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(This is a Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular no. LAD-NRO/GN/2008/13/127878 dated June 06, 2008)

STEEL AUTHORITY OF INDIA LTD.

(A Government of India Undertaking)

Registered & Corporate Office

Ispat Bhawan, Lodi Road

New Delhi – 110003

Tel: (011) 24367481-86

Fax: 91-11-24367015

Website: www.sail.co.in

E-mail: sailco@vsnl.com

**DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF SECURED REDEEMABLE NON-
CONVERTIBLE TAXABLE BONDS IN THE NATURE OF DEBENTURES XXXIIIRD ISSUE – I SERIES (AT)
OF RS. 50,00,000/- EACH FOR CASH AT PAR AGGREGATING TO RS. 360 CRORE**

TRUSTEES FOR THE BONDHOLDERS

IDBI Trusteeship Services Ltd.

(Likely to be appointed)

Asian Building

Ground Floor, 17,

R.Kamani Marg, Ballard Estate,

Mumbai - 400 001

Tel: (022) 66311771

E-mail: itsl@idbitrustee.co.in

ELECTRONIC CONNECTIVITY PROVIDING AGENT

RCMC

RCMC Share Registry Private Ltd.

B-106, Sector-2,

Noida

Uttar Pradesh - 201301

Tel : (120) 4015880

Fax : 91-120-2444346

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TABLE OF CONTENTS

| INDEX | TITLE |
|--------|--|
| I. | DEFINITIONS/ ABBREVIATIONS |
| II. | DISCLAIMER |
| III. | NAME AND ADDRESS OF REGISTERED & CORPORATE OFFICE OF THE ISSUER |
| IV. | NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER |
| V. | BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS |
| VI | BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS |
| VII. | SUMMARY TERM SHEET |
| VIII. | TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR) |
| IX. | CREDIT RATING & RATIONALE THEREOF |
| X. | NAME OF BONDS TRUSTEES |
| XI | STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED |
| XII. | DETAILS OF OTHER BORROWINGS (DETAILS DEBT SECURITIES ISSUED IN THE PAST, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, HIGHEST TEN HOLDERS OF EACH CLASS OR KIND OF SECURITIES, DEBT EQUITY RATIO) |
| XIII. | SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS |
| XIV. | UNDERTAKING REGARDING COMMON FORM OF TRANSFER |
| XV. | MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE |
| XVI. | PERMISSION / CONSENT FROM PRIOR CREDITORS |
| XVII. | MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER |
| XVIII. | DECLARATION |
| XIX. | ANNEXURES |
| A. | CREDIT RATING LETTER FROM CARE |
| B. | CREDIT RATING LETTER FROM FITCH |
| C. | CONSENT LETTER FROM IDBI TRUSTEESHIP SERVICES LTD (LIKELY TO BE APPOINTED) |

I. DEFINITIONS/ ABBREVIATIONS

| | |
|---|---|
| AY | Assessment Year |
| Articles | Articles of Association of the Company |
| Beneficial Owner(s) | Bondholder(s) holding Bond(s) in dematerialized form (Beneficial Owner of the Bond(s) as defined in clause (a) of sub-section of Section 2 of the Depositories Act, 1996) |
| Board/ Board of Directors | The Board of Directors of Steel Authority of India Ltd. or Committee thereof |
| Bond(s)/ NCD(s)/ Debenture(s) | Secured Redeemable Non-Convertible Taxable Bonds in the nature of Debentures XXXIIIRD Issue - I Series (AT) of Rs. 50,00,000/- each of Steel Authority of India Ltd. offered through private placement route under the terms of this Disclosure Document |
| Book Closure/ Record Date | The date of closure of register of Bonds for payment of interest and repayment of principal |
| BSE | Bombay Stock Exchange Ltd. |
| CAG | Comptroller and Auditor General of India |
| CDSL | Central Depository Services (India) Ltd. |
| CARE | Credit Analysis & Research Ltd. |
| COMPANY / SAIL | Steel Authority of India Limited |
| Debt Securities | Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not, but excludes security receipts and securitized debt instruments |
| Depository | A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time |
| Depositories Act | The Depositories Act, 1996, as amended from time to time |
| Depository Participant | A Depository participant as defined under Depositories Act |
| DER | Debt Equity Ratio |
| DP | Depository Participant |
| EPS | Earning Per Share |
| FITCH | FITCH Ratings India Pvt. Ltd. |
| FIs | Financial Institutions |
| FIIs | Foreign Institutional Investors |
| Financial Year/ FY | Period ending March 31, of that particular year |
| Gol | Government of India/ Central Government |
| HUF | Hindu Undivided Family |
| ITSL/ Trustee | IDBI Trusteeship Services Ltd. |
| Issuer/SAIL/ Company | Steel Authority of India Ltd. |
| Disclosure Document | Disclosure Document dated May 18, 2012 for Private Placement of Secured Redeemable Non-Convertible Taxable Bonds in the nature of Debentures XXXIIIRD Issue – I Series (AT) of Rs. 50,00,000/- each for cash at par aggregating to Rs.360 crore to be issued by Steel Authority of India Ltd. |
| I.T. Act | The Income Tax Act, 1961, as amended from time to time |
| MMTPA | Million Metric Tonnes Per Annum |
| MOS | Ministry of Steel |
| NRIs | Non Resident Indians |
| NSDL | National Securities Depository Ltd. |
| PAN | Permanent Account Number |
| PAN/GIR | Permanent Account Number/ General Index Registration Number |
| Rs./ INR | Indian National Rupee |
| RBI | Reserve Bank of India |
| RTGS | Real Time Gross Settlement |
| Registrar | Registrar to the Issue |
| SEBI | The Securities and Exchange Board of India, constituted under the SEBI Act, 1992 |
| SEBI Act | Securities and Exchange Board of India Act, 1992, as amended from time to time |
| SEBI Regulations | Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008 |
| TDS | Tax Deducted at Source |
| The Companies Act/ the Act | The Companies Act, 1956 as amended from time to time |
| The Issue/ The Offer/ Private Placement | Private Placement of Secured Redeemable Non-Convertible Taxable Bonds in the nature of Debentures XXXIIIRD Issue - I Series (AT) of Rs. 50,00,000/- each for cash at par aggregating to Rs.360 crores to be issued by Steel Authority of India Ltd. |

II. DISCLAIMER

GENERAL DISCLAIMER

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds to be issued by Steel Authority of India Ltd. (the "Issuer"/ the "SAIL"/ "the Company") The document is for the exclusive use of the Person/Company/Institutions etc. to whom it is delivered and it should not be circulated or distributed to third party(ies).

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This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Bonds being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Issuer, any irregularities or lapses in this document.

DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue has been made available by the Company in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Company accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the Bombay Stock Exchange Ltd. (hereinafter referred to as "BSE") for hosting the same on its website. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its website should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

III. NAME AND ADDRESS OF REGISTERED & CORPORATE OFFICE OF THE ISSUER

| | | |
|--|---|--|
| Name of the Issuer | : | Steel Authority of India Ltd. |
| Registered & Corporate Office | : | Ispat Bhawan Lodi Road New Delhi – 110 003 |
| Telephone Nos. | : | (011) 24367481-86 |
| Fax No. | : | 91-11-24367015 |
| Website | : | www.sail.co.in |
| E-mail | : | sailco@vsnl.com |

IV. NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER

The composition of the Board of Directors of the Company as date of this Disclosure Document is as under :

| Sr. No. | Name | Designation | Address |
|---------|---------------------------------|---|---|
| 1. | Shri .C.S.Verma | Chairman | Steel Authority of India Ltd, New Delhi-110003 |
| 2. | Shri Anil Kumar Chaudhary | Director (Finance) | Steel Authority of India Ltd, New Delhi-110003 |
| 3. | Prof. Deepak Nayar | Independent Director | 5 ABC, Friends Colony(West) New Delhi 65. |
| 4. | Shri.A.K.Goswami | Independent Director | House No.23, Sector 14A, Noida 201301,UP. |
| 5. | Shri . H.S. Pati | Director (Personnel) | Steel Authority of India Ltd, New Delhi-110003 |
| 6. | Shri.S.Machendra Nathan | Independent Director | Additional Secretary & Financial Adviser to Gol Ministry of Steel, Udyog Bhawan, New Delhi 110001 |
| 7. | Dr. Jagdish Khattar | Independent Director | Studio #205,IHDP,Plot #7, Sector 127,Noida 201301 |
| 8. | Prof. Subrata Chaudhuri | Independent Director | Dept. of Mining Engineering,ISM, Dhanbad- 826004, Jharkand. |
| 9. | Shri. S.Mukherjee | Director (Commercial) | Steel Authority of India Ltd, New Delhi-110003 |
| 10. | Shri. P.C.Jha | Independent Director | A-1/139, 1 st Floor, Safdarjung Enclave, New Delhi 110029 |
| 11. | Shri. P.K.Sengupta | Independent Director | B-204,Koyala Vihar,Vasundhra, VIP Road, Kolkata 700052 |
| 12. | Shri. U.P.Singh | Independent Director | Joint Secretary to Gol, Ministry of Steel, Udyog Bhawan, New Delhi 110001 |
| 13. | Dr.Isher Judge Ahluwalia | Independent Director | 32, Aurangzeb Road, New Delhi- 110011. |
| 14. | Shri. Sujit Banerjee | Independent Director | C-2/97, Sector-36, Noida- 201301 |
| 15. | Shri . Arun Kumar Srivastava | Independent Director | B-3/12, Vishal Khand-3, Gomti Nagar, Lucknow – 226010. |
| 16. | Shri. S.S. Mohanty | Director (Technical) | Steel Authority of India Ltd, New Delhi-110003. |
| 17. | Shri. T.S. Suresh | Director (Project & Business Planning) | Steel Authority of India Ltd, New Delhi-110003. |

V. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

HIGHLIGHTS OF THE COMPANY

1. A “Maharatna” Public Sector Company.

2. Largest iron & steel producer in the country about 20% share in crude steel production.
3. Fully integrated iron & steel maker, producing wide range of both basic & speciality steel for domestic and export markets.
4. Countrywide distribution network of 37 branch offices, 67 stockyards, 26 customer contact offices and 2508 authorised dealers.
5. Turnover at Rs. 35,564 crore, during period ended December '11 of FY 2011-12.
6. EBIDTA of Rs. 4584 crore during period ended December '11 of FY 2011-12
7. Profit before Tax of Rs.2850 crore during period ended December '11 of FY 2011-12
8. Profit after Tax of Rs. 1966 crore during period ended December '11 of FY 2011-12.
9. Hot Metal, Crude Steel and Saleable Steel production of 10.52 million tonnes, 9.96 million tonnes and 9.11 million tonnes, respectively, during period ended December '11 of FY 2011-12.
10. Total sales of 8.18 million tonnes during period ended December'11 of FY 2011-12.
11. Energy consumption of 6.90 G.Cal/TCS during period ended December'11 of FY 2010-11, higher by 1.17% over CPLY.
12. Coke rate at 519kg/thm during period ended June'11 of FY 2010-11, lower by 0.2% over CPLY.
13. Debt-equity ratio of 0.52:1 as on 31st December,2012.
14. Marketing Dealers Network expended to all districts of the country.
15. Performance of the Company has been widely recognized by all stakeholders including leading financial institutions/ rating agencies and industry bodies, winning several awards/ accolades in various fields. Some of the major awards are :
 - a) SAIL received Maharatna Status vide circular dated 19th May,2010 from DPE. This has granted more delegation to SAIL Board for Investment in Joint Venture and Merger and Acquisitions.
 - b) SAIL received "Golden Peacock Environment Management Award 2011" by "Institute of Directors" which was presented by Union Minister for Home Affairs on 24th June 2011.
 - c) SAIL has bagged "Randstad Award 2011" in "Manufacturing Industries" category as "Most Attractive Employer" which was declared on the basis of extensive survey carried out by an independent global research company.
 - d) SAIL was conferred "Indian Institution of Industrial Engineering Performance Excellence Award" for the year 2010 in the Golden Category.

VISION

To be a respected world class corporation and the leader in Indian steel business in quality, productivity, profitability and customer satisfaction.

VI. BRIEF HISTORY OF ISSUER SINCE INCORPORATION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS

ABOUT COMPANY

Steel Authority of India Ltd. ("SAIL") is the leading steel-making company in India. It is a fully integrated iron and steel maker, producing both basic and special steels for domestic construction, engineering, power, railway, automotive and defense industries and for sale in export markets. Ranked amongst the top ten public sector companies in India in terms of turnover, SAIL manufactures and sells a broad range of steel products, including hot and cold rolled sheets and coils, galvanized sheets, electrical sheets, structural, railway products, plates, bars and rods, stainless steel and other alloy steels. SAIL produces iron and steel at five integrated plants and three special steel plants, located principally in the eastern and central regions of India and situated close to domestic sources of raw materials, including the Company's iron ore, limestone and dolomite mines. The company has the distinction of being India's second largest producer of iron ore and of having the country's largest mines network. This gives SAIL a competitive edge in terms of captive availability of iron ore, limestone, and dolomite which are inputs for steel making.

SAIL's wide range of long and flat steel products are much in demand in the domestic as well as the international market. This vital responsibility is carried out by SAIL's own Central Marketing Organization (CMO) and the International Trade Division. CMO encompasses a wide network of **37 branch offices and 67 stockyards located in major cities and towns throughout India.**

With technical and managerial expertise and know-how in steel making gained over four decades, SAIL's Consultancy Division (SAILCON) at New Delhi offers services and consultancy to clients world-wide.

SAIL has a well-equipped Research and Development Centre for Iron and Steel (RDCIS) at Ranchi which helps to produce quality steel and develop new technologies for the steel industry. Besides, SAIL has its own in-house Centre for Engineering and Technology (CET), Management Training Institute (MTI) and Safety Organisation at Ranchi. Our captive mines are under the control of the Raw Materials Division in Kolkata. The Environment Management Division and Growth Division of SAIL operate from their headquarters in Kolkata. Almost all our plants and major units are ISO Certified.

BACKGROUND & HISTORY

The Precursor

SAIL traces its origin to the formative years of an emerging nation - India. After independence the builders of modern India worked with a vision - to lay the infrastructure for rapid industrialization of the country. The steel sector was to propel the economic growth. Hindustan Steel Private Limited was set up on January 19, 1954. The President of India held the shares of the company on behalf of the people of India.

Expanding Horizon (1959-1973)

Hindustan Steel Limited (HSL) was initially designed to manage only one plant that was coming up at Rourkela. For Bhilai and Durgapur Steel Plants, the preliminary work was done by the Iron and Steel Ministry. From April 1957, the supervision and control of these two steel plants were also transferred to HSL. The registered office was originally in New Delhi. It moved to Calcutta in July 1956, and ultimately to Ranchi in December 1959.

