Annexure-3

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Fair Equity Share Entitlement Ratio Report

NMDC LIMITED (DEMERGED COMPANY)
AND
NMDC STEEL LIMITED (RESULTING COMPANY)

July, 2021

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The Ruby, Level 9, North East Wing
Senapati Bapat Marg, Dadar (W)
Mumbai 400028, INDIA

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Ref: MG/Jul13-38/2021

July 13, 2021

To
Board of Directors
NMDC Limited
Khanij Bhavan 10-3-311/A Castle Hills,
Masab Tank, Hyderabad 500028,
Telangana, India

To
Board of Directors
NMDC Steel Limited
C/O NMDC Iron & Steel Plant Nagarnar Bastar,
Chhattisgarh 494001, India.

Dear Sir(s)/ Madam(s),

Sub: Recommendation of fair equity share entitlement ratio for the proposed demerger of the NMDC Iron and Steel Plant of NMDC Limited ('NMDC') into NMDC Steel Limited ('NMDC STEEL') on a going concern basis pursuant to Scheme of Arrangement between NMDC and NMDC STEEL and their respective shareholders and creditors under sections 230 to 232, 66 and other relevant provisions of the Companies Act, 2013 ('the Act').

We, BDO Valuation Advisory LLP (**'BDO VAL' or 'We' or 'Us'**), have been appointed vide Letter of Award of Contract dated April 21, 2021 to recommend the fair equity share entitlement ratio for the proposed demerger of the business of NMDC Iron and Steel Plant (**'NISP' or 'Demerged Undertaking'**) of NMDC Limited (**'NMDC' or 'Demerged Company'**) into NMDC Steel Limited (**'NMDC STEEL' or 'Resulting Company'**) on going concern basis pursuant to Scheme of Arrangement between NMDC and NMDC STEEL and their respective shareholders and creditors under sections 230 to 232, 66 and other relevant provisions of the Companies Act, 2013 ('the Scheme').

NMDC and NMDC STEEL shall hereinafter collectively be referred as **'the Companies'**.

We are pleased to present herewith our report (**'Report'**) on the same.

We have determined the fair equity share entitlement ratio for the proposed demerger as at the Report date (**'Valuation Date'**). A summary of the analysis is presented in the accompanying Report, as well as description of the methodology and procedure we used, and the factors we considered in formulating our opinion.

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We believe that our analysis must be considered as a whole. Selecting portion of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of a valuation is a complex process and is not necessarily susceptible to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis. This letter should be read in conjunction with the attached Report.

For BDO Valuation Advisory LLP
IBBI Regn No.: IBBI/RV-E/02/2019/103

Name: Mandar Vikas Gadkari
Designation: Partner
IBBI Regn No.: IBBI/RV/06/2018/10500

Encl: As Above

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1. Brief Background of the Companies

NMDC Limited

1.1. NMDC Limited is a Government Company incorporated on November 15, 1958 under the Companies Act, 1956 with CIN L13100TG1958GOI001674, having its registered office at Khanij Bhavan 10-3-311/A Castle Hills, Masab Tank, Hyderabad 500028, Telangana, India.

1.2. The authorised, issued, subscribed and paid-up equity share capital of NMDC as on June 30, 2021 is as under:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
400,00,00,000 equity shares of INR 1 each	400,00,00,000
Total	400,00,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
293,06,05,850 equity shares of INR 1 each	293,06,05,850
Total	293,06,05,850

1.3. We have been informed by the management of NMDC that after the above date and till the date of this Report, there has been no change in the authorized, issued, subscribed and paid-up capital of the Demerged Company.

1.4. The equity shares of the Demerged Company are listed on the National Stock Exchange of India Limited, BSE Limited and the Calcutta Stock Exchange Limited.

1.5. The summarized shareholding pattern of NMDC as on June 30, 2021 is as follows:

Shareholder Category	No. of Equity Shares	% Holding
I. Promoter and Promoter Group	2,00,12,83,891	68.29%
II. Public	92,93,21,959	31.71%
Total	2,93,06,05,850	100.00%

NMDC Steel Limited

1.6. NMDC Steel Limited is a Government Company incorporated on January 2, 2015 under the Companies Act, 2013 with CIN U27310CT2015GOI001618, having its registered office at C/O NMDC Iron & Steel Plant, Nagarnar Bastar, 494001, Chhattisgarh, India.

