) of a date not earlier than April 1, 2021.
- b. The Financial Criteria should be certified by a statutory auditor (in case of a company) or an independent chartered accountant (in case of other Eligible Entities).

ii. In case of AIFs/ Funds:

- a. A certificate from Statutory Auditor or an independent chartered accountant certifying assets under management or committed capital shall be submitted. Certificate should not be older than 3 months from the date of EoI Request.

- 3.2.5. Where the financial statements are expressed in a currency other than the Indian Rupee, the eligible amounts as described above shall be computed by taking the equivalent amount at the exchange rates prevailing on the dates of such financial statement as stipulated by Reserve Bank of India/ FBIL. All financial information required for satisfying the eligibility criteria shall be represented in Indian Rupees.

3.3 Illustrations

The following examples illustrate the compliance of IB with Eligibility Criteria. The below examples are illustrative and solely for the purposes of reference to the IBs and meant for guidance only.

Table 3-1: Illustrative Example 1: Consortium Members and Eligibility Criteria

	Details of Consortium Members				Eligibility of Consortium
	M1 (Lead Member)	M2 (AIF/fund)	M3	M4	
% Stake in Consortium (i.e. equity share capital on fully diluted basis of the Consortium SPV)	40%	25%	20%	15%	
Net Worth/ AUM for AIF(Rs. Crore)	3,000	8000	1,500	1,000	
Eligibility criteria	Eligibility of Members				Eligibility of Consortium
Net Worth Criteria					
- Combined Net Worth of Consortium to be minimum Rs. 5,000 crore	Combined Net Worth > Rs. 5,000 crore (3,000+ 0.25 x 8,000 + 1,500+ 1,000)				✓
- Lead Member: Lead Member to have minimum 40% Net Worth contribution	✓ Net Worth of 3,000 >= 2,000 (40% X 5,000)	NA	NA	NA	✓
- Each Consortium Member excluding Lead member to hold min 10% equity share capital on fully diluted basis of the Consortium SPV	NA	✓	✓	✓	✓
- Each Consortium Member to have +ve Net Worth	✓	✓	✓	✓	✓
Consortium meets the eligibility criteria					

Table 3-2: Illustrative Example 2: Consortium Members and Eligibility Criteria

	Details of Consortium Members				Eligibility of Consortium
	M1 (Lead Member)	M2 (AIF/ Fund)	M3	M4	
% Stake in Consortium (i.e. equity share capital on fully diluted basis of the Consortium SPV)	40%	25%	25%	10%	
Net Worth/ AUM for AIF (Rs. Crore)	2,350	2,000	500	500	
Eligibility criteria	Eligibility of Members				Eligibility of Consortium
Net Worth Criteria					
- Combined Net Worth of Consortium to be minimum Rs. 5,000 crore	Combined Net Worth < Rs. 5,000 crore (2,350+ 0.25 x 2,000+500+500)				x
- Lead Member: Lead Member to have minimum 40% Net Worth contribution	✓ Net Worth of 2,350 > 2,000 (40% X 5,000)	NA	NA	NA	✓
- Each Consortium Member excluding Lead member to hold min 10% equity share capital on fully diluted basis of the Consortium SPV	NA	✓	✓	✓	✓
- Each Consortium Member to have +ve Net Worth	✓	✓	✓	✓	✓
Consortium fails to meet the eligibility criteria					

Table 3-3: Illustrative Example 3: Consortium Members and Eligibility Criteria

	Details of Consortium Members				
	M1 (Lead Member)	M2 (AIF/ Fund)	M3	M4	
% Stake in Consortium (i.e. equity share capital on fully diluted basis of the Consortium SPV)	40%	45%	10%	5%	
Net Worth/ AUM for AIF (Rs. Crore)	3,000	8,000	1,500	1,000	
Eligibility criteria	Eligibility of Members				Eligibility of Consortium
Net Worth Criteria					
- Combined Net Worth of Consortium to be minimum Rs. 5,000 crore	Combined Net Worth > Rs. 5,000 crore (3,000 + 0.25 x 8,000 + 1,500+1,000)				✓
- Lead Member: Lead Member to have minimum 40% Net Worth contribution	✓ Net Worth of 3,000 > = 2,000 (40% X 5,000)	NA	NA	NA	✓
- Each Consortium Member excluding Lead member to hold min 10% equity share capital on fully diluted basis of the Consortium SPV	NA	✓	✓	✗	✗
- Each Consortium Member to have +ve Net Worth	✓	✓	✓	✓	✓
Consortium fails to meet the eligibility criteria					

Table 3-4: Illustrative Example 4: Consortium Members and Eligibility Criteria

	Details of Consortium Members				
	M1 (AIF/Fund) Lead Member	M2	M3	M4	
% Stake in Consortium (i.e. equity share capital on fully diluted basis of the Consortium SPV)	40%	25%	20%	15%	
Net Worth/ AUM for AIF (Rs. Crore)	12,000	3,000	1,000	500	
Eligibility criteria	Eligibility of Members				Eligibility of Consortium
Net Worth Criteria					
- Combined Net Worth of Consortium to be minimum Rs. 5,000 crore	Combined Net Worth > Rs. 5,000 crore (12,000 x 0.25 + 3,000 + 1,000 + 500)				✓
- Lead Member: Lead Member to have minimum 40% Net Worth contribution	✓ AUM of 12,000 > = 2,000 (40% X 5,000)	NA	NA	NA	✓
- Each Consortium Member excluding Lead member to hold min 10% equity share capital on fully diluted basis of the Consortium SPV	NA	✓	✓	✓	✓
- Each Consortium Member to have +ve Net Worth	✓	✓	✓	✓	✓
Consortium meets the eligibility criteria					

Table 3-5: Illustrative Example 5: Sole Interested Bidder and Eligibility Criteria

	Details of Interested Bidder
Net Worth/ 0.25 x AUM (in case of AIF/ Fund) (Rs. Crore)	30,000
Eligibility criteria	Eligibility of IB
Net Worth Criteria (Positive and \geq Rs 5,000 Crore)	✓
IB meets the eligibility criteria	

3.4 Other Eligibility Criteria

- 3.4.1. The IB must meet the Eligibility Criteria as stated in this EoI Request, on the date of submission of the EoI and must continue to be eligible throughout the Transaction until its completion. IB shall have the obligation to immediately notify the TA on its becoming ineligible any time during the Transaction. In the event of any IB getting disqualified or cease to meet the eligibility criteria, such IB shall not be permitted to continue to participate in the Transaction. For the purpose of clarity, in case IB is fulfilling the Net Worth criteria through its Parent Company, then such Parent Company shall continue to remain eligible throughout the Transaction until its completion.
- 3.4.2. All the EoI(s) shall be valid until the submission of the financial bid or such other time as may be notified to the IBs.
- 3.4.3. All financial statements or data to be derived therefrom for the evaluation of Financial Criteria referred herein shall mean data on a consolidated basis.

4. GENERAL CONDITIONS OF BID

4.1 Contents of Request for EoI

This Request for EoI contains the following:

- 1) Chapter 1: Important Information
- 2) Chapter 2: Definitions
- 3) Chapter 3: Eligibility Criteria
- 4) Chapter 4: General Conditions of Bid
- 5) Chapter 5: Instructions for EoI submission
- 6) Chapter 6: Disqualification
- 7) Annexure 1: Format of EoI Letter
- 8) Annexure 1A: Undertaking in Relation to Ultimate Beneficial Ownership
- 9) Annexure 2: Form A (forming an integral part of EoI Letter)
- 10) Annexure 3: Format of General Power of Attorney
- 11) Annexure 4: Format of Power of Attorney in favour of Lead Member
- 12) Annexure 5: Format for Consortium Agreement
- 13) Annexure 6: Format of Affidavit
- 14) Annexure 7: Advertisement
- 15) Annexure 8: Undertaking by Parent
- 16) Annexure 9: Certificate for fulfilment of Eligibility Criteria (Net Worth)
- 17) Annexure 10: Certificate for Shareholding pattern
- 18) Annexure 11: Eligibility to participate in the Transaction
- 19) Annexure 12: Board Resolution
- 20) Annexure 13: Checklist

4.2 Amendment to Request for EoI

At any time prior to the Due Date for submission of EoI, GoI may, for any reason, whether at its own initiative or in response to clarifications requested by any IB, modify this EoI by the issuance of an addendum.

Any addendum/clarification issued shall be uploaded on websites of DIPAM at www.dipam.gov.in, Ministry of Steel at www.steel.gov.in, Company at www.nmdc.co.in ; www.nmdcsteel.nmdc.co.in and Transaction Advisor at www.sbicaps.com.

In order to afford the IBs a reasonable time for taking an addendum into account, or for any other reason, GoI may, in their sole discretion, extend the Due Date for submission of EoI.

4.3 Other Conditions

4.3.1. **Withdrawal/ Change of EoI**

Any change prior to the last date for submission of EoI may be permissible by withdrawing the EoI and submitting a fresh EoI before the last date for submission of EoI. An IB submitting the EoI cannot be replaced by another subsidiary of its Parent or a SPV created by its Parent at any stage of the Transaction.