A new steel company, Bokaro Steel Limited, was incorporated in January 1964 to construct and operate the steel plant at Bokaro. The 1 MT phases of Bhilai and Rourkela Steel Plants were completed by the end of December 1961. The 1 MT phase of Durgapur Steel Plant was completed in January 1962 with the commissioning of Wheel and Axle plant. The crude steel production of HSL went up from 0.158 MT (1959-60) to 1.6 MT. The second phase of Bhilai Steel Plant was completed in September 1967 after commissioning of the Wire Rod Mill. The last unit of the 1.8 MT phase of Rourkela - the Tandem Mill - was commissioned in February 1968, and the 1.6 MT stage of Durgapur Steel Plant was completed in August 1969 after commissioning of the Furnace in SMS. Thus, with the completion of the 2.5 MT stage at Bhilai, 1.8 MT at Rourkela and 1.6 MT at Durgapur, the total crude steel production capacity of HSL was raised to 3.7 MT in 1968-69 and subsequently to 4MT in 1972-73.

Holding Company

The Ministry of Steel and Mines drafted a policy statement to evolve a new model for managing industry. The policy statement was presented to the Parliament on December 2, 1972. On this basis the concept of creating a holding company to manage inputs and outputs under one umbrella was mooted. This led to the formation of Steel Authority of India Ltd. The company, incorporated on January 24, 1973 with an authorized capital of Rs. 2000 crore, was made responsible for managing five integrated steel plants at Bhilai, Bokaro, Durgapur, Rourkela, the Alloy Steels Plant and the Salem Steel Plant. Subsequently, Indian Iron & Steel Co. (IISCO) Ltd (now IISCO Steel Plant (ISP), a unit of SAIL) was also brought under the umbrella of SAIL.

In 1978 SAIL was restructured as an operating company. Since its inception, SAIL has been instrumental in laying a sound infrastructure for the industrial development of the country. Besides, it has immensely contributed to the development of technical and managerial expertise. It has triggered the secondary and tertiary waves of economic growth by continuously providing the inputs for the consuming industry.

SAIL Today

SAIL today is one of the largest industrial entities in India. Its strength has been the diversified range of quality steel products catering to the domestic, as well as the export markets and a large pool of technical and professional expertise.

Today, the accent in SAIL is to continuously adapt to the competitive business environment and excel as a business organization, both within and outside India.

MAJOR UNITS

Integrated Steel Plants

1. Bhilai Steel Plant (BSP) in Chhattisgarh
2. Durgapur Steel Plant (DSP) in West Bengal
3. Rourkela Steel Plant (RSP) in Orissa
4. Bokaro Steel Plant (BSL) in Jharkhand
5. IISCO Steel Plant (ISP) in West Bengal

Special Steel Plants

1. Alloy Steels Plants (ASP) in West Bengal
2. Salem Steel Plant (SSP) in Tamil Nadu
3. Visvesvaraya Iron and Steel Plant (VISL) in Karnataka

Erstwhile MEL a subsidiary of Steel Authority of India Ltd, and the largest Manganese based Ferro Alloy producer in the country, has since been merged with SAIL w.e.f 13th July 2011. The new unit has been named as Chandrapur Ferro-Alloys Plant (CFP).

It has an installed capacity of 1,00,000 TPY equivalent Ferro Manganese. The product range of CFP , erstwhile MEL ,includes High Carbon Ferro Manganese, Silico Manganese and Medium/Low Carbon Ferro Manganese. It is accredited with Quality Assurance Certificate ISO 9001:2000.

CFP's major infrastructure facilities include two nos. of 33 MVA Submerged Electric Arc Furnaces for the production of ferro alloys, Manganese Ore Sintering Plants, Furnace gas based Power Plant and one small Electric Arc Furnace for the production of MC/LC Ferro Manganese with Lime Calcination and Manganese Ore Roasting Unit.

Joint Ventures

SAIL has promoted joint ventures in different areas ranging from power plants to e-commerce.

1. NTPC SAIL Power Company Pvt. Ltd.

This company is a 50:50 joint venture between SAIL and NTPC Ltd. It manages the captive power plants at Rourkela, Durgapur and Bhilai with a combined capacity of 314 megawatts (MW). It has commissioned a 250 MW power plant at Bhilai during 2008-09 and the second unit of 250 MW during 2009-10.

2. Bokaro Power Supply Company Pvt. Ltd.

This company, a 50:50 joint venture between SAIL and the Damodar Valley Corporation formed in January 2002, is managing the 302-MW power generation and 1880 tonnes per hour steam generation facilities at Bokaro Steel Plant. The company is currently expanding its capacity by installing 2x250 MW coal based thermal unit at Bokaro.

3. Mjunction Services Ltd.

This company is a joint venture between SAIL and Tata Steel on 50:50 basis. The company promotes e-commerce activities in steel and related areas. New added services include E-sales of Assets, Events & Conferences, Coal Sales & Logistics, Publications etc.

4. SAIL-Bansal Service Center Ltd.

SAIL has formed a joint venture with BMW industries Ltd. on 40:60 basis to promote a service centre at Bokaro with the objective of adding value to steel.

5. Bhilai Jaypee Cement Ltd.

SAIL has also incorporated a 26:74 joint venture company with M/s Jaiprakash Associates Ltd to set up a 2.2 MT cement plant at Bhilai. The company has commence operations during 2009-10.

6. Bokaro Jaypee Cement Ltd.

SAIL has also incorporated a 26:74 joint venture company with M/s Jaiprakash Associates Ltd to set up a 2.1 MT cement plant at Bokaro. The company has commence operations during 2010-11

7. SAIL&MOIL Ferro Alloys (Pvt.) Ltd.

SAIL has incorporated a joint venture company with M/s Manganese Ore (India) Ltd to set up ferro-manganese and silico-manganese plants at Nandini / Bhilai, of 1.0 lakh tonne capacity.

8. S & T Mining Company Pvt. Ltd.

It is a joint venture with Tata Steel on 50:50 basis for joint development of coal blocks

Memorandum of Understanding (MoU) / Joint Venture Agreements

- MOU signed with M/s Midhani on 16th June,2011 for exploring synergetic business opportunities in production of value added products , enhanced research & development activities, exchange of technical knowhow and joint investment between two companies.
- A new SPV Company, viz. SAIL Jagdishpur Power Plant Limited has been formed for setting up 1050 MW Gas Based Combined Cycle Power Plant in Jagdishpur.
- MOU with Ircan International Limited to explore Rail Infrastructure Development Projects in India and Abroad.
- MOU has been signed Kobe, Steel, Japan for exploring feasibility of ITmk3 technology for use of lean iron ore fines and non coking coal.
- Joint Venture Agreement has been signed between SAIL and M/s RITES for setting up wagon manufacturing factory at Kulti , West Bengal.
- MOU signed with Rashtriya Ispat Nigam Ltd. (RINL) to jointly explore and develop low silica limestone mines in the Sultanate of Oman.
- SAIL has signed a Shareholders Agreement with Government of Kerala on 10.12.08 to acquire up to 50% share of Steel Complex Limited from Govt. of Kerala and to jointly take necessary actions to increase production from the existing facilities at Steel Complex Limited (SCL), Calicut and also set up, develop & manage a 50,000 TMT Rolling Mill along with its balancing facilities and auxiliaries at SCL, Calicut.
- SAIL has promoted a Joint Venture Company with Shipping Corporation Of India, which shall primarily provide shipping related services to SAIL for imported coking coal and also participate in world wide dry bulk shipping trade.
- MoU signed with the Korean steel giant, POSCO to collaborate in a wide range of strategic business and commercial areas of mutual interest.
- MOU with Mineral Exploration Corporation Ltd. (MECL) for exploration by MECL at all SAIL mines for assessing the reserves and quality of ore available. MECL has already started exploratory work in Gua and Chiria mines.
- MoU with M/s Heavy Engineering Corporation (HEC) for equipment/spares required for modernization/ expansion.
- MoU with M/s Bisra Stone Lime Co. Ltd. (BSLC) for dolomite.
- MoU with Indian Railways for procurement of high power locomotives.
- MoU signed with Bangalore-based Bharat Earth Movers Ltd. (BEML) for supply of crucial equipment.
- MoU with Rajasthan State Mines & Minerals Ltd. (RSMML) for long-term supply of low-silica limestone.
- MoU signed with IIM, Ahmedabad and Management Development Institute (MDI), Gurgaon for knowledge sharing.
- MoU signed with Larsen & Toubro Ltd. (L&T) to jointly set up, develop, manage and own captive/ independent power plant (s) at suitable location/s to meet future power requirements of SAIL. The scope of agreement also includes exploration of opportunities to own captive thermal coal blocks to cater to the power plant requirements.
- A JV agreement signed on 14.1.2009 with CIL,RINL,NMDC and NTPC for promoting a SPV(known as International Coal Ventures) for acquisition of coal assets abroad.