1.7. NMDC STEEL is wholly owned subsidiary of NMDC.

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1.8. The authorised, issued, subscribed and paid-up equity share capital of NMDC STEEL as on June 30, 2021 is as under:

Particulars	Amount (INR)
AUTHORISED SHARE CAPITAL	
3,00,000 Equity Shares of INR 10/- each	30,00,000
Total	30,00,000
ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
1,10,000 Equity Shares of INR 10/- each	11,00,000
Total	11,00,000

1.9. The equity shares of NMDC STEEL are not listed on any stock exchanges.

1.10. We have been informed by the management of NMDC STEEL that after the above date and till the date of this Report, there has been no change in the authorized, issued, subscribed and paid-up capital of the Resulting Company.

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2. Purpose of Valuation

2.1. Government of India has charted a road map to augment India's steel production to 300 MTPA by 2025. To fulfill this vision, green-field steel plants are being promoted through Special Purpose Vehicles ('SPVs') in mineral rich states of Chhattisgarh, Jharkhand, Karnataka and Odisha. It has been envisaged that the SPV being set up at these states would act as a facilitator and developer for the steel plant. It would acquire the required land, obtain statutory clearances for setting up the plant, organize water & power allocation for the site, along with dedicated raw material supply agreement. On completion of the above activities, the SPV would invite for suitable investor/s, who would construct, develop and operate the steel plant.

2.2. As part of expansion, value addition and forward integration programme, and also in consonance with the desire of the Government of India and Government of Chhattisgarh, NMDC Limited is setting up a 3 MTPA capacity Greenfield integrated steel plant (**"NMDC Iron & Steel Plant"** or **"NISP"**) at Nagarnar, located 16 km from Jagdalpur in Chhattisgarh state.

2.3. The decision to construct the NISP was taken keeping in view the linkage with iron ore reserves and availability of investable surplus. NISP has progressed significantly further than the other Steel SPVs. The only difference is that NISP is being developed and constructed within NMDC Limited as opposed to being developed in an SPV.

2.4. Also, NMDC Vision 2025, whilst mentioning forward integration has specifically stated that its role would be that of a developer for steel plants and at suitable time invite investors to commission and operate the plants. NMDC is therefore considering proposed scheme to add more value to Company's stakeholders by demerging NISP into separate company and subsequently inviting investor.

2.5. To this effect, in October 2020, the Cabinet Committee on Economic Affairs chaired by the Prime Minister Shri Narendra Modi gave its 'in-principle' approval to the demerger of NISP from NMDC Limited (**"Proposed Demerger"**) and strategic disinvestment of the NMDC Steel Limited by selling entire Government of India stake in the NMDC Steel Limited to a strategic buyer.

2.6. Accordingly, to achieve the above objective, the Board of Directors of the NMDC Limited have decided to make requisite applications and/or petitions before the Ministry of Corporate Affairs, Government of India under Sections 230 to 232 of the Act and other applicable provisions for the sanction of the Scheme.

2.7. In this regard, we have been appointed to determine the fair equity share entitlement ratio for the Proposed Demerger as part of the Scheme.

2.8. Further, as part of and provided in the Scheme, all the existing outstanding shares of NMDC STEEL shall stand cancelled by way of capital reduction.

2.9. The Appointed Date for the Scheme is April 01, 2021 or such other date as may be decided by Ministry of Corporate Affairs, Government of India.

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3. Terms of Engagement

Context and Purpose

3.1. BDO Val has been appointed to determine the fair equity share entitlement ratio for the Proposed Demerger as mentioned in para 2.5 of this Report. This valuation exercise and Valuation Report are solely for the purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Companies only for submitting to the statutory authorities for compliance under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and applicable provisions and circular issued by Securities and Exchange Board of India ('**SEBI**') applicable to a scheme of arrangement. The results of our valuation analysis and our Report cannot be used or relied by the Companies for any other purpose or by any other party for any purpose whatsoever.