4.3.2. IB/ Consortium Member or any of their Parent (in case of reliance on Net Worth of Parent) should not have been convicted by a court of law or indicted/ have any adverse order passed against them by any other regulatory authority in any matter involving a grave offence and/ or which casts a doubt on its ability to participate in the Transaction. Further, the IB, its directors, Promoters / Promoter Group members/Subsidiaries/Associate Company, any Consortium Member, its director, or its Promoters/Promoter Group / Subsidiary/Associate, that have been charge-sheeted or convicted on matters relating to national security or integrity under the provision of the Indian Penal Code, 1860 or Official Secrets Act, 1923 or other relevant legislation, shall not be eligible. The mere fact that an appeal against any such order mentioned above is pending in any court of law or any regulatory authority will not dilute the disqualification.

4.3.3. Additionally, the IB/ Consortium Member or any of their Parent, Subsidiary or Associate Company should not be party to any existing disputes or legal proceedings by or against NSL or its directors which proceeding may be prejudiced by the participation of the IB/Consortium Member in the selection process or the Transaction.

4.3.4. **Lock in of Shares & Other Restrictions**

SB could be required to undertake certain obligations relating to certain matters, such as, employee protection, asset stripping, business continuity, lock-in of the shares acquired in the Transaction, and/or shareholding of consortium members in the NSL. These conditions, and those relating to the respective responsibilities and liabilities of the SB and the Consortium Members (if any), shall be specified in the RFP/ Definitive Agreement(s).

4.3.5. **Requisite approvals:** The IB shall be required to obtain all necessary approvals under applicable laws from relevant government agencies, including the Ministry of Steel, as may be required to enable the IB to enter into the Definitive Agreements before completing the Transaction.

- 4.3.6. Where the IB/ Consortium Member is a foreign entity, it shall ensure that it meets extant FEMA / FDI norms and other regulations.
- 4.3.7. IBs shall evaluate and ensure that they are permitted to invest under applicable laws to the extent they propose to participate.
- 4.3.8. Only IBs which are permitted under applicable laws to participate (to the extent of their proposed participation) shall be permitted to bid.
- 4.3.9. Further details regarding change in Control restrictions of the Successful Bidder and each Consortium Member, shall be provided at RFP stage.
- 4.3.10. The fact that the GoI may entertain bids by entities (including SPVs) from a jurisdiction outside of India should not be construed as approval from the GoI on any tax issues relating to foreign investments in India that may arise in relation to the Proposed Transaction. IB has to comply with relevant tax laws and procedure.
- 4.3.11. Shortlisted Bidders will be provided with Request for Proposal, access to the Virtual Data Room to review documents pertaining to the Plant for conducting a due diligence on the Company, Confidential Information Memorandum and draft Share Purchase Agreement, which shall provide further details of the Plant and the Proposed Transaction, subject to the IB having satisfactorily entered into a confidentiality undertaking.
- 4.3.12. **Open Offer Guidelines:** NMDC is listed on Indian stock exchanges. Subsequent to Demerger of the Plant from NMDC, NSL will be also listed on Indian stock exchanges which will have mirror shareholding of NMDC. Acquisition of majority stake by Successful Bidder in NSL would need to comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“Takeover Regulations”) and any amendments thereafter. Details pertaining to the same shall be provided in RFP/ Definitive Agreements.

4.4 Formation of SPV

- 4.4.1. **Where IB is a Sole bidder:** IB has the option to either directly hold shares of NSL or hold shares through an investment vehicle (SPV). A Sole Bidder can form a 100% wholly owned subsidiary (SPV) at any time after submission of EoI but prior to signing of the Definitive Agreement(s).

4.4.2. **Where IB is a Consortium:** IB Consortium shall incorporate an investment vehicle (i.e., a Consortium SPV), any time after submission of EoI but before signing of the Definitive Agreement (s). The shareholding of the Consortium SPV on a fully diluted basis shall be the same as the shareholding of the members in the Consortium.

4.5 Security Clearance Process:

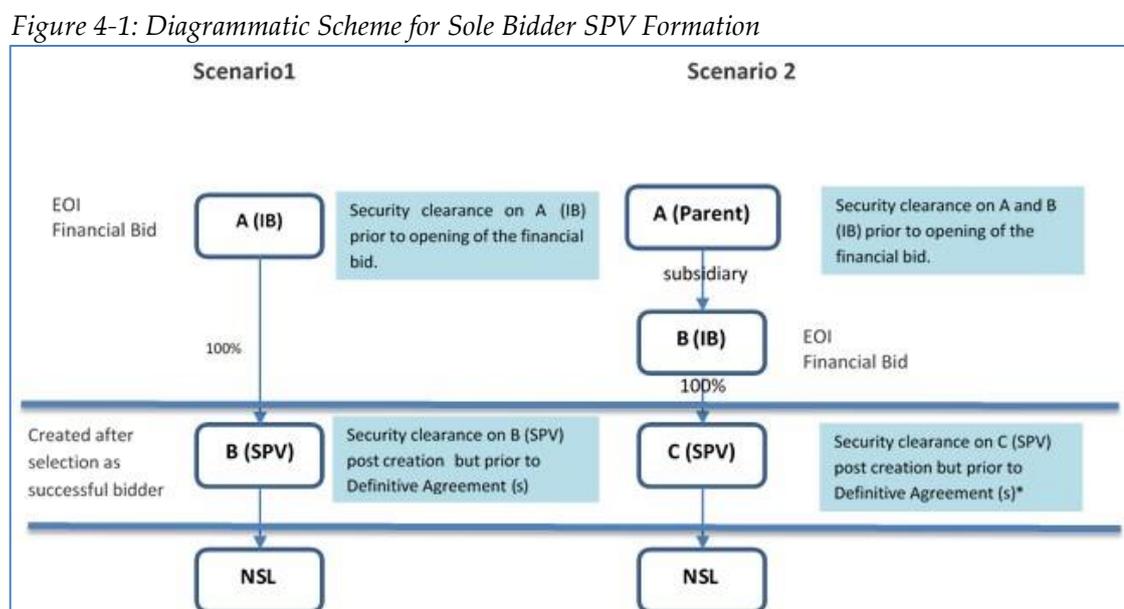
4.5.1. In the case of Sole Bidder

For security clearance, sole bidder needs to submit its application along with relevant documents, details of which will be provided at the RFP stage. The entities for which, security clearance shall be obtained are as under:

- Scenario 1:** Where EoI is filed by a sole bidder which satisfies financial criteria on its own, security clearance of the sole bidder shall be obtained.
- Scenario 2:** Where EoI is filed by a Subsidiary (sole bidder) of the Parent which satisfies financial criteria using the Net Worth of its Parent, security clearance of the Parent and the sole bidder both shall be obtained.

If selection, the sole bidder is interested in forming a SPV, either in scenario 1 or scenario 2, the SPV too shall undergo security clearance.

Diagrammatic Representation of above scenarios and applicability on security clearance is as below:



*SPV maybe formed at any time after submission of EoI - either before or after submission of financial bids, or after being identified as successful bidder.

S.No.	Particulars	Scenario 1	Scenario 2
1.	Security clearance in the case of Sole Bidder	A (IB) – to be done prior to opening financial bid	A (Parent) & B (IB) - to be done prior to opening financial bid
2.	Security Clearance of SPV	<p>B (SPV)-</p> <ul style="list-style-type: none"> • If formed prior to submission of financial bid, then the security clearance of that SPV shall be obtained before opening of financial bid • If formed after submission of financial bids / after declaring IB as Successful Bidder, then the security clearance shall be obtained prior to signing of Definitive Agreements 	<p>C (SPV) –</p> <ul style="list-style-type: none"> • If formed prior to submission of financial bid, then the security clearance of that SPV shall be obtained before opening of financial bid • If formed after submission of financial bids / after declaring IB as Successful Bidder, then the security clearance shall be obtained prior to signing of Definitive Agreements

4.5.2. In the case of a Consortium

Consortium needs to submit its application for security clearance along with relevant documents, details of which will be provided at RFP stage.