Product Wise - Product Mix

| | |
|-------------------------|--|
| Semis | Blooms, Billets & Slabs |
| Long Products | Structural Crane Rails Bars, Rods & Rebars Wire Rods |
| Flat Products | HR Coils, Sheets & Skelp Plates CR Coils & Sheets GC Sheets\ GP Sheets and Coils Tinplates Electrical Steel |
| Tubular Products | Pipes |
| Railway Products | Rails Wheels, Axles, Wheel Sets |

Plant Wise - Product Mix

| | |
|-----------------------------|---|
| Bhilai Steel Plant | Blooms, Billets & Slabs Beams Channels, Angles Crane Rails Plates Rails Pig Iron, Chemicals & Fertilizers |
| Bokaro Steel Plant | HR Coils & Sheets Plates CR Coils & Sheets GP Sheets & Coils/ GC Sheets Pig Iron, Chemicals & Fertilizers |
| Durgapur Steel Plant | Blooms, Billets & Slabs Joists, Channels, Angles Bars, Rods & Rebars Skelp Wheels, Axles, Wheel Sets Pig Iron, Chemicals & Fertilizers |
| Rourkela Steel Plant | HR Coils Plates CR Coils & Sheets GP Sheets/ GC Sheets Tinplates Electrical Steel Pipes Pig Iron, Chemicals & Fertilizers |
| Salem Steel Plant | Stainless Steel |

SAIL – INTO THE FUTURE

Modernisation and Expansion Plans of SAIL

SAIL, is in the process of modernizing and expanding its production units, raw material resources and other facilities to maintain its dominant position in the Indian steel market. The objective is to achieve a production capacity of 26.20 MTPA of Hot Metal from the base level production of 14.80 MTPA (2010-11 – Actual)

Orders for all major packages of ISP & SSP and part packages of BSL, BSP, RSP & DSP Expansion have been placed and these packages are in various stages of implementation. The capacity of SAIL after implementation of Expansion Plans would be as under

| Item | 2010-11 (Actual) | 2011-12 (Actual) April '11- December'11 | (Mtpa) |
|----------------|------------------|--|---------------------------------|
| | | | Capacity as per Expansion Plans |
| Hot Metal | 14.8 | 10.52 | 26.2 |
| Crude Steel | 13.8 | 9.96 | 24.6 |
| Saleable Steel | 12.9 | 9.11 | 23.1 |

Plant-wise Capacity Envisaged After Expansion (Mtpa)

| Plant | Hot Metal | Crude Steel | Saleable Steel |
|--------------|--------------|--------------|----------------|
| BSP | 7.50 | 7.00 | 6.53 |
| DSP | 3.50 | 3.00 | 2.83 |
| RSP | 4.50 | 4.20 | 3.88 |
| BSL | 7.44 | 7.00 | 6.53 |
| ISP | 2.91 | 2.50 | 2.37 |
| SSP | - | 0.18 | 0.34 |
| ASP | - | 0.48 | 0.43 |
| VISL | 0.33 | 0.23 | 0.22 |
| Total | 26.18 | 24.59 | 23.13 |

Objective of Growth Plan

- 100% production of steel through Basic Oxygen Furnace (BOF) route
- 100% processing of steel through continuous casting
- Value addition by reduction of semi finished steel
- Auxiliary fuel injection system in all the Blast Furnaces
- State-of-art process control computerization/ automation
- State-of-art online testing and quality control
- Energy saving schemes
- Secondary refining
- Adherence to environment norms

The investment for Modernization and Expansion Programme of SAIL is estimated at about Rs.70,169 crores

| Plant | Expansion | Sustenance/on-going | Total |
|--------------|---------------|---------------------|---------------|
| BSP | 17,266 | 984 | 18,250 |
| DSP | 2,875 | - | 2,875 |
| RSP | 11,812 | 996 | 12,808 |
| BSL | 6,325 | 1,998 | 8,323 |
| ASP | - | - | - |
| SSP | 1,902 | - | 1,902 |
| VISL | - | 114 | 114 |
| ISP | 14,443 | 541 | 14,984 |
| MINES | 10,264 | 453 | 10,717 |
| OTHERS | - | 196 | 196 |
| TOTAL | 64,887 | 5282 | 70,169 |
| % | 92 | 8 | 100 |

Plant-wise Expenditure in Expansion/Sustenance & Other Schemes (Rs. Crore)

| Plant | 2007-08(Act.) | 2008-09(Act.) | 2009-10(Act.) | 2010-11(Act) | 2011-12(BE) | April-December'11(Act) |
|--------------|----------------|----------------|-----------------|-----------------|-----------------|------------------------|
| BSP | 633.70 | 800.15 | 1486.90 | 1787.05 | 6042.00 | 1508.85 |
| DSP | 149.42 | 116.17 | 108.42 | 223.07 | 950.00 | 252.54 |
| RSP | 256.29 | 1001.58 | 1441.22 | 2928.82 | 2950.00 | 1688.41 |
| BSL | 380.00 | 912.16 | 1330.97 | 1333.83 | 1700.00 | 567.14 |
| ISP | 633.07 | 1732.48 | 4712.04 | 4098.68 | 2100.00 | 1284.38 |
| ASP | 28.40 | 24.00 | 17.58 | 11.28 | 25.00 | 11.65 |
| SSP | 44.02 | 493.20 | 887.23 | 463.75 | 100.00 | 82.19 |
| VISL | 7.80 | 52.63 | 19.84 | 9.59 | 10.00 | 8.49 |
| Others | | | | | | |
| TOTAL | 2181.00 | 5233.12 | 10606.33 | 11280.00 | 14337.00 | 5403.65 |

Key Financial Indicators

(Rs. in crores)

| Particulars | 2008-09 | 2009-10 | 2010-11 | Apr-December 2011-12 |
|---------------------------------|---------|---------|---------|-------------------------|
| Equity Share Capital | 4130 | 4130 | 4130 | 4130 |
| Reserves & Surplus (net of DRE) | 24018 | 29186 | 32939 | 34488 |
| Sales (net of Excise duty) | 43204 | 40551 | 42719 | 32257 |
| Profit Before Taxation | 9399 | 10132 | 7194 | 2850 |
| Profit After Taxation | 6170 | 6754 | 4905 | 1966 |
| Earning Per Share (Rs.) | 14.94 | 16.35 | 11.87 | 14.17 |

CAPITAL STRUCTURE (as on December 31st, 2011)