3.3. This Report will be placed before the Board of Directors of NMDC and NMDC STEEL and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Proposed Demerger. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of NMDC/NMDC STEEL or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Companies) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

3.5. Without limiting the foregoing, we understand that the Companies may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, professional advisors of the Companies including merchant bankers providing fairness opinion on the fair share entitlement ratio, in connection with the Proposed Demerger (**'Permitted Recipients'**). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to Companies that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Proposed Demerger, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than Companies .

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4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2. This Report, its contents and the results herein are (i) specific to the purpose of valuation agreed as per the terms of our engagement; (ii) the Report Date and (iii) are based on the data detailed in the section - Sources of Information.

4.3. We were provided with sufficient information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

4.5. Further, this Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to, the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.6. We have no present or planned future interest in the Companies or any of their group companies.

4.7. The recommendation contained herein is not intended to represent value at any time other than the Valuation Date.

4.8. This Report is subject to the laws of India.

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

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4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

4.16. Our scope is limited to recommendation of fair equity share entitlement ratio. The Report should not be construed as, our opinion or certifying the compliance of the Proposed Demerger with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from Proposed Demerger.

4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

4.18. This Report does not look into the business/commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits of the Companies are sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

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4.19. No investigation/inspection of the Companies' claim to the title of assets has been made for the purpose of this Report and the same has assumed to be valid. No consideration has been given to liens or encumbrances against such assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature.

4.20. The determination of a fair equity share entitlement ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

4.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.22. We owe responsibility to only the Board of Directors of the Companies and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Company, as laid out in the engagement letter, for such valuation work.

4.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

4.24. This Report does not in any manner address the prices at which equity shares of the Companies will trade following the announcement and/or implementation of the Proposed Demerger and we express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Proposed Demerger.

4.25. The recommendation(s) rendered in this report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

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4.26. Client has informed us that IDBI Capital Markets & Securities Ltd. has been appointed to provide fairness opinion on the recommended fair equity share entitlement ratio for the purpose of aforementioned Scheme. Further at the request of the Companies, we have had discussions with the Fairness Opinion provider on the valuation approach adopted and assumptions made by us.

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5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management/ representatives of the Companies:

- Audited financial results of NMDC for Financial Year ('FY') ended March 31, 2021;
- Audited financial statements of NISP and NMDC STEEL for FY ended March 31, 2021;
- Shareholding pattern of NMDC and NMDC STEEL as at June 30, 2021;
- Draft Scheme of Arrangement between NMDC and NMDC STEEL and their respective shareholders and creditors under sections 230 to 232, 66 and other relevant provisions of the Companies Act, 2013;
- Proposed Capital Structure of NMDC STEEL as on the Effective Date (as defined in the Scheme); and
- Other relevant data and information provided to us by the representatives of the Companies either in written or oral form or in form of soft copy of the Companies.

5.2. We have also obtained the explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise from the management of Companies ('**Management**'). Companies have been provided with the opportunity to review the draft Report (excluding the recommended Fair Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracies/ omissions are avoided in our final Report.

5.3. The Management has informed us that there would be no significant variation between the draft Scheme and the final scheme approved and submitted with the relevant authorities.

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6. Procedures Adopted

6.1. Procedures used in our analysis included such substantive steps as we considered necessary under the circumstances, including but not limited to the following:

- Discussion with the Management to:
  - Understand the rationale for the Proposed Demerger and the Scheme;
  - Understand the current and proposed capital structure of NMDC STEEL;
  - Understand the business and fundamental factors that affect the operations of NISP;
- Requested and received financial and qualitative information;
- Analysis of information shared by the Management;
- Reviewed the draft Scheme of Arrangement between the Companies;
- Reviewed the audited financial results/statements of NMDC, NMDC STEEL, NISP for the FY ended 31 March 2021;
- Reviewed the shareholding pattern of the Companies as at June 30, 2021;
- Determined the fair equity share entitlement ratio for issue of equity shares of NMDC STEEL to the shareholders of NMDC as consideration for the Proposed Demerger after taking into consideration the proposed capital structure of NMDC STEEL and the effect of capital reduction in NMDC STEEL forming part of the Scheme.