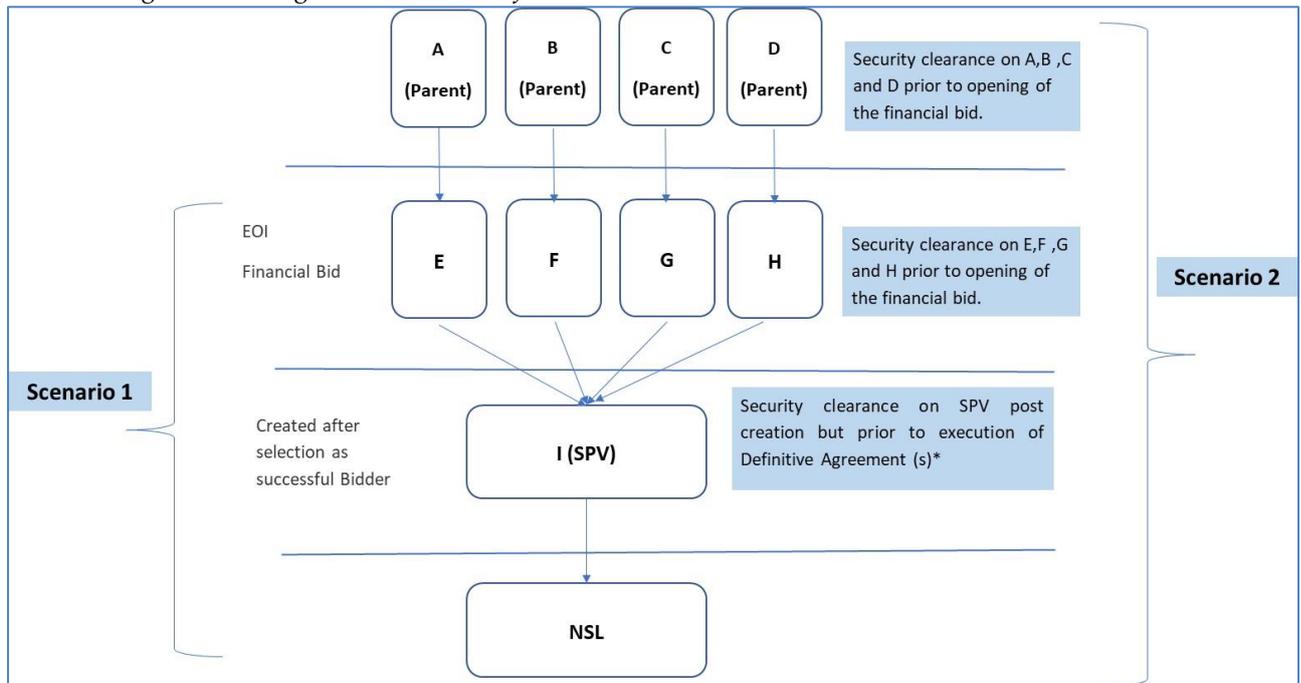
The entities for which, security clearance shall be obtained are as under:

- Scenario 1:** In case financial criteria is satisfied by consortium members on its own, security clearance of consortium members shall be obtained.
- Scenario 2:** In case support of Parent/(s) of consortium members is taken to satisfy financial criteria, security clearance of consortium members and their respective Parents shall be obtained.

Further, SPV formed shall also undergo security clearance.

Diagrammatic Representation and applicability of security clearance on consortium members / SPV is as below:

Figure 4-2: Diagrammatic Scheme for Consortium SPV Formation



*SPV maybe formed at any time after submission of EoI - either before or after submission of financial bids, or after being identified as successful bidder.

S.No.	Particulars	Scenario 1	Scenario 2
1.	Security clearance of all consortium members (IB)	To be done prior to opening financial bid	To be done prior to opening financial bid
2.	Security clearance of Parents of all consortium members	Not Applicable	To be done prior to opening financial bid
3.	Security Clearance of SPV	<ul style="list-style-type: none"> If formed prior to submission of financial bid, then the security clearance of that SPV shall be obtained before opening of financial bid. 	<ul style="list-style-type: none"> If formed prior to submission of financial bid, then the security clearance of that SPV shall be obtained before opening of financial bid.

S.No.	Particulars	Scenario 1	Scenario 2
		<ul style="list-style-type: none"> If formed after submission of financial bid (but before declaration as Successful Bidder) / after declaring IB as Successful Bidder, then the security clearance of that SPV shall be obtained prior to signing of Definitive Agreements. 	<ul style="list-style-type: none"> If formed after submission of financial bid (but before declaration as Successful Bidder) / after declaring IB as Successful Bidder, then the security clearance of that SPV shall be obtained prior to signing of Definitive Agreements.

4.6 Applicability of Eligibility/ Disqualification Criteria

4.6.1. For a Sole Bidder, who has submitted EoI, either

- Directly by itself (scenario 1: where A (IB) is meeting qualification criteria on its own), or
- Indirectly, as a subsidiary of its Parent company (scenario 2: where B (IB) is relying on Parent i.e. entity in whose books the IBs accounts are consolidated, to meet the financial criteria)

forms a SPV i.e. a 100% subsidiary for the purpose of the transaction, in such case, the following will be applicable:

S.No.	Particulars	Scenario 1	Scenario 2
1.	Eligibility criteria applicability	A (IB – all criteria including financial criteria to be satisfied)	A (Parent of IB satisfying financial criteria) B (IB – all other criteria apart from financial criteria)
2.	Disqualification criteria applicability	A (IB) B (SPV)	A (Parent) B (IB) C (SPV)
3.	Execution of Definitive Agreement(s)	A (IB) B (SPV)	A (Parent) B (IB) C (SPV)

4.6.2. For a Consortium, which has filed EoI, either

- Directly by itself (scenario-1: where E, F, G, H (IB) are meeting qualification criteria on its own), or
- Indirectly, as a subsidiary of its Parent company (scenario-2: where E, F, G, H (IB) are relying on Parents i.e. entity in whose books the IBs accounts are consolidated, to meet the financial criteria)

E, F, G, H form a consortium for submission of EoI and financial bid. The Consortium shall also incorporate an investment vehicle (i.e., a Consortium SPV). For consortium bidders, the following will be applicable:

S.No.	Particulars	Scenario 1	Scenario 2
1.	Eligibility criteria applicability	All consortium members	Financial Criteria: Parent(s) of consortium members Other criteria apart from financial criteria: Consortium Members
2.	Disqualification criteria applicability	All consortium members and SPV	All consortium members, Parent(s) of consortium members and SPV
3.	Execution of Definitive Agreement(s)	All consortium members and SPV	All consortium members, Parent(s) of consortium members and SPV

5. INSTRUCTIONS FOR EOI SUBMISSION

5.1 Submission of Expression of Interest

- 5.1.1. IBs interested to participate in the Transaction may submit Physical copy of their “Expression of Interest for Strategic Disinvestment of NSL”, complete in all respects and in accordance with the provisions of this PIM, before the Due Date at the SBICAPs Address.
- a. EoIs shall be submitted during the working hours (Monday to Friday 10:00 a.m. to 5:00 p.m.).
 - b. IBs to kindly note that while in person submission is not mandatory and EoI documents maybe couriered also, however, please note that *“GoI/ TA shall bear no responsibility for non-receipt of documents sent by post/courier/fax”*.
- 5.1.2. EoI received after the specified time on the Due Date shall not be eligible for consideration and may be summarily rejected.
- 5.1.3. Unless otherwise specified, a copy of any document that is not the original, shall be a certified true copy (duly verified by a notary) for submission.
- 5.1.4. Documents executed and issued overseas will also have to be apostilled / consularised using the procedure as per applicable law.
- 5.1.5. The EoI and all related correspondence and documents in relation to the EoI shall be in English language. Any documents that are not in the English language shall be accompanied by an official translation duly notarized and apostilled/ consularised by the Indian mission of the home country.
- 5.1.6. Any additional information supplied subsequent to the Due Date of submission of EoI, unless the same has been expressly sought for by GoI/ Transaction Advisor, shall be disregarded.
- 5.1.7. Physical copies of EoIs shall be opened only after the Due Date and time of submission of EoIs.
- 5.1.8. The completed forms, "Annexures" of the bid shall be considered a part of the Definitive Agreements in the case of Successful Bidder.

5.2 Sealing and Marking of EoI

- 5.2.1. The documents submitted as part of the EoI shall be typed or written in indelible ink, numbered in the format: Page [●] of [●], must have the stamp of the IBs and shall be signed by the duly authorized signatory (in whose favour the PoA has been provided) at relevant signature block. Any correction or cancellation shall be duly authenticated.

5.2.2. The sealed Cover Envelope should be super-scribed with “Cover Envelope – EoI for Strategic Disinvestment of NMDC Steel Limited (NSL)”.

5.3 Evaluation of EoI

5.3.1. Any condition or qualification or any other stipulation contained in the EoI shall render the EoI liable to rejection as a non-responsive EoI.

5.3.2. The GoI reserves the right to call for any additional document (s)/ information / physical copies of any document from the IBs, which may be considered necessary, without any liability to the Company.

5.3.3. TA may seek appropriate clarifications from the IB, if required, while examining the EoI.

5.3.4. The GoI reserves the right to verify all statements, information and documents submitted by the IB in response to the EoI Request, or the EoI process and the IB shall, when so required by the GoI, make available all such information, evidence and documents as may be necessary for such verification. Any such verification or lack of such verification, by the GoI shall not relieve the IB of its obligations or liabilities hereunder nor will it affect any rights of the GoI thereunder.

