

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS

Name of the issue:

NMDC Limited

1. **Type of issue (IPO/ FPO)** FPO

2. **Issue size (Rs crore)** 9930.4457*

*Source: (*Final Post Issue Report)*

3. **Grade of issue alongwith name of the rating agency** As the Offer is a further public offering by the Selling Shareholder, grading is not required.

4. **Subscription Level (Number of times)** 1.24 times

Source - Post Issue monitoring report

Note - The above figures are net of cheque returns, but before technical rejections.

5. **QIB holding (as a % of total outstanding capital) as disclosed to stock exchange**

Particulars	%age
(i) Allotment in the Issue ¹	7.5%
(ii) At the end of the 1st Quarter immediately after the listing of the issue ² (March 2010)	8.8%
(iii) at the end of 1st FY ² (March 31, 2010)	8.8%
(iv) at the end of 2nd FY ² (March 31, 2011)	9.1%
(v) at the end of 3rd FY ² (March 31, 2012)	9.0%

* QIB Holding not disclosed as reporting for relevant fiscal years have not been completed.

Source:

(1) Basis of Allotment does not include any pre issue QIB holding and restricted to QIB allotment in the Issue

(2) Clause 35 Reporting with the BSE. QIB Holding disclosed represents the sum of the "Institutions" category in the reporting

6. **Financials of the issuer (as per the annual financial results submitted to stock exchanges under Clause 41 of the listing agreement)**

(Rs. in crores)

Parameters	1st FY (March 31, 2010)	2nd FY (March 31, 2011)*	3rd FY (March 31, 2012)*
Income from operations	6239.09	1136.94	11260.53
Net Profit for the period	3447.26	6499.22	7265.39
Paid-up equity share capital	396.47	396.47	396.47
Reserves excluding revaluation reserves	13875.96	18818.05	24009.89

Source: Clause 41 Reporting with the BSE.

7. Trading status in the scrip of the issuer (whether frequently traded (as defined under Regulation 2 (j) of SEBI (SAST) Regulations, 2011) or infrequently traded/ delisted/ suspended by any stock exchange, etc.)

Particulars	Status
(i) at the end of 1st FY (March 31, 2010)	Infrequently traded
(ii) at the end of 2nd FY (March 31, 2011)	Infrequently traded
(iii) at the end of 3rd FY (March 31, 2012)	Infrequently traded

Source: NSE and BSE websites.

8. Change, if any, in directors of issuer from the disclosures in the offer document (See Clause 30 of the listing agreement)

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2010)	No update	
(ii) at the end of 2nd FY (March 31, 2011)	Arvind Mahajan, wef 1st April 2010	Appointed
	S. Machendranathan, wef 29th May 2010	Appointed
	R. N. Aga, wef 4th June 2010	Ceased
	G.B. Joshi, wef 13th August 2010	Appointed
	R. N. Aga, wef 3rd December 2010	Appointed
	Parminder Hira Mathur, wef 3rd December 2010	Appointed
	D. Rath, wef 3rd December 2010	Appointed
	Indira Mishra wef 4th June 2010	Ceased
(iii) at the end of 3rd FY (March 31, 2012)	Teresa Bhattacharya wef 24th December 2010	Ceased
	S Bose, wef 17th June 2011	Appointed
	S. K. Das, wef 11th August 2011	Appointed
	Rabindra Singh, wef 1st October 2011	Appointed
	S. J. Sibal, wef 28th December 2011	Appointed
	S. Venkatesan, wef 1st April 2011	Ceased
	V. K. Sharma, wef 1st August 2011	Ceased
	G. B. Joshi, wef 1st October 2011	Ceased
	Rana Som, wef 1st January 2012	Ceased
	S K Nanda Chairman cum Managing Director wef 1st January 2012	Appointed
(iv) from April 1, 2012 to August 31, 2012	Shri C.S. Verma (additional charge for the post of CMD) with immediate effect vide letter dated May 25, 2012	Appointed

	Shri. Y K Sharma wef June 19, 2012	Ceased
	Shri. Abdul Kalam wef June 19, 2012	Ceased
	Shri. K S Raju wef June 19, 2012	Ceased
	Shri S. Machendranathan wef July 16, 2012	Ceased
	Shri E. K. Bharat Bhushan wef July 26, 2012	Appointed

Source: Notification sent by Company to BSE as required under Clause 30 of Listing Agreement

9. Status of implementation of project/ commencement of commercial production (as submitted to stock exchanges under Clause 41 (IV) (e) of the listing agreement)

Particulars	Remarks
(i) as disclosed in the offer document	Not Applicable: This being an offer for sale, the Company shall not receive any proceeds of this Offer and all the proceeds shall be received by the Selling Shareholder.
(ii) Actual implementation	
(iii) Reasons for delay in implementation, if any	

10. Status of utilization of issue proceeds (as submitted to stock exchanges under Clauses 41, 43 and 43A of the listing agreement)

(i) as disclosed in the offer document	N.A.
(ii) Actual utilization	N.A.
(iii) Reasons for deviation, if any	N.A.