(Rs. in crores)

| Particulars | Amount |
|--|----------|
| 1. SHARE CAPITAL | |
| a. Authorised Equity Share Capital | |
| 5,00,00,00,000 Equity Shares of Rs. 10/- each | 5,000.00 |
| b. Issued, Subscribed & Paid-up Equity Share Capital | |
| 4,13,04,00,545 Equity Shares of Rs. 10/- each | 4,130.40 |
| 2. SHARE PREMIUM ACCOUNT | 235.29 |

SHARE CAPITAL HISTORY (Since incorporation)

| Sr. No. | Name of Allottee | Month & Year of Allotment | Consideration* (Cash, bonus, kind etc) | No. of Equity Shares | Face Value/ Issue Price per Share | Cumulative Equity Share Capital (Rs. in crs) |
|---------|---------------------------|---------------------------|--|----------------------|-----------------------------------|--|
| 1. | Government of India (GOI) | 1973-74 | | 13174845 | 1000 | 1317.48 |
| 2. | Government of India(GOI) | 1974-75 | | 286692 | 1000 | 1346.15 |
| 3. | Government of India(GOI) | 1975-76 | | 548935 | 1000 | 1401.04 |
| 4. | Government of India(GOI) | 1976-77 | | 1560910 | 1000 | 1557.13 |
| 5. | Government of India(GOI) | 1977-78 | | 4231668 | 1000 | 1980.30 |
| 6. | Government of India(GOI) | 1979-80 | | 4538221 | 1000 | 2434.12 |
| 7. | Government of India(GOI) | 1980-81 | | 2991200 | 1000 | 2733.24 |
| 8. | Government of India(GOI) | 1981-82 | | 4439100 | 1000 | 3177.15 |
| 9. | Government of India(GOI) | 1982-83 | | 439300 | 1000 | 3221.08 |
| 10. | Government of India(GOI) | 1983-84 | | 2016442 | 1000 | 3422.73 |
| 11. | Government of India(GOI) | 1984-85 | | 1605800 | 1000 | 3583.31 |
| 12. | Government of India(GOI) | 1985-86 | | 2883360 | 1000 | 3871.64 |
| 13. | Government of India(GOI) | 1988-89 | | 1008300 | 1000 | 3972.47 |
| 14. | Government of India(GOI) | 1990-91 | | 90303 | 1000 | 3981.50 |
| 15. | Government of India(GOI) | 1991-92 | | 3941692524 | 10 [#] | 3981.50 |
| 16. | Government of India(GOI) | 1992-93 | | 4384445 | 10 | 3985.89 |
| 17. | GDRs ^s | 1995-96 | | 144508500 | 10 | 4130.40 |

*Out of the shares allotted to the Govt. of India, shares amounting to Rs.1244.38 crore were allotted on account of transfer to the Company for shares of Subsidiary and other Companies, preliminary expenses and adjustment on reduction of capital from time to time. The balance shares were allotted for cash. The GDRs were allotted against cash.

#Face value of shares changed from Rs.1000/- per share to Rs.10/- per share.

\$GDRs issued for US \$125 million at a premium of Rs.266.32 crore (net of issue expenses).

SHAREHOLDING PATTERN (as on December 31st, 2011)

| Sr. No. | Category | No. of Shareholders | No. of Shares Held | % Shareholding |
|---------|--|---------------------|--------------------|----------------|
| 1. | Promoters (Government of India) | 1 | 3544690285 | 85.82 |
| | Total (Promoters) | 1 | 3544690285 | 85.82 |
| 2. | Financial Institutions | 26 | 215037478 | 5.21 |
| 3. | Banks | 57 | 75992715 | 1.84 |
| 4. | Mutual Funds | 100 | 36136870 | 0.87 |
| 5. | Foreign Institutional Investors | 209 | 134662591 | 3.26 |
| 6. | Global Depository Receipts | 2 | 612245 | 0.01 |
| 7. | Companies (Including Trust & Clearing Members) | 3577 | 28333516 | 0.69 |
| 8. | Individuals (incl.NRI & Employees) | 399542 | 95059589 | 2.30 |
| | Grand Total | 403514 | 4130525289 | 100.00 |

BORROWINGS**1. Debt Outstanding**

(Rs. in crores)

| | 31.3.2011 | 31.12.2011 |
|--|-----------------|-----------------|
| (a) Secured Loans | | |
| 1. Short Term Borrowings from Banks | 4152.31 | 1118.87 |
| 2. Term Loan from Banks | 1250.00 | 450.00 |
| 3. Borrowings through issue of Bonds | 6411.60 | 7098.40 |
| (b) Unsecured Loans | | |
| 1. Steel Development Fund (including interest accrued and due thereon) | 994.95 | 988.26 |
| 2. Borrowings through issue of Bonds | 163.00 | 32.00 |
| 3. Short Term Loan from Banks | 1600.00 | 100.22 |
| 4. Short term loan through Commercial Paper | 0.00 | 1840.77 |
| (c) Foreign Currency Borrowings | | |
| 1. Short Term Loan | 4250.93 | 4177.26 |
| 2. Long Term Loan (Guaranteed by Govt. of India) | 450.70 | 467.54 |
| 3. Long Term Loan (not Guaranteed by Govt. of India) | 892.00 | 3652.00 |
| Total | 20165.49 | 19925.32 |

VII. SUMMARY TERM SHEET

| | |
|-----------------------|--|
| Issuer | Steel Authority of India Ltd. |
| Issue Size | Rs. 360 crores |
| Issue Objects | Financing the general capital expenditure requirements of the Company |
| Instrument | Secured Redeemable Non-Convertible Taxable Bonds in the nature of Debentures - XXXIIIRD ISSUE - I SERIES (AT) |
| Issuance | In Demat Mode |
| Credit Rating | "CARE AAA" by CARE and "AAA(ind)" by FITCH |
| Security | Secured by charge over fixed assets of the Company |
| Face Value | Rs. 50,00,000/- per Bond |
| Issue Price | At par (Rs. 50,00,000/- per Bond) |
| Redemption Price | At par (Rs. 50,00,000/- per Bond) |
| Minimum Subscription | N.A. |
| Tenure | 10 Years Bonds are redeemable at par in 5 equal annual installments. Each bond will comprise of 5 detachable, Separately Transferable Redeemable Principal Parts (STRPPS) redeemable at par at the end of 6 th , 7 th , 8 th , 9 th and 10 th year separately. These Principal Parts would be designated as AT-I, AT-II, AT-III, AT-IV and AT-V respectively. |
| Call/Put Option | No Call/Put option . |
| Redemption/ Maturity | 1/5 th of principal part to be redeemed at par at the end of 6 th , 7 th , 8 th , 9 th and 10 th from the Deemed Date of Allotment. |
| Coupon Rate * | 9.30% p.a. |
| Interest Payment | Annual |
| Interest Payment Date | Annually on the Deemed Date of Allotment, of every year |
| Listing | Proposed on the Wholesale Debt Market (WDM) Segment of the Bombay Stock Exchange Ltd. (BSE) |
| Trustee | IDBI Trusteeship Services Ltd is likely to agree to act as Trustees for and on behalf of the holder(s) of the Bonds |
| Depository | National Securities Depository Ltd. and Central Depository Services (India) Ltd. |

| | |
|---|---|
| Registrars | In house. Electronic connectivity with M/s RCMC Share Registry Private Ltd. |
| Interest on Application Money * (if applicable) | At the coupon rate @9.30% p.a. from the date of credit of funds upto one day prior to the Deemed Date of Allotment |
| Settlement | Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through RTGS/ ECS system |
| Mode of Subscription | By way of electronic transfer of funds through RTGS mechanism for credit in the account of "Steel Authority of India Ltd." at State Bank of India, CAG Branch, New Delhi having IFS Code No : "SBIN0009996"; Account No.: "10813608557"; Branch Code: "09996" |
| Issue Opens on ^ | 22 nd May, 2012 |
| Issue Closes on ^ | 22 nd May, 2012 |
| Pay in Date | 25 th May, 2012 |
| Deemed Date of Allotment ^ | 25 th May, 2012 |
| Demat Credit | Within 2 working days from the Deemed Date of Allotment |

* subject to deduction of tax at source, as applicable.