6. DISQUALIFICATION

- 6.1. Any EoI which has been found to be incomplete in content or attachments or authenticity may be rejected. TA shall reserve the right to seek clarifications/ pending documents in order to enable omissions to be dealt with during qualification process subject to intimation to GoI.
- 6.2. Without prejudice to any other rights or remedies available to GoI, the GoI reserves the right to disqualify any IB or Consortium Member and exclude its EoI from further consideration for any of the reasons, including without limitation listed below:
- a. Any misrepresentation/ false statement made by an IB/ any ConsortiumMember at any stage of the Transaction, whether in the EoI, the financial bid, supporting documentation or otherwise and whether written or oral.
 - b. If the EoI submitted by the IB is in any respect inconsistent with, or demonstrates any failure to comply with, the provisions of the EoI Request.
 - c. If any condition or qualification or any other stipulation is inserted by the IB/ any ConsortiumMember, in the EoI submitted by them.
 - d. Failure by IB/ any Consortium Member to provide the necessary and sufficient information required to be provided in the EoI in accordance with this EoI Request.
 - e. Failure by IB/ any Consortium Member to provide, within the time specified by the GoI/ Transaction Advisor, the supplemental information sought by the GoI/ Transaction Advisor for evaluation of the EoI.
 - f. Submission of more than one (1) EoI by any IB either as sole bidder or as Consortium Member in which case, all such EoIs or where the ultimate beneficial owner of any IB / Consortium Member is the same as that of any other IB / member of any other Consortium, shall be rejected.
 - g. The IB not satisfying the eligibility and requisite qualification criteria specified in the EoI Request and hence not being eligible.
 - h. Failure by IB/ any Consortium Member to comply with any other condition or requirement as listed in the EoI Request.
 - i. In case the IB/ any Consortium Member is a Government Company/ies as such term is defined under the Companies Act, 2013
 - j. Failure to comply with any reasonable request of GoI/ Transaction Advisor in relation to the Transaction.
 - k. If GoI is not satisfied with sources of funds/ownership structure of the IB.

- l. If at any time it is discovered that the IB/ Consortium Member or its respective Promoter are subjected to winding up/insolvency/ bankruptcy proceedings or other proceedings of a similar nature.
- m. Any of the outstanding indebtedness of the IB/ any Consortium Member or its respective Parent (in case of reliance on parent Net Worth) availed from either banks or financial institutions being classified as '**non-performing asset**' or any equivalent classification in their respective jurisdiction for period of 12 months prior to date of submission of EoI.
- n. Any information regarding or in connection with the IB/ Consortium Member, their directors, their Associate Company, Subsidiary, Promoter or Promoter Group which becomes known that is detrimental to the national security and/or national interest and/or the Transaction and/or the interests of the Company.
- o. If at any stage of the Transaction, the IB/ Consortium Member and/ or its directors/ CEO or the concern in which IB/ Consortium Member and/ or its directors/ have substantial interest are denied security clearance or their security clearance is revoked by the GoI.
- p. Initiation or existence of any legal proceedings, by or against the IB/ Consortium Member, their Parent, Subsidiary or Associate Company, in respect by or against NSL or its directors, which proceeding may be prejudiced by the participation of the IB/ Consortium Member in the selection process or the Transaction.
- q. In regard to matters relating to security and integrity of the country, charge sheet has been filed by any agency of the Government of India or convicted by a Court of law, including under the provisions of the Indian Penal Code or Official Secrets Act, for any offence committed by IB, its directors or any of its respective Subsidiaries, or against any of its Associate Companies or any of its Promoters, Promoter Group.
- r. IB is disqualified to enter into or perform obligations in relation to the Transaction (including acting as Promoter of the company) pursuant to the applicable laws including regulations, guidelines, orders, directions or instructions of any regulatory authority (including SEBI or RBI), administrative authority or department or ministry of central or state government or any court in India.
- s. IB/ Consortium Member or its Promoters or Promoter Groups or directors of IB/Consortium Member is debarred from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities by any Governmental Authority.

- t. IB/ Consortium Member or its Promoters or Promoter Groups or directors of IB/Consortium Member are appearing in the RBI list of wilful defaulters or any such list by a competent authority in their respective jurisdiction.

For the purpose of this clause, “Wilful Defaulter” means an issuer who is categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes an issuer whose director or Promoter is categorized as such.

- u. IB/ Consortium Member is an erstwhile Overseas Corporate Bodies (OCB) which is incorporated outside India and are under the adverse notice of RBI.

For the purpose of this clause, “Overseas Corporate Bod(ies)” mean a company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty per cent by Non-Resident Indians and includes overseas trust in which not less than sixty per cent beneficial interest is held by Non-resident Indians directly or indirectly but irrevocably, which was in existence as on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003) and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under Foreign Exchange Management Regulation Act, 1999.

- v. IB/ Consortium Member is prohibited or restricted from investing in NSL under FEMA, 1999 or any rules or regulations made there under. It being clarified that sectors where government approval is required will not be considered as ‘restricted’ from investing.

- w. If it is discovered at any stage of the Transaction that the IB/ Consortium Member does not possess requisite corporate authorizations to participate in the Transaction.

6.3. Where IB is a Consortium, if any of the Consortium Members are disqualified, the Consortium shall automatically stand disqualified.

6.4. Breach of Undertaking executed by the IB;

6.5. In regard to matters relating to the national security and national integrity, any charge-sheet by any Governmental Authority / conviction by a court of law including under the provisions of the Indian Penal Code or Official Secrets Act or any other relevant legislation for an offence committed by the IB/Consortium Member, their directors or any of its Promoter/Promoter Group/Subsidiary/Associate Company would result in disqualification. The mere fact that an appeal against any such order mentioned above is

- pending in any court of law or any regulatory authority will not dilute the disqualification.
- 6.6. If the IB/ any Consortium Member does not satisfy any of the requirements as may be issued by the GoI by way of notifications/ guidelines / circulars or such similar notifications from time to time, including any conditions for qualification, the EoI submitted by the IB shall be disqualified.
- 6.7. Integrity Pact Clause: If an IB/any Consortium Member is found involved in corrupt practices, unfair means or illegal activities during any stage of the Transaction or during the bid process and during the negotiation and execution of the Definitive Agreements, the IB shall be disqualified, at the sole discretion of GoI.
- 6.8. If any default, as above, becomes known after the IB has been shortlisted to receive the CIM that would have entitled GoI to reject or disqualify the IB, GoI reserves the right to reject or disqualify the IB at the time such information becomes known to GoI.
- 6.9. GoI's determination that one or more of the events specified in this Chapter has occurred shall be final and conclusive.
- 6.10. The above circumstances for disqualifications, at the discretion of GoI, shall also be applicable to Parent, where any Sole Bidder / Consortium Member fulfils the Net Worth criteria through its Parent.

7. ANNEXURES

Annexure 1: Format for Letter of EoI

(To be typed on the Company's letterhead)

(To be submitted by IB/ Lead Consortium Member submitting the EoI)

Reference No. _____ Date _____

To,

Mr. Arun Kumar Jain
Senior Vice President
PA&SF Group
SBI Capital Markets Ltd.
1, Middleton Street, Jeevandeep Building,
9th floor, Kolkata - 700 071

Sub: EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF NMDC Steel Limited ("NSL")

Sir/ Madam,

This is with reference to the advertisement dated [●] ("**Advertisement**") inviting Expression of Interest ("**EoI**") for strategic disinvestment of GoI's 50.79% equity stake in NMDC Steel Limited ("**NSL**") along with transfer of management control ("**the Strategic Disinvestment**").

This communication has been issued by the [Interested Bidder (as defined below) OR Lead Member (as defined below) for and on behalf of the Consortium (as defined below)].⁴

We have read and fully understood the contents of the Advertisement, the Preliminary Information Memorandum and EoI Request, including all of the qualification requirements and information provided therein. Capitalised expressions used in this letter (including all enclosures) have the same meaning as ascribed thereto in the EoI Request.

We hereby express our interest for participating in the Transaction and confirm and undertake as follows:

⁴Strike out, whichever is not applicable

1. We are interested in bidding for the strategic disinvestment of GoI's 50.79% equity stake in NSL.
2. [We are submitting this EoI as [●] [insert name of Interested Bidder] having its registered office at [●]

OR

2. We have formed a consortium comprising [●]members ("**Consortium**") as follows:
 - a. [●]holding [●]% stake in the Consortium i.e. holding [●]% of the equity share capital of the Consortium SPV, on a fully diluted basis, and is designated as Lead Member as per the Consortium Agreement executed among all the Consortium Members ("**Lead Member**");
 - b. [●]holding [●]% stake in the Consortium i.e. holding [●]% of the equity share capital of the Consortium SPV, on a fully diluted basis;
 - c. [●]holding [●]% stake in the Consortium i.e. holding [●]% of the equity share capital of the Consortium SPV, on a fully diluted basis; and
 - d. [●]holding [●]% stake in the Consortium i.e. holding [●]% of the equity share capital of the Consortium SPV, on a fully diluted basis

[⁵ (hereinafter referred to as the "**Interested Bidder**" or "**IB**")

3. We have examined in detail and have understood the terms and conditions and eligibility criteria stipulated in the Advertisement and the PIM and we satisfy the eligibility criteria detailed in the Advertisement and the Request for Expression of Interest.
4. We confirm and represent that we agree to abide by the terms and conditions stipulated in the PIM and EoI.
5. We have agreed that [●] (insert name and designation of individual) will act as our representative/representative of the Consortium and has been duly authorised to submit the EoI along with all the documents to be submitted pursuant to the EoI ("**Representative**").
6. [We agree to form an investment vehicle (SPV), prior to entering into the Definitive Agreements. The shareholding of the Consortium SPV shall be the same as the shareholding of the Members in the Consortium on a fully diluted basis.]⁶

⁵Strike out, whichever is not applicable

⁶ Strike out in case of Sole IB and it is not proposing to form SPV

7. [We undertake that in the event we are selected as the Successful Bidder and in the event that we make the investment through a SPV, we (as the Parent of the SPV) shall also be a party to the Definitive Agreements along with the SPV and will be jointly and severally liable for the obligations of the SPV. *(applicable for the case of sole bidder only)*]

OR

We undertake that in the event we are selected as the Successful Bidder and while relying on our Parent's Net Worth for fulfilling the financial criteria, and in the event that we make the investment through a SPV, we (as the Parent of the SPV) along with our Parent shall also be a party to the Definitive Agreements along with the SPV and we and our Parent will be jointly and severally liable for the obligations of the SPV. *(applicable for the case of sole bidder relying on Parent's net-worth)*

OR

We undertake that in the event we are selected as the Successful Bidder, we shall be liable for obligations of the SPV and shall also be a party to the Definitive Agreements along with the SPV. The Lead Member shall, additionally, be responsible for ensuring the individual and collective commitment of each of the Consortium Members in discharging all of their respective obligations in connection with the EoI. *(applicable for the case of Consortium)*.