This being an offer for sale, the Company shall not receive any proceeds of this Offer and all the proceeds shall be received by the Selling Shareholder

11. Comments of monitoring agency, if applicable (See Regulation 16 of SEBI (ICDR) Regulations, 2009 read with Clause 43A of the listing agreement)

(a) Comments on use of funds	Not Applicable
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	Not Applicable
(c) Any other reservations expressed by the monitoring agency about the end use of funds	Not Applicable

(To be submitted till the time the issue proceeds have been fully utilised)

12. Price- related data

Issue price (Rs):

Rs 285 for Employees and Retail, Rs 300 for NII and QIB per equity share

Price parameters	At close of listing day (30-Mar-10)	At close of 30th calendar day from listing day (28-Apr-10) ²	At close of 90th calendar day from listing day (28-Jun-10) ³	As at the end of 1st FY after the listing of the issue (March 31st,2010) ¹		
				Closing price	High (during the FY)	Low (during the FY)
Market Price	294.65	295.75	268.95	294.15	301	286
Index (of the Designated Stock Exchange):BSE	17590.17	17380.08	17774.26	17527.77	17783.35	17488.55
Sectoral Index* (mention the index that has been considered and reasons for considering the same)	17979.3	17537.8	15046.9	17973.8	18193.3	17814.1

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31st,2011) ¹			As at the end of 3rd FY after the listing of the issue (March 31st, 2012)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price ⁴	High (during the FY)	Low (during the FY)
Market Price	283.45	313.00	227.00	161.10	304.90	136.15
Index (of the Designated Stock Exchange):BSE	19445.22	21108.64	15960.15	17404.2	19811.1	15135.86
Sectoral Index* (mention the index that has been considered and reasons for considering the same)	16161.39	18736.77	13827.74	11346.3	16918.04	9191.03

Source: BSE

(1) High and Low based on High and Low prices of each trading day

(2) 30th calendar day has been taken as listing date plus 29 calendar days.

(3) 90th calendar day has been taken as listing date plus 89 calendar days. Where the 90th day is a holiday the immediately following trading day has been considered

(4) Closing price as on 30th March, 2012 has been taken since 31st March, 2012 was not a trading day

* BSE Metal Index - Output widely used in metal companies particularly steel

13. **Basis for Issue Price and Comparison with Peer Group & Industry Average** (Source of accounting ratios of peer group and industry average may be indicated; source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	Name of company	As disclosed in the offer document (See Clause (2) (VII) (K) of Schedule VIII to SEBI (ICDR) Regulations, 2009)	At the end of 1st FY (March 31st,2010)	At the end of 2nd FY (March 31st,2011)	At the end of 3rd FY (March 31st, 2012)
EPS (in Rs.)	Issuer: ¹	8.6	8.7	16.4	18.33
	Peer Group ⁵ :				
	Sesa Goa Limited	20.2	24.6	38.3	19
	GMDC Limited	8	8.8	11.8	15.3
	Industry Avg:	NA	NA	NA	NA
P/E	Issuer: ²	57.6	33.8	17.0	8.79
	Peer Group ⁵				
	Sesa Goa Limited	18.0	19.2	6.9	9.8
	GMDC Limited	18.3	16.1	12.0	12.7
	Industry Avg: ³	NA	24.3	22.8	17
RoNW (%)	Issuer: ⁴	37.5	24.15	33.82	29.77
	Peer Group: ^{4,5}				
	Sesa Goa Limited	53.2	53.2	36.5	13.07
	GMDC Limited	20.3	20.3	21.3	24.4
	Industry Avg:	NA	NA	NA	NA
NAV per share based on balance sheet (in Rs.)	Issuer: ⁴	29.4	36.0	48.46	61.56
	Peer Group: ^{4,5}				
	Sesa Goa Limited	61.5	98.2	133.3	148.6
	GMDC Limited	38.3	44.2	52.5	64.3
	Industry Avg:	NA	NA	NA	NA

Notes:

- 1. Trailing 12 months EPS ending December 31, 2009 as disclosed in offer document. Sourced from respective company annual reports for FY10, FY11 and FY 12*
- 2. Trailing 12 months P/E as on February 1, 2010 as disclosed in the offer document. For FY10 and FY11 calculated as closing price (from BSE)/EPS as sourced above*
- 3. For FY 2010, FY2011 and FY 2012 as per Capital Market June 14-27, 2010, June 27-July 10, 2011 and July 23 - Aug 05, 2012*
- 4. For the Fiscal ended 2009, as per Company financials. For Fiscal ending FY10, FY11 and FY 12 sourced from respective annual reports.*
- 5. For FY 2010, FY2011, 2012 as per Capital Market June 14-27, 2010, June 27-July 10, 2011 and Capital Market Magazine Vol XXVII/11-July23 - Aug 5, 2012.*

Definitions:

- (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report/ Clause 41 Filing.*
- (ii) P/E - Closing Price as of March 31 of each year / EPS.*
- (iii) RoNW - Net Profit after Tax / Closing net worth (Share Capital + Reserves and Surplus-Miscellaneous expenses).*
- (iv) NAV per share - Closing Net worth / Shares Outstanding as of fiscal year end*

14. Any other material information

Ministry of Corporate Affairs (MCA) has passed an Order dated May 24, 2010 for merger of SIIL with NMDC Ltd., granting the time upto July 02, 2010 to file the Merger Order dated January 18, 2010 with Registrar of Companies, Andhra Pradesh, Hyderabad.	3-Jun-10
NMDC Ltd has informed BSE that the Merger Order passed by Ministry of Corporate Affairs (MCA) for merger of Sponge Iron India Ltd. (SIIL) with NMDC Ltd., has been filed on July 01, 2010 with Registrar of Companies, Andhra Pradesh, Hyderabad, within the stipulated time.	1-Jul-10
NMDC Ltd has informed BSE about setting-up of the 3.0 MTPA Steel Plant at Nagarnar in the State of Chhattisgarh. In this connection, the company has acquired a total of 1948 acres of land in two phases required for the above project till date.	13-Aug-10
Company has signed a Shareholders Agreement with Kopano Logistics Services (Proprietary) Ltd. which will lead to formation of a Joint Venture Company. This JV Company is for exploration and development of mineral properties in the Republic of South Africa.	9-Sep-10
NMDC has signed on December 10, 2010, a Memorandum of Understanding (MoU) with OJSC Severstal, a leading vertically integrated international steel and mining Company in Russia to establish a Joint Venture Company to build an Integrated Steel Plant in India	10-Dec-10
Signed a Contract Agreement on March 3, 2011 with consortium comprising Siemens VAI, Austria, SVAI India and NCC Ltd., for turnkey execution of a Sinter Plant Complex	4-Mar-11
NMDC signs contact agreement for the Country's Largest Blast Furnace	31-May-11
NMDC has signed a non-binding memorandum of Understanding (MOU) with Australian Stock Exchange listed Minemakers Limited to establish the roadmap for its participation in development of the Wonarah phosphate deposit located in Northern territory Australia	6-Jun-11
NMDC Signs Contract Agreement for the Raw Material Handling System Package	5-Sep-11

NMDC signs contract agreement for the coke oven complex package	7-Sep-11
Company has signed the Share Subscription Agreement with Legacy Iron Ore Ltd., Australia on October 20, 2011 for holding 50% of the total shares in the capital of Legacy Iron Ore Ltd., Australia, at a price aggregating to A\$ 18.89 mn subject to approval of Shareholders of Legacy, Australian Stock Exchange, approval of FIRB and other compliances as applicable in this regard.	21-Oct-11
NMDC and Severstal sign an Implementation Protocol in Moscow in the presence of the Hon'ble Minister of Steel	12-Nov-11
Signed the Contract for By Product Plant (BPP) Package at Nagarnar worth Rs. 509.00 Crores	11-Jan-12
NMDC acquires 50% equity stake in Legacy Iron Ore Limited, Australia	17-Jan-12
signed the contract for Steel Melting Shop (SMS) package for the upcoming 3.0 MTPA Integrated Steel Plant at Nagarnar, Chhattisgarh with consortium lead by M/s. Siemens VAI Metal Technologies, GmbH & Co., Austria	23-May-12

Source: Stock exchange filings. For further information and a complete list of material information as disclosed by the Company is available on the website of the stock exchanges.

All the above information is updated till August 31, 2012 unless indicated otherwise

NOTE: The above Track Record has been updated upto August 31, 2012 since three financial years have elapsed from date of listing.