^ The Company reserves its sole and absolute right to modify (pre-pone/ postpone) the issue opening/ closing/ allotment date(s) without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Company. The Company also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice.

VIII. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)

PRIVATE PLACEMENT OF SECURED REDEEMABLE NON-CONVERTIBLE TAXABLE BONDS IN THE NATURE OF DEBENTURES XXXIIIRD ISSUE – I SERIES (AT) OF RS. 50,00,000/- EACH FOR CASH AT PAR AGGREGATING TO RS. 360 CRORE

Issue Size

Steel Authority of India Ltd. (the 'Issuer' or "SAIL" or "the Company") proposes to raise Rs.360 crore through issue of Secured Redeemable Non-Convertible Taxable Bonds in the nature of Debentures XXXIIIRD Issue – I Series (AT) (hereinafter referred to as "Bonds") of the face value of Rs. 50,00,000/- each by way of private placement ('the Issue').

Registration and Government Approvals

The Company can undertake the activities proposed by it in view of the present approvals and no further approval from any government authority(ies) is required by it to undertake the proposed activities save and except those approvals which may be required to be taken in the normal course of business from time to time.

Governing Law & Provisions

The Bonds offered are subject to provisions of the Companies Act, 1956, Securities Contract Regulation Act, 1956, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and Bond Trust Deed. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Bonds. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the district courts of city of Delhi.

Authority for the Placement

The present issue of Bonds is being made pursuant to the resolution of the Board of Directors of the Company, passed at its 362nd meeting held on 29th July,2010, wherein Chairman and/or Director (Finance) have been authorized to decide the structure, amount, pricing, timing, tenor, number of tranches, mode of issuance i.e. book building, direct or otherwise and all other details with regard to issuance of bonds in the domestic markets. The current issue of bonds is within the overall borrowings limits set out in resolution passed under section 293(1)(d) of the Companies Act, 1956. The Company can issue the bonds proposed by it in view of the present approvals and no further approvals in general from any Government Authority are required by it to undertake the proposed activity.

Objects of the Issue

The present issue of bonds is being made for financing the general capital expenditure requirements of the Company.

The expenses of the present issue would be met from the proceeds of the Issue. The Main Object clause of the

Memorandum of Association of the Company enables it to undertake the activities for which the funds are being raised through the present issue and also the activities which the Company has been carrying on till date. The proceeds of this Issue after meeting all expenses of the Issue will be used by the Company for meeting issue objects.

Utilisation of Issue Proceeds

The Company is managed by professionals under the supervision of its Board of Directors. Further, the Company is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfilment of the Objects of the Issue. The Company further confirms that the proceeds of the current issue of Bonds shall not be used for providing loan to or acquisition of shares of any person who is part of the same group or who is under the same management.

Minimum Subscription

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Company shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

Underwriting

The present Issue of Bonds being on private placement basis has not been underwritten.

Nature of Bonds

The Bonds are to be issued in the form of Secured Redeemable Non-Convertible Taxable Bonds in the nature of Debentures XXXIIIRD Issue – I Series (AT).

Security

The repayment of Bonds at its face value on maturity together with interest thereon shall be secured by way of charge on fixed assets of the Company.

The said security shall be created in favour of the Trustees within 3 months from the Deemed Date of Allotment or such extended period as may be permitted by the relevant authority(ies). The security will be created by the Company as aforesaid in favour of the Trustees on such of the assets for which the Company obtains, after all due diligence and efforts, the requisite consents and permissions applicable under laws or in accordance with contractual conditions of holding of such assets for creating the above mentioned charge. The creation of such security shall be sufficient compliance of the Company's obligation to create security.

Face Value, Issue Price, Effective Yield for Investor

Each Bond has a face value of Rs. 50,00,000/- and is issued as well as redeemable at par. Since there is no premium or discount on either issue price or on redemption value of the Bonds, the effective yield for the investors shall be the same as the coupon rate on the bonds (i.e.9.30% p.a.).

Terms of Payment

The full face value of the Bonds applied for is to be paid alongwith the application form. Investor(s) need to send in the application form and RTGS for the full face value of the Bonds applied for.

| Face Value per Bond | Minimum Application for | Amount Payable on Application per Bond |
|---------------------|-------------------------|--|
| Rs. 10,00,000/- | N.A. | Rs. 50,00,000/- |

Deemed Date of Allotment

Interest on Bonds shall accrue to the Bondholder(s) from and including the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Company reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Company at its sole and absolute discretion.

Letter(s) of Allotment/ Bond Certificate(s)/ Refund Order(s) Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with National Securities Depository Ltd. (NSDL)/ Central Depository Services (India) Ltd. (CDSL)/ Depository Participant will be given initial credit within 2 (two) working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all statutory formalities, such credit in the account will be akin to a Bond Certificate.

Issue of Bond Certificate(s)

Subject to the completion of all statutory formalities within 3 months from the Deemed Date of Allotment, or such extended period as may be approved by the appropriate authority(ies), the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued

in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

Depository Arrangements

The Company has appointed RCMC Share Registry Private Ltd. (Address: B-106, Sector-2, Noida, Uttar Pradesh – 201301; Tel: (120) 4015880; Fax: 91-120-2444346) for providing electronic connectivity for the bond holders. The Company has made necessary depository arrangements with National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for issue and holding of Bonds in dematerialised form.

Investors can hold the bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time

Procedure for applying for Demat Facility

1. The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
2. The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form'.
3. Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
4. For subscribing the bonds, names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
5. Non-transferable allotment advice/refund orders will be directly sent to the applicant by SAIL.
6. If incomplete/incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form' in the application form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Company.
7. For allotment of Bonds, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
8. Interest or other benefits would be paid to those Bondholders whose names appear on the list of beneficial owners given by the Depositories to the Company as on Record Date/ Book Closure Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Company would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Company, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Market Lot

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

Trading of Bonds

The marketable lot for the purpose of trading of Bonds shall be Rs.10 lakhs. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lakhs and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation wide trading terminal or such other platform as may be specified by SEBI.

Mode of Transfer of Bonds

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

Interest on Application Money

Interest at the coupon rate (i.e. @ 9.30 per cent per annum) (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to

all the applicants on the application money for the Bonds.

Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ RTGS up to one day prior to the Deemed Date of Allotment. The interest on application money will be computed on Actual number of days elapsed in a year. Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid along with the Refund Orders. Where an applicant is allotted lesser number of bonds than applied for, the excess amount paid on application will be refunded to the applicant along with the interest on refunded money.

The interest cheque(s)/ demand draft(s) for interest on application money (alongwith Refund Orders, in case of refund of application money, if any) shall be dispatched by the Company within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) alongwith the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

Interest on the Bonds

The Bonds shall carry interest at coupon rate (i.e. @ 9.30 per cent per annum) (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the company). The first interest shall be computed from the Deemed Date of Allotment till one day prior to the Deemed Date of Allotment in 2013 . Thereafter, interest payment shall be made annually on the Deemed Date of Allotment each year till final maturity of the Bonds so as to include the previous interest payment date and exclude the current interest payment date. Final interest payment shall be made on the date of maturity along with the redemption of principal amount. Interest on bonds will cease from the date of final redemption in all events. The Company retain the right to revise (pre-pone/post-pone) the above interest payment date(s) at its sole and absolute discretion.