8. We acknowledge that GoI will have rights of enforcement as against the [SPV]/[Consortium SPV] mentioned above under the Definitive Agreements and [also against the [IB/ Parent (as applicable)]/ [Consortium Members] for breach of undertakings and representations made to the GoI under the EoI including under Annexure 5 (Consortium Agreement)]⁷
9. We further confirm that we are not disqualified in terms of Chapter 6 (Disqualifications) of the EoI Request. In the event we attract any of the disqualifications in terms of the EoI Request during the pendency of the process of Strategic Disinvestment/ Transaction, owing to change in facts or circumstances, we would intimate the Transaction Advisor of the same immediately.
10. We shall keep this EoI valid till submission of financial bid or such other time as may be notified by the GoI/ Transaction Advisor.
11. [We certify that our Net Worth as on ____ (date in dd/mm/yyyy) as per specifications in the Eligibility Criteria section of the PIM is Rs ____ Crore]. OR [We certify that in terms of the EoI Request, we fulfil the Net Worth criteria through our Parent namely [insert name of the parent entity] whose Net Worth as on _____ (date in dd/mm/yyyy) is Rs ____ Crore].
-

OR

We certify that as per specifications in the Eligibility Criteria section of the PIM, Net Worth for the Consortium and its Members is as below:⁸

- a. Net Worth of [Name of the Lead Member] is Rs. ___ crore as on ___(date in dd/mm/yyyy);
- b. Net Worth of [Name of the Consortium Member] is Rs. ___ crore as on ___(date in dd/mm/yyyy);
- c. Net Worth of [Name of the Consortium Member] is Rs. ___ crore as on ___(date in dd/mm/yyyy);and
- d. Net Worth of [Name of the Consortium Member] is Rs. ___ crore as on ___(date in dd/mm/yyyy);

Combined Net Worth of the consortium is Rs_____ Crore.]⁹

12. [We, the Lead Member of the Consortium, certify that we meet 40% of the Net Worth criteria i.e. our Net Worth is at least Rs. 2,000 crore]¹⁰.

Thank you.

Yours sincerely,

For and on behalf of: [name of the Interested Bidder/ Lead Member]

Signature: (Authorised Signatory)

Name of the Person: [●]

Designation: [●]

Enclosures:

1. Form A

⁹ Strike out whichever is not applicable

¹⁰ Applicable only in case of Consortium

2. 1A - Undertaking in Relation to Ultimate Beneficial Ownership
3. General Power of Attorney
4. Power of Attorney in favour of lead Member [submitted by each Consortium Member]¹¹
5. [Certified true Copy of the Consortium Agreement between the Consortium Members]¹²
6. Affidavit
7. Undertaking by Parent¹³
8. Certificate of fulfilment of Financial Criteria
9. Certificate for Shareholding pattern
10. Eligibility for participation in the Transaction
11. Board Resolution

11 Delete if not applicable

12 Delete if not applicable

13 Delete if not Applicable

Annexure 1A - Undertaking in Relation to Ultimate Beneficial Ownership

(On the letterhead of the IB/ each Consortium Member)

To,
Mr. Arun Kumar Jain
Senior Vice President
PA&SF Group
SBI Capital Markets Ltd.
1, Middleton Street, Jeevandeep Building,
9th floor, Kolkata - 700 071

Sub: UNDERTAKING IN RESPECT OF EXPRESSION OF INTEREST FOR STRATEGIC DISINVESTMENT OF NSL

We hereby represent and undertake that we do not have the same Ultimate Beneficial owner(s) as of any other IB or Consortium Member (of any other Consortium) participating in the Transaction and we have not submitted more than one (1) EoI, either as a Sole Bidder or as a Consortium Member (of any other Consortium).

Note: Capitalized terms not defined shall have the same meaning ascribed to them in the Request for Expression of Interest.

Yours sincerely,

For and on behalf of: [name of the Interested Bidder/ Consortium Member]

Signature: (Authorised Signatory)

Name of the Person: [●]

Designation: [●]

Annexure 2: Form A**(To be submitted on letterhead of Interested Bidder/each Consortium Member)****A. Name of the Interested Bidder/Consortium Member _____****B. Executive Summary and Management Organization:** Providing brief description of the IB / Consortium Member containing details like

S. No.	Information Required of IB	Response of IB
1.	Brief summary about IBs business	
2.	<ul style="list-style-type: none"> • Organization structure indicating the parent / subsidiary/ associates / group companies associated with IB. <i>Such structure should clearly indicate the holding % across the group companies</i> • Organization structure indicating the identity of the natural persons who are the Ultimate Beneficial Owners. <i>For the purpose of clarity, refer the definition of Ultimate Beneficial Owner</i> 	
3.	Place of Effective Management of business of the IB/ Consortium Member ("Place of Effective Management" means the place where key management and commercial decisions that are necessary for the conduct of business of an entity as a whole are, in substance made), (as per Central Board of Direct Taxes Guideline F. No. 142/11/2015-TPL dated January 24, 2017) etc.	
4.	PAN, TAN of IB	
5.	In case of entities not having PAN and TAN registration in India, <ul style="list-style-type: none"> • Address & country of residence • Tax Identification Number ("TIN") in the country of residence; if no TIN is being issued, any other unique identification number issued by the government of such country 	
6.	Registered Office – Address, phone number, facsimile number	
7.	Head Office – Address, phone number, facsimile number	
8.	Address for correspondence along with email address / Contact number of Authorised Signatory of IB/ Consortium Member	

C. Basic Information:

- 1) Constitution (Tick, wherever applicable)
 - a) Public Limited Company
 - b) Private Limited Company

- c) Limited Liability Partnership Firm
 - d) Others, if any (Please specify)
- 2) Certified true copies of the following documents to be submitted. However, if IB/ Consortium Member cannot submit any of the following documents, it shall state reasons for the same as per the format below:

Documents	Submitted (Yes/ No)	If not submitted, please state reasons for the same
Certificate of Incorporation		
Certificate of Commencement of Business		
Other Constitution Documents, i.e., Partnership Deed etc., as may be applicable		
Registration Certificate for AIFs		

D. International Operations/ Joint Ventures/ Alliances:

- 1) Brief note of IB's/ Consortium Member's/ international operations, joint ventures, alliances, (whether international or domestic). Such details shall be provided for only those operations which the IB considers as being material (directly or indirectly) to its business and/ or the Transaction

E. Professional Advisors:

- 1) IB/ Consortium Member to provide names and addresses of those companies and professional firms, if any, who are (or will be) advising the IB / Consortium/ Consortium Member for the Transaction, together with the names of the principal individual advisors at those companies and firms.

F. Outstanding Litigation/ Contingent Liability:

- 1) IB/ Consortium Member must provide with the EoI a statement of those pending litigations that, if decided against the IB / Consortium Member shall disqualify the IB/Consortium Member in terms of the prescribed Eligibility criteria and extant GoI instructions on disinvestment.
- 2) IB/ Consortium Member to provide details of all contingent liabilities that, if materialised, that have or would reasonably be expected to have a material adverse effect on the business, operations (or results of operations), assets, liabilities and/or financial condition of the IB/ Consortium Member, or other similar business combination or sale.

G. Foreign Direct Investment (FDI) Restrictions:

If the IB/ any Consortium Member is a foreign entity/ overseas corporate body, specify list of statutory approvals from the Government of India/ the Reserve Bank of India/ Department for Promotion of Industry and Internal Trade/ relevant ministry/ any other Government agency, specifying whether the same is applied for/ to be obtained/ awaited.