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7. Approach for Determination of Fair Share Entitlement Ratio

7.1. As mentioned earlier, as per the Scheme, the Demerged Undertaking i.e. business of NISP is proposed to be demerged from NMDC into NMDC STEEL. NMDC has identified all the assets and liabilities of NISP which are to be taken over by and transferred to NMDC STEEL. Also, as a part of the same Scheme all the outstanding issued and paid-up share capital of NMDC STEEL ('Pre-Demerger Equity Share Capital') would be cancelled by way of capital reduction.

7.2. We understand that, upon the scheme being effective, all the shareholders of NMDC would also become the shareholders of NMDC STEEL and with the entire outstanding issued and paid-up share capital of NMDC STEEL ('Pre-Demerger Equity Share Capital') getting cancelled by way of a capital reduction as part of the same scheme, their shareholding in NMDC STEEL would mirror their existing shareholding in NMDC prior to the demerger.

7.3. Taking into account the above facts and circumstance, any share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary. We have therefore not carried out any independent valuation of the subject business.

7.4. Based on the aforementioned and upon the Scheme becoming effective (post demerger), the set of shareholders and holding proportion in the Demerged Company shall be identical to that of Resulting Company. The beneficial economic interest of Demerged Company shareholders in Resulting Company will remain same as at the time of demerger (pre-demerger) and hence would not have any impact on the economic interest of the shareholders of the Demerged Company. The share entitlement ratio would not have any impact on the ultimate value of the shareholders of Demerged Company and the Proposed Demerger will be value-neutral to the Demerged Company's shareholders.

7.5. Upon the Scheme becoming effective the authorized share capital of the Resulting Company will automatically stand increased to INR 30,00,00,00,000 (Indian Rupees Three Thousand Crores) divided into 3,00,00,00,000 (Three Hundred Crore) equity shares of INR 10/- (Indian Rupees Ten) each.

7.6. Further, upon the Scheme becoming effective, the Management has proposed 293,06,05,850 equity shares of INR 10 of NMDC STEEL as the desired issued, subscribed and fully paid up equity capital of NMDC STEEL, to reflect the same/equal number of equity shares as NMDC and mirror shareholding pre the Proposed Demerger.

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8. Recommendation of Fair Share Entitlement Ratio for the Proposed Demerger

8.1. On the basis of the foregoing, considering the proposed Capital Structure of NMDC STEEL as informed to us by the Management and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, a share entitlement ratio in the event of the Proposed Demerger would be as follows:

"1 (One) fully paid Equity Share of INR 10/- (Indian Rupees Ten) each in NMDC Steel Limited for every 1 (One) fully paid Equity Share of INR 1/- (Indian Rupee One) each held in NMDC Limited"

8.2. Our Report and fair equity share entitlement ratio is based on the current equity share capital structure of NMDC and envisaged equity share capital of NMDC STEEL as mentioned above. Any variation in the equity share capital structure of NMDC and NMDC STEEL apart from the above mentioned may have an impact on the fair share entitlement ratio.

8.3. We would like to emphasize that as per the Proposed Demerger envisaged in the Scheme, business of NISP shall be demerged into NMDC STEEL and upon cancellation of the entire outstanding issued and paid up share capital by way of capital reduction as a part of the Scheme of NMDC STEEL, fresh issue of shares would be made to the existing shareholders of NMDC on a proportionate basis such that their existing holding in NMDC is replicated in NMDC STEEL. Accordingly, we believe that any fair share entitlement ratio can be considered appropriate and fair for the Proposed Demerger as the inter-se proportionate equity shareholding of any shareholder pre-demerger and post-demerger would remain same and not vary and we have therefore not carried out any independent valuation of the subject business.

8.4. Accordingly, considering the approach and the rationale for the fair equity share entitlement ratio discussed in para 7 above, the valuation approaches as indicated in the format (as shown below) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not applicable in the instant case:

Valuation Approach	NMDC		NMDC STEEL	
	Value Per Share (INR)	Weights	Value Per Share (INR)	Weights
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Value Per Share	NA		NA	
Share entitlement Ratio	NA		NA	

NA = Not Applicable

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