If any interest payment day falls on a day which is not a business day (Business Day being a day on which commercial Banks are open for business in the city of Delhi) then payment of interest will be made on next business day but without liability for making payment of interest for the intervening period.

Computation of Interest

Interest for each of the interest periods shall be calculated, on 'actual/ 365 (366 in case of a leap year) days' basis, on the face value of principal outstanding on the Bonds at the coupon rate rounded off to the nearest Rupee.

Record Date

The 'Record Date' for the Bonds shall be at least 21 days prior to each interest payment and/ or principal repayment date. Interest and/or principal repayment shall be made to the person whose name appears as sole/ first in the register of bondholders/ beneficiaries position of the Depositories on record date. In the event of the Company not receiving any notice of transfer at least 21 days prior to the Record Date, the transferees for the Bonds shall not have any claim against the Company in respect of interest so paid to the registered bondholder.

Deduction of Tax at Source

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate(s)/ document(s) must be lodged at least 30 days before the payment of interest becoming due with Steel Authority of India Limited, Ispat Bhawan, Lodi Road, New Delhi – 110 003, or to such other person(s) at such other address(es) as the Company may specify from time to time through suitable communication.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the application form. Where any deduction of Income Tax is made at source, the Company shall send to the Bondholder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

Redemption

1/5th of Face value of Bonds would be redeemed at par at the end of 6th, 7th, 8th, 9th, 10th year from the Deemed Date of Allotment .

The Bonds would not carry any obligation, for interest or otherwise, after the date of redemption. The Bonds held in the dematerialised form shall be taken as discharged on payment of the redemption amounts by the Company to the registered Bondholders whose name appear in the Register of Bondholders on the record dates. Such payments would be legal discharge of the liability of the Company towards the Bondholders.

In case if any of the principal redemption date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for business in the city of Delhi), then the payment due shall be made on the next Business Day together with additional interest for the intervening period.

Settlement/ Payment on Redemption

Payment on redemption will be made by way of cheque(s)/ redemption warrants(s)/ demand draft(s)/ credit through RTGS/ ECS system or any other mode prevailing then in the name of the Bondholders whose name appear on the List of Beneficial Owners given by Depositories to the Company as on the Record Date/ Book Closure Date.

The Bonds shall be taken as discharged on payment of redemption amounts by the Company to list of Beneficial Owners as provided by Depositories on the record date. Such payments would be legal discharge of the liability of the Company towards the Bondholders. On such payments being made, the Company shall inform NSDL/ CDSL/ Depository Participant and accordingly the account of the Bondholders with Depositories shall be adjusted.

The Company's liability to the Bondholders towards all their rights including for payment or otherwise shall cease and stand extinguished from the due date of redemption in all events. Further the Company will not be liable to pay any interest or compensation from the date of redemption. On the Company dispatching/ crediting the amount to the Beneficiary(ies) as specified above in respect of the Bonds, the liability of the Company shall stand extinguished.

Effect of Holidays

Should any of dates defined above or elsewhere in the Disclosure Document, excepting the Deemed Date of Allotment, fall on a Saturday, Sunday or a Public Holiday, the next working day shall be considered as the effective date(s).

List of Beneficial Owners

The Company shall request the Depository to provide a list of Beneficial Owners on the Record Date as at the end of the business hours. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

Succession

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Company shall recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Company shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Company may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

- a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

Who Can Apply

The following categories are eligible to apply for this private placement of Bonds:

- Scheduled Commercial Banks, Co-operative Banks, Urban Cooperative Bank and Regional Rural Bank
- Financial Institutions/ FIs
- Companies, including Non Banking Finance Companies and Residuary Non Banking Finance Companies, Body Corporate & Societies registered under the applicable laws in India and authorised to invest in bonds
- Provident/ Superannuation/ Gratuity / Pension Funds and other Trusts authorised to invest in Bonds
- Insurance Companies
- Mutual Funds

However, out of the aforesaid class of investors eligible to invest, this Disclosure Document is intended solely for the use of the person to whom it has been sent by the Company for the purpose of evaluating a possible investment opportunity by the recipient(s) in respect of the securities offered herein, and it is not to be reproduced or distributed to any other persons (other than professional advisors of the prospective investor receiving this Disclosure Document from the Company).

The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/ Bye-laws (2) Resolution authorising investment and containing operating instructions (3) Specimen signatures of authorised signatories along with the certified true copy of the Resolution authorising the office bearers, whose specimen signature is enclosed, (4) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department and (5) Necessary forms/certificates for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

Application under Power of Attorney or by Limited Companies

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organisations or Trusts etc, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the application form, quoting the serial number of the application form, at the office of the Company after submission of the application form, failing which the applications are liable to be rejected. Such authority received by the Company more than 10 days after closure of the subscription list may not be considered.

Mode of Subscription/ How to Apply

This being a private placement offer, investors who are established/ resident in India and who have been addressed through this communication directly, only are eligible to apply.

All Application Forms, duly completed, together with RTGS Payment Advice for the amount payable on application must be delivered before the closing of the issue to the corporate office of the Company.

Applications should be for a minimum of 100 Bonds and in multiples of 50 Bonds thereafter. All payment must be made by way of electronic transfer of funds through RTGS mechanism for credit in the account of **"Steel Authority of India Ltd."** at **State Bank of India, CAG Branch, New Delhi** having IFSC Code No: **"SBIN009996"**; Account No.: **"10813608557"**; Branch Code: **"09996"** .

Applications complete in all respects (along with all necessary documents as detailed in this Disclosure Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Company.

Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein. Applications not completed in the prescribed manner are liable to be rejected. The name of the applicant's bank, type of account and account number must be filled in the Application Form. This is required for the applicant's own safety and these details will be printed on the refund orders and interest/ redemption warrants.

All applicants should mention their Permanent Account Number or the GIR number allotted under Income-Tax Act, 1961 and the Income-Tax Circle/Ward/District. In case where neither the PAN nor GIR number has been allotted, the fact of non-allotment should be mentioned in the application form in the space provided. Those desirous of claiming exemption from deduction of tax at source on interest on application money shall be compulsorily required to submit a certificate issued by ITO along with the application form. Application forms without this information will be considered incomplete and are liable to be rejected.

Applications may be made in single or joint names (not exceeding three). In the case of joint applications, all payments will be made out in favour of the first applicant. All communications will be addressed to the first named applicant whose name appears in the Application Form at the address mentioned therein.

Unless the Company specifically agrees in writing with or without such terms or conditions it deems fit, a separate single cheque/ demand draft must accompany each Application Form. Applicants are requested to write their names and application serial number on the reverse of the instruments by which the payments are made.

All applicants are requested to tick the relevant column "Category of Investor" in the Application Form. Public/ Private/ Religious/ Charitable Trusts, Provident Funds and Other Superannuation Trusts and other investors requiring "approved security" status for making investments.

Receipt of application will be acknowledged in the "Acknowledgement Slip" appearing below the Application Form. No separate receipt will be issued.

For further instructions, please read Application Form carefully.

Force Majeure

The Company reserves the right to withdraw the issue prior to the closing date in the event of any unforeseen development adversely affecting the economic and regulatory environment. The Company reserves the right to change the Issue Schedule.

Applications under Power of Attorney

A certified true copy of the power of attorney or the relevant authority as the case may be alongwith the names and specimen signature(s) of all the authorized signatories and the tax exemption certificate/ document, if any, must be lodged alongwith the submission of the completed Application Form. Further modifications/ additions in the power of attorney or authority should be notified to the Company or to such other person(s) at such other address(es) as may be specified by the Company from time to time through a suitable communication.