Yours sincerely,

For and on behalf of: (name of the Interested Bidder/ Consortium Member)

Signature: (Authorised Signatory)

Name of the Person: [●]

Designation: [●]

Place:

Date:

Important Note:

- 1) *Please follow the order adopted in the Format provided, while submitting the details. If the IB/ any Consortium Member are unable to respond to a particular question/request or submit any document as per stated requirement, the relevant question/request or request for submission of document, must nonetheless be set out as per the Format, with the words "No response given" mentioned against it, stating reasons for the same*

Annexure 3: General Power of Attorney

(To be appropriately stamped on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and to be notarized and submitted by the IB/ each Consortium Member submitting the EoI)

General Power of Attorney

To all to whom these presents shall come, We..... [name of the IB] having our registered office/principal office at _____ [address of the registered office/principal office] do hereby exclusively, unconditionally and irrevocably constitute, nominate, appoint and authorize Mr./Ms. (name),.....son/daughter/wife of and presently residing at, who is presently employed with [us/ the Lead Member of our Consortium]¹⁴ and holding the position of, as our true and lawful attorney (hereinafter referred to as the “Attorney”) to do in our name and on our behalf, to do, execute, and perform all such acts, agreements, deeds, matters and things as are necessary or required in connection with or incidental to submission of our application for the **proposed strategic disinvestment of GoI’s 50.79% equity stake in NMDC Steel Limited**, including but not limited to signing and submission of all applications, EoIs, response to Request for Proposal (RFP), affidavits, Bid (“Non-Financial and Financial”), and other documents and writings, participating in conferences, if any, and providing information/ responses to GoI/ Transaction Advisor, representing us in all matters before GoI/ Transaction Advisor and generally dealing with GoI/ Transaction Advisor in all matters in connection with or relating to or arising out of our application for qualification for the Transaction (as defined in the Preliminary Information Memorandum dated [●] issued by Transaction Advisor).

AND we hereby agree to ratify and confirm and do hereby ratify and confirm all acts, deeds and things done or caused to be done by our Attorney pursuant to and in exercise of the powers conferred by this power of attorney (“Power of Attorney”)and that all acts, deeds and things done by the Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us concerning or touching those presents as fully and effectually as if we were present and had done, performed or executed the same itself.

We confirm and declare that we have not executed any other power of attorney in favour of any other person(s) in relation to the subject matter of this power of attorney and this power of attorney is irrevocable.

All the terms used herein but not defined shall have the meaning ascribed to such terms in the EoI Request dated [●].

IN WITNESS WHEREOF WE..... THE ABOVE NAMED PRINCIPAL HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS DAY OF

¹⁴Strike out whichever is not applicable

.....

(Signature, name, designation and address)

In the presence of:

1.

2.

Accepted

(Signature, Name, Designation and Address of the Attorney)

[To be duly notarized]

[To affix common seal, if applicable]

Notes:

- 1) The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The Power of Attorney shall be appropriately stamped and notarized.
- 2) Wherever required, the Interested Bidder should submit for verification the extract of the charter documents and documents such as a board or shareholders' resolution/ power of attorney in favour of the person executing this Power of Attorney for the delegation of power hereunder on behalf of the Interested Bidder.
- 3) For a Power of Attorney executed and issued overseas, the document will also have to be legalized using a different procedure as per applicable law.
- 4) The date of execution of Power of Attorney shall be before the date of execution of other documents as part of EoI.

In case of a consortium, all the Consortium Members are required to submit the Power of Attorney

Annexure 4: Power of Attorney in Favour of Lead Member

(To be appropriately stamped on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

(To be submitted by Lead Member on behalf of the Consortium Members)

Whereas the Government of India (“GoI”) has invited EoIs from Interested Bidders for the strategic disinvestment of GoI’s 50.79% equity stake in NMDC Steel Limited (the “Transaction”).

Whereas, _____(Lead Member/Member-1),_____ (Member-2), _____ (Member-3) and _____ (Member-4) (collectively the “Consortium”) being Consortium Members are interested in bidding for the Transaction in accordance with the terms and conditions of the PIM and other connected documents in respect of the Transaction, and Whereas the members to record their understanding to participate in the bidding with have entered into the Consortium Agreement dated _____, and Whereas, it is necessary for the Consortium Members to designate one of them as the Lead Member with all necessary power and authority to do for and on behalf of the Consortium, all acts, deeds and things as may be necessary in connection with the Consortium’s EoI or Bid (“Non-Financial and Financial”)for the Transaction and its execution.

NOW THEREFORE KNOW ALL MEN BY THESE PRESENTS

We (hereinafter collectively referred to as the “Principals”),

- a. M/s _____, having our registered office/principal office at _____;
- b. M/s _____, having our registered office/principal office at _____;
- c. M/s _____, having our registered office/principal office at _____;
- d. M/s _____, having our registered office/principal office at _____;

,do hereby irrevocably designate, nominate, constitute, appoint and authorize M/S _____, being one of the Consortium Members, as the Lead Member and true and lawful attorney of the Consortium (hereinafter referred to as the “Attorney”). We hereby irrevocably authorize the Attorney (with power to sub-delegate):

- 1) To conduct all business for and on behalf of the Consortium and any one of us during the process of this Transaction
- 2) In the event the Consortium is selected as Successful Bidder, during the execution of the Transaction and in this regard, to do on our behalf and on behalf of the Consortium, all or any of such acts, deeds or things as are necessary or required or incidental to the qualification of the Consortium and submission of its EoI for the Transaction
- 3) Further, do any of such acts, deeds or things on our behalf including but not limited to signing and submission of all applications, EoI, response to Request for Proposal (RFP),

affidavits, Bid in response to RFP and other documents and writings, participate in pre-bid and other conferences, respond to queries, submit information/ documents, sign and execute contracts and undertakings consequent to acceptance of the Bid of the Consortium and

- 4) Generally to represent the Consortium in all its dealings with GoI, TA, Promoters of NSL and/ or any other GoI Agency or any person, in all matters in connection with or relating to or arising out of the Consortium’s EoI or Bid for the Transaction and/or upon award thereof till the completion of the Transaction.

AND hereby agree to ratify and confirm all acts, deeds and things done or caused to be done by our said Attorney pursuant to and in exercise of the powers conferred by this Power of Attorney and that all acts, deeds and things done by our said Attorney in exercise of the powers hereby conferred shall and shall always be deemed to have been done by us/ Consortium.

All the terms used herein but not defined shall have the meaning ascribed to such terms in the PIM.

IN WITNESS WHEREOF WE THE PRINCIPALS ABOVE NAMED HAVE EXECUTED THIS POWER OF ATTORNEY ON THIS _____, DAY OF [●], 20[●],

Executants:

For _____, (Signature) _____,

(Name & Title)

For _____, (Signature) _____,

(Name & Title)

For _____, (Signature) _____,

(Name & Title)

Witnesses:

1

2

(Notarized)

Important Instructions:

- 1) The mode of execution of the Power of Attorney should be in accordance with the procedure, if any, laid down by the applicable law and the charter documents of the executant(s) and when it is so required, the same should be under common seal affixed in accordance with the required procedure. The Power of Attorney shall be duly notarized and stamped.
- 2) For a Power of Attorney executed and issued overseas, the document will also have to be legalized using a different procedure as per applicable law.
- 3) The date of execution of Power of Attorney for Lead Consortium Member shall be subsequent to the date of execution of General Power of Attorney (Annexure 3) by the Consortium members.

Annexure 5: Format for Consortium Agreement (In case IB is a Consortium)**(To be appropriately stamped and notarized)****(To be submitted by the lead member)**

THIS Consortium Agreement ("**Agreement**") is executed on this _____ day of _____ Two thousand _____ between

1. M/s [insert name of Lead Member] _____
[a limited liability partnership OR company] incorporated under the laws of _____ and having its [Registered Office OR Principal Place of Business] at _____, having CIN / LLPIN/ registration/incorporation number (if applicable) _____ (hereinafter called the "**Member-1**", which expression shall include its successors, executors and permitted assigns);
2. M/s _____ [a limited liability partnership OR company] incorporated under the laws of _____ and having its [Registered Office OR Principal Place of Business] at _____, having CIN / LLPIN/ registration/incorporation number (if applicable) _____ (hereinafter called the "**Member-2**", which expression shall include its successors, executors and permitted assigns);
3. M/s _____ [a limited liability partnership OR company] incorporated under the laws of _____ and having its [Registered Office OR Principal Place of Business] at _____, having CIN / LLPIN/ registration/incorporation number (if applicable) _____ (hereinafter called the "**Member-3**", which expression shall include its successors, executors and permitted assigns);
4. M/s _____ [a limited liability partnership OR company] incorporated under the laws of _____ and having its [Registered Office OR Principal Place of Business] at _____, having CIN / LLPIN/ registration/incorporation number (if applicable) _____ (hereinafter called the "**Member-4**", which expression shall include its successors, executors and permitted assigns); and

for the purpose of submitting response to Advertisement dated [●] inviting Expression of Interest for strategic disinvestment of GoI's 50.79% equity stake in NMDC Steel Limited ("NSL") along with transfer of management control.

WHEREAS, each Member individually shall be referred to as the "**Member**" and all of the Members shall be collectively referred to as the "**Members**" in this Agreement.

WHEREAS the Instructions for submitting EoI as per EoI Request stipulates that in case EoI is being submitted by a Consortium of Interested Bidders, the Consortium Members will have to submit a legally enforceable Consortium Agreement in a format specified by GoI.

Capitalised terms used in this Agreement but not defined herein shall have the meaning as per EoI Request.

NOW THEREFORE, THIS AGREEMENT WITNESSTH AS UNDER:

In consideration of the above premises and agreements all the Members in this Consortium do hereby mutually agree as follows:

1. We, the Consortium Members and Members to the Agreement do hereby unequivocally agree that Member-1 (M/s _____), **holding at least 40% shareholding (i.e. equity share capital and shareholding on a fully diluted basis)** shall act as the Lead Member as defined in the EoI Request for self and agent for and on behalf of Member-2, _____, Member-3, _____, and Member-4, _____ and to submit the EoI;
2. We have formed consortium comprising ____ members as follows:
 1. _____(Insert name)/%stake in the Consortium i.e. holding [●]% of the equity share capital of the Consortium SPV, on a fully diluted basis;
 2. _____(Insert name)/%stake in the Consortium i.e. holding [●]% of the equity share capital of the Consortium SPV, on a fully diluted basis;
 3. _____(Insert name)/%stake in the Consortium i.e. holding [●]% of the equity share capital of the Consortium SPV, on a fully diluted basis;
3. We undertake that after the submission of the EoI, the composition of the Consortium shall be maintained for a period as specified in the RFP, if it is shortlisted as the Successful Bidder.
4. The Lead Member is hereby authorized by the Members of the Consortium and Members to the Agreement to bind the Consortium and receive instructions for and on their behalf.
5. The Lead Consortium Member shall hold at least 40% equity shareholding on a fully diluted basis in the Consortium SPV.
6. We understand and acknowledge that if the Consortium is the successful bidder it will have to do the acquisition of the GoI's stake in the Strategic Disinvestment through a special purpose vehicle ("Consortium SPV"). We undertake to incorporate the Consortium SPV after the submission of our EoI and prior to entering into the definitive agreements, including the share purchase agreement, in connection therewith.
7. It is clarified that in case the Consortium forms the Consortium SPV as an LLP/partnership and not a company, such participation shall be construed to mean partnership interest in the partnership.

8. The Members of the Consortium shall be jointly responsible and liable for the Consortium to fulfil all of its obligations relating to the EoI including inter alia the RFP and Definitive Agreement(s) entered into by Consortium of Consortium SPV. The Lead Member shall, irrespective of its financial commitment to the Consortium, additionally be severally responsible for ensuring the individual and collective commitment of each of the members of the Consortium in discharging all of their respective obligations in connection with the EoI and any other documents related to Transaction such as RFP, Definitive Agreement(s) and Lead Member shall be liable for consequences of breach of the aforesaid documents by the members of Consortium.
9. The Lead Member, on behalf of the Consortium, shall *inter alia* be responsible for liaising with any authority or persons as required and to do all acts necessary for and on behalf of the Consortium.
10. Except as specified in the Agreement, it is agreed that sharing of responsibilities as aforesaid shall not in any way be a limitation of responsibility of the Consortium Members under this Agreement.
11. This Agreement shall come into effect on the day first above written, and shall remain valid until the Consortium has any unfulfilled obligation. In the event however the Consortium is the successful bidder and the Consortium SPV signs the Definitive Agreement(s) this Agreement will be valid for so long as the Consortium SPV has any unfulfilled obligations under such agreements.
12. This Agreement shall be construed and interpreted in accordance with the laws of India and courts at Delhi alone shall have the exclusive jurisdiction in all matters relating thereto and arising there-under.
13. The Lead Member is authorized and shall be fully responsible for the accuracy and veracity of the representations and information submitted by the Members respectively from time to time in the EoI.
14. It is hereby expressly understood between the Members that no Member at any given point of time, may assign or delegate its rights, duties or obligations under the EoI except with prior written consent of Government of India (GoI).
15. We acknowledge that we have read and understood the Preliminary Information Memorandum and the EoI Request and will abide by all the terms and conditions mentioned therein. We will also always abide by the terms of the RFP and any other document applicable to us, issued by GoI. In case of any inconsistency between this Agreement and aforesaid documents, the terms of the aforesaid documents will apply.

16. This Agreement:
- (i) has been duly executed and delivered on behalf of each Member hereto and constitutes the legal, valid, binding and enforceable obligation of each such Member;
 - (ii) sets forth the entire understanding of the Members hereto with respect to the subject matter hereof; and
 - (iii) may not be amended or modified except in writing signed by each of the Members and with prior written consent of GoI.

IN WITNESS WHEREOF, the Members have, through their authorized representatives, executed these present on the Day, Month and Year first mentioned above.

Witnessed by: Signature: Name: Address:	FOR [<i>Insert name of Member-1/ Lead Member</i>] _____(Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●]/any similar authorization)
Witnessed by: Signature: Name: Address:	FOR [<i>Insert name of Member-2</i>] _____(Signature, Name & Designation of the person authorized vide board resolution/power of attorney duly executed by such partners as authorized by the partnership deed governing such partnership dated [●]/any similar authorization)
Witnessed by: Signature:	FOR [<i>Insert name of Member-3</i>] _____(Signature, Name & Designation of the person authorized vide board

Annexure 6: Format of Affidavit

(To be duly executed and adequate stamp duty to be paid by the Interested Bidder/ Each Consortium Member with respect to this document.)

AFFIDAVIT

I, [name] aged [age] years, resident of [address] working as [designation] an Authorised Signatory on behalf of [name of the Interested Bidder/ Consortium Member] hereby state as under:

1. I am the [designation of the deponent] of the [name of the Interested Bidder/ Consortium Member]. I am conversant with the facts and circumstances surrounding the subject of this affidavit [and have been authorised to depose to the same pursuant to the power of attorney dated [date] issued pursuant to [particulars of corporate approval]]. I am filing this affidavit to place on record verification of facts and documents in connection with the bidding process concerning strategic disinvestment of NMDC Steel Limited (NSL).
2. I state that I have reviewed the contents of the PIM and EoI Request and the requirements of each of them in relation to the strategic disinvestment of NSL and also the terms and conditions thereof.
3. I state that all documents and information submitted with the EoI of [insert name of the IB] has been personally verified and has also been verified by the concerned authority within [insert name of the IB /Consortium Member].
4. [Insert separate paragraphs for each information/ document physically submitted with the Transaction Advisor, in a chronological sequence].
5. I state that each of the documents submitted is true, correct and complete in all respects and that nothing has been concealed in the information submitted as mentioned above.
6. I understand that in case of any untrue, incomplete or incorrect information is submitted, the EoI/Bid submitted by [insert name of the IB] shall be liable to be disqualified.
7. I state that, in the event [insert name of the IB/ Consortium Member] is attracted by any of the disqualifications or any other factor which makes us ineligible in terms of the PIM during the pendency of the process of Strategic Disinvestment.
8. I state that, in the event of any change in the information or documents submitted by [insert name of the IB /Consortium Member], we the [insert name of the IB /Consortium Member] shall immediately notify the Transaction Advisor along with the copy of all the relevant documents.
9. This Affidavit has been provided by me and on behalf of [insert name of the IB

/Consortium Member] for the purpose of confirming the correctness, completeness and validity of all documents and information submitted by [insert name of the IB /Consortium Member] in relation to strategic disinvestment of NMDC Steel Limited (NSL).

Solemnly affirmed and verified on this [day] day of [month][year] at [place].

(Signature)

Name, Designation & Address

VERIFICATION

I, [name], [the [designation of the deponent] of] the [insert name of the IB / Consortium Member] above named, having my office at [address], do hereby solemnly declare that what is stated above is on the basis of the books and records of the [insert name of the IB/ Consortium Member], and verify that the contents of the above affidavit are true and correct, no part of it is false and nothing material has been concealed therefrom.

Verified at [day] day of [month] [year] at [place].

Deponent
(Signature)

[particulars of notarisation]

Name, Designation & Address

Annexure 7: Advertisement



**GOVERNMENT OF INDIA
DEPARTMENT OF INVESTMENT AND PUBLIC ASSET MANAGEMENT**

GLOBAL INVITATION FOR EXPRESSION OF INTEREST FOR PROPOSED STRATEGIC DISINVESTMENT OF SHAREHOLDING OF GOVERNMENT OF INDIA (GoI) (50.79%) IN NMDC STEEL LIMITED ALONG WITH TRANSFER OF MANAGEMENT CONTROL

NMDC is constructing a 3 MTPA Integrated Steel Plant (Plant) in Bastar district of Chhattisgarh and is expected to commence operations from March' 2023. Subsequent to Disinvestment decision by GoI, the Plant is being demerged from NMDC and is being transferred to NSL with GoI owning 60.79% stake in it and remaining by Public.

Expression of Interests (EoIs) are hereby invited from Interested Bidders (IBs) for purchase of 50.79% shareholding of GoI in NMDC Steel Limited, by way of a Strategic Disinvestment along with transfer of management control through a single transaction. Additionally, GoI shall offer its remaining 10% stake in NSL to NMDC post the identification of strategic buyer through the competitive bidding process.

The Strategic Disinvestment shall be completed via a two – stage process. SBI Capital Markets Limited (SBICAP) is acting as Transaction Advisor for the process. A Preliminary Information Memorandum (PIM) for the Strategic Disinvestment can be downloaded from websites of Department of Investment and Public Asset Management (DIPAM) at www.dipam.gov.in, Ministry of Steel at www.steel.gov.in, NMDC at www.nmdc.co.in; www.nmdcsteel.nmdc.co.in and Transaction Advisor at www.sbicaps.com. For any future information/amendments/ corrigenda, kindly refer to above websites only or contact the Transaction Advisor.

IBs who meet the eligibility criteria mentioned in the PIM, shall submit physical copy of their EoI in a **sealed, covering envelope** clearly marked “**Private and Confidential – Expression of Interest for the Strategic Disinvestment of NSL**” at the below mentioned address, not later than **5:00 PM** (Indian Standard Time) of **January 27, 2023**.

Address for submission of EoI:

Mr. Arun Kumar Jain
Senior Vice President
PA&SF Group
SBI Capital Markets Ltd.
1, Middleton Street, Jeevandeep Building,
9th floor, Kolkata -700 071

Annexure 8: Undertaking by Parent

(To be executed in case Financial Criteria is met through Parent)

(To be appropriately stamped on non-judicial stamp paper of appropriate value as per Stamp Act relevant to place of execution and notarized)

UNDERTAKING BY PARENT

This UNDERTAKING ("Undertaking") is made on this day of, [●].

BY

M/s _____ [insert name of the entity] a [limited liability partnership OR company] incorporated under the laws of _____ [insert name of the country] and having its [Registered Office OR Principal Place of Business] at _____ (hereinafter called the ["**Connected Company**"], which expression shall include its successors, executors and permitted assigns);

IN FAVOUR OF:

The Joint Secretary, Ministry of Steel, (the "**Administrative Ministry**");

AND

NMDC Steel Limited (NSL), a company incorporated under the Companies Act, 1956, bearing corporate identification number U27310CT2015GoI001618, having its registered office at NMDC Iron and Steel Plant, Bastar, Chhattisgarh, 494001.

We have read and understood the contents of the Advertisement and the Invitation for Expression of Interest dated [●] ("**EoI**") and the undertaking and documents required to be submitted by the IB pursuant to the EoI.

We confirm that we are the Parent of [●] [insert name of IB (Sole Bidder) / (Consortium Member)] who is interested in bidding for the strategic disinvestment of GoI's 50.79% equity stake in NSL and proposes to use our Net Worth to meet the Financial Criteria stipulated in the Preliminary Information Memorandum and EoI Request dated [●].

We shall be jointly and severally liable along with the IB for any obligation of the IB (Sole Bidder) / (Consortium Member) under the Definitive Agreements or any document and undertaking executed by the IB (Sole Bidder) / (Consortium Member) pursuant to the EoI and Transaction or completion thereof. We will also sign / be parties to all Definitive Agreements as required.

All conditions prescribed in the EoI and the undertaking provided by the IB (Sole Bidder) / (Consortium Member), including the criteria for qualification and disqualification shall be applicable to [Insert name of Parent] and we undertake to comply with all such conditions.

Yours sincerely,

For and on behalf of Connected Company:

Signature: (Authorised Signatory of the Parent)

Name of the Person: [●]

Designation: [●]

Annexure 9: Certificate of Fulfilment of Net Worth Criteria

(To be provided on the letterhead of

- i. Statutory auditor (in case of company) or independent chartered accountant (in case of other eligible entities)
- ii. Statutory auditor or independent chartered accountant in case of AIF/Funds)

(To be submitted by IB / each Consortium Member / Parent (In case Net Worth criteria is met from Parent)

We, (independent chartered accountant / statutory auditor) of [Name of the IB / Parent (in case Net Worth criteria is met from Parent) / Consortium member] hereby represent and undertake that:

1. Net Worth / AUM of [Name of the IB / Parent / Consortium member], required as part of eligibility criteria, is Rs. [●] as on [●].
2. Net Worth / AUM mentioned in Point 1) above is based on the Consolidated financials of the IB / Parent (in case Net Worth criteria is met from Parent) / Consortium member.
3. Net Worth criteria calculation has been done in accordance with the stipulations under the Eligibility Criteria section of the PIM.
4. [Our client is not required to prepare Consolidated financial statements and accordingly, standalone financial statements have been considered for Net Worth criteria determination]¹⁵
5. [Our client, (name of the Consortium member) holds [●] % stake in the (name of the other consortium member), with whom EoI has been submitted together as part of Consortium. Accordingly, adjustment for cross holding in Net Worth has been done]¹⁶.

Thank you.

Yours sincerely,

¹⁵ Strike out if not applicable

¹⁶ Applicable in case where there is inter-se shareholding among consortium members. Strike out if not applicable

For and on behalf of: [Name of the independent chartered accountant / statutory auditor]

Signature: (Authorised Signatory of independent chartered accountant / statutory auditor)

Name of the Person: [●]

Designation: [●]

Date: [●]

Annexure 10: Certificate for Shareholding Pattern

(To be provided by IB / Each Consortium Member and to be certified by an independent chartered accountant/statutory auditor/Company Secretary)

This is to certify that the shareholding pattern of [Name of the IB / Consortium Member] is as follows:

Shareholder Name	Ownership stake (%)
[.]	[.]
[.]	[.]
[.]	[.]
[.]	[.]

Yours sincerely,

For and on behalf of: (name of the Interested Bidder / Consortium Member)

Signature: (Authorised Signatory of independent chartered accountant/statutory auditor/Company Secretary of the IB / Consortium Member)

Name of the Person: [●]

Designation: [●]

Place:

Date:

Note: 1) In case the certificate is certified by independent chartered accountant/statutory auditor, then such certificate should be on the letterhead of independent chartered accountant/statutory auditor. 2) In case the certificate is certified by Company secretary, then such certificate should be on the letterhead of Company.

Annexure 11: Eligibility for Participation in the Transaction

(To be provided by IB / Each Consortium Member and certified by Company Secretary on Company's letterhead)

This is to certify that [Name of the IB / Consortium Member] is eligible to participate in the proposed Strategic Disinvestment in terms of Clause _____ (*specific reference to the said provision may be drawn*) of our Memorandum and Articles of Association/ _____ (*insert name of Constitution Document, viz., Partnership Deed etc. as may be applicable*).

Yours sincerely,

For and on behalf of: (Name of the Interested Bidder/ Consortium Member)

Signature: (Company Secretary of the IB)

Name of the Person: [●]

Designation: [●]

Place:

Date:

Annexure 12: Board Resolution

(To be provided by IB/ Each Consortium Member on their respective company's letterhead)

IB / Consortium Member to provide document such as a board or shareholders' resolution in favour of the person executing the Power of Attorney for the delegation of power on behalf of the IB/ Consortium Member.

Note: *The date of execution of board or shareholders' resolution should be prior to the date of execution of the Power of Attorney*

Annexure 13: Checklist

For the ease of IBs, Checklist has been prepared to ensure that the EoI submitted by IB is complete in all respects.

Checklist for Sole IB

S.No.	Particulars		Status		Page Number
			Submitted	Not Submitted	
1.	Fee	Proof of payment towards non-refundable fee of Rs. 5 Lakhs only			
2.	Annexure 1	Format for Letter of EoI			
3.	Annexure 1A	Undertaking in relation to UBO			
4.	Annexure 2	Form A			
5.	Annexure 3	General PoA			
6.	Annexure 4	Not Applicable			
7.	Annexure 5	Not Applicable			
8.	Annexure 6	Format of Affidavit			
9.	Annexure 8	Undertaking by Parent ¹⁷			
10.	Annexure 9	Certificate of fulfilment of Net Worth criteria			
11.	Annexure 10	Certificate for Shareholding pattern			
12.	Annexure 11	Eligibility for participation in the Transaction			
13.	Annexure 12	Board Resolution			

Note: IBs to note that checklist has been mentioned only for the convenience of IBs. IBs are requested to do their own due diligence to ensure the completeness of the EoI submitted

¹⁷ Required in case IB meets eligibility criteria through Parent

Checklist for Consortium

S.No.	Particulars		Members to submit	Status		Page Number
				Submitted	Not Submitted	
1.	Fee	Proof of payment towards non-refundable fee of Rs. 5 Lakhs only				
2.	Annexure 1	Format for Letter of EoI	Lead Member			
3.	Annexure 1A	Undertaking in relation to UBO	Each Consortium Member			
4.	Annexure 2	Form A	Each Consortium Member			
5.	Annexure 3	General PoA	Each Consortium Member			
6.	Annexure 4	PoA in favour of Lead Member	Lead Member			
7.	Annexure 5	Consortium Agreement	Lead Member			
8.	Annexure 6	Format of Affidavit	Each Consortium Member			
9.	Annexure 8	Undertaking by Parent ¹⁸	Not Applicable			
10.	Annexure 9	Certificate of fulfilment of Net Worth criteria	Each Consortium Member			
11.	Annexure 10	Certificate for Shareholding pattern	Each Consortium Member			
12.	Annexure 11	Eligibility for participation in the Transaction	Each Consortium Member			
13.	Annexure 12	Board Resolution	Each Consortium Member			

Note: IBs to note that checklist has been mentioned only for the convenience of IBs. IBs are requested to do their own due diligence to ensure the completeness of the EoI submitted.

¹⁸ Required in case IB meets eligibility criteria through Parent