Application by Mutual Funds

In case of applications by Mutual Funds, a separate application must be made in respect of each scheme of an Indian Mutual Fund registered with SEBI and such applications will not be treated as multiple applications, provided that the application made by the Asset Management Company/ Trustees/ Custodian clearly indicate their intention as to the scheme for which the application has been made.

Right to Accept or Reject Applications

The Company reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of bonds applied for is less than the minimum application size;
- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of bonds in electronic/ dematerialised form not given; PAN/GIR and IT Circle/Ward/District not given;
- e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

PAN/GIR Number

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

Signatures

Signatures should be made in English or in any of the Indian Languages by the duly authorized person/official of the applicant. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

Nomination Facility

As per Section 109 A of the Companies Act, 1956, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of Power of Attorney can not nominate.

Bondholder not a Shareholder

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Company, such resolution will first be placed before the bondholders for their consideration.

Modification of Rights

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Company where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Company.

Future Borrowings

The Company shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Company may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

Purchase/ Sale of Bonds

The Company may, at any time and from time to time, purchase Bonds at discount, at par or at premium in the open market or otherwise in accordance with the applicable laws. Such Bonds, at the option of the Company, may be cancelled, held or resold at such price and on such terms and conditions as the Company may deem fit and as permitted by law.

Right to Re-Issue of Bonds

Where the Company has redeemed any such Bonds, subject to provisions of Section 121 of The Companies Act, 1956 and other applicable provisions, the Company shall have and shall be deemed always to have had the right to keep such bonds alive for the purpose of re-issue and in exercising such right, the Company shall have and shall be deemed always to have had the power to re-issue such bonds as per the provisions of law either by reissuing the same bonds or by issuing other bonds in their place.

Bond/ Debenture Redemption Reserve (DRR)

As per clarification issued by the Department of Company Affairs, Government of India vide Circular No. 6/3/2001-CL.V dated 18.04.2002, for manufacturing and infrastructure companies, the adequacy of DRR is defined at 25% of the value of debentures issued through private placement route. In terms of extant provisions of Companies Act, 1956, the Company is required to create Debenture Redemption Reserve out of profits, if any, earned by the company. In case of the current issue of Bonds, the Company has also appointed a Trustee to protect the interest of the investors.

Joint-Holders

Where two or more persons are holders of any Bond(s), they shall be deemed to hold the same as joint tenants with benefits of survivorship subject to other provisions contained in the Articles of Association of the Company.

Notices

All notices to the Bondholder(s) required to be given by the Company or the Trustees from time to time, shall be deemed to have been given if sent by registered post/ by courier to the sole/ first allottee or sole/ first Beneficial Owner of the Bonds, as the case may be, or if published in one English and one Hindi daily newspaper published in Delhi.

All notice(s) to be given by the Bondholder(s) shall be sent by registered post or by hand delivery to the Company or to such persons at such address as may be notified by the Company from time to time through suitable communication.

Tax Benefits to the Bondholders of the Company

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

COMPLIANCE OFFICER AND COMPANY SECRETARY

Mr.Devinder Kumar
Company Secretary
Steel Authority of India Ltd.
Registered & Corporate Office
Ispat Bhawan
Lodi Road
New Delhi – 110 003
Tel.: (011)24368104
Fax.: 91-11-24367867
E-mail: devinder.kumar@sailex.com , secy.sail@sailex.com

The investors can contact the Compliance Officer in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

IX. CREDIT RATING & RATIONALE THEREOF

Credit Analysis & Research Ltd. (“**CARE**”) has assigned a rating of “**CARE AAA**” (Pronounced Triple A) to the Bonds of the Company aggregating to Rs. 3,000 crores vide its letter dated 8TH August, 2011. Instruments with this rating are considered to be of the best credit quality, offering highest safety for timely servicing of debt obligations. Such instruments carry minimal credit risk. A copy of rating letter from CARE is enclosed elsewhere in this Disclosure Document.

FITCH Ratings India Pvt. Ltd. (“**FITCH**”) has assigned a rating of “**AAA(ind)**” (Pronounced "Triple A ind") to the Bonds of the Company aggregating to Rs. 9,000 crores vide its letter dated 8th August, 2011. This rating indicates the highest rating assigned on the national rating scale. This rating is assigned to the "best" credit risk relative to all other issuers or issues in the country. A copy of rating letter from FITCH is enclosed elsewhere in this Disclosure Document.

Other than the two credit ratings mentioned hereinabove, the Company has not sought any other credit rating from any other credit rating agency(ies) for the Bonds offered for subscription under the terms of this Disclosure Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

X. NAME OF BONDS TRUSTEES

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, the Company proposes to appoint IDBI Trusteeship Services Ltd to act as Trustees (“Trustees”) for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

IDBI Trusteeship Services Ltd

Asian Building,
Ground Floor,17,
R.Kamani Marg, Ballard Estate,
Mumbai - 400 001
Tel: (022) 66311771
E-mail: itsl@idbitrustee.co.in

A copy of letter from IDBI Trusteeship Services Ltd conveying their consent to act as Trustee for the current issue of Bonds will be given separately.

The Company hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustees within three months of the deemed date of allotment. The Trust Deed shall contain such clauses as may be prescribed under section 117A of the Companies Act, 1956 and those mentioned in Schedule IV of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Company in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Company for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Company to the Trustees on behalf of the Bondholder(s) shall discharge the Company pro tan to to the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Company in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Company. No Bondholder shall be entitled to proceed directly against the Company unless the Trustees, having become so bound to proceed, fail to do so. In the event of Company defaulting in payment of interest on Bonds or redemption thereof, any distribution of dividend by the Company shall require approval of the Trustees.

XI. STOCK EXCHANGE WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Secured Redeemable Non-Convertible Taxable Bonds in the nature of Debentures XXXIIIRD Issue – I Series (AT) are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the **Bombay Stock Exchange Ltd. ("BSE")**. The Company shall make an application to the BSE to list the Bonds to be issued and allotted under this Disclosure Document and complete all the formalities relating to listing of the Bonds within reasonable time. In connection with listing of Bonds with BSE, the Company hereby undertakes that:

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with BSE.
- (b) Ratings obtained by the Company shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Company to BSE.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as BSE may determine from time to time.
- (d) The Company, the Trustees and BSE shall disseminate all information and reports on Bonds including compliance reports filed by the Company and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.
- (e) Trustees shall disclose the information to the holder(s) of the Bonds and the general public by issuing a press release in any of the following events :
 - (i) Default by the Company to pay interest on Bonds or redemption amount;
 - (ii) Revision of rating assigned to the Bonds;
- (f) The information referred to in para (e) above shall also be placed on the websites of the Trustees, Company and NSE.

XII. DETAILS OF OTHER BORROWINGS (DETAILS DEBT SECURITIES ISSUED IN THE PAST, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, HIGHEST TEN HOLDERS OF EACH CLASS OR KIND OF SECURITIES, DEBT EQUITY RATIO)

1. Debt Outstanding (Rs. in crore) (as on 31ST DECEMBER 2011)

| (a) Secured Loans | |
|--|---------|
| 1. Short Term Borrowings from Banks | 1118.87 |
| 2. Borrowings through issue of Bonds | |
| 12.00% Secured Redeemable Non-Convertible Bonds {(Series XV-II (VV)} (redeemable on 20 th July 2012) | 109.90 |
| 10.75% Secured Redeemable Non-Convertible Bonds {(Series XVII-I (YY)} (redeemable on 1 st February 2013) | 75.30 |
| 8.20% Secured Redeemable Non-Convertible Bonds {(Series XVII-II (AC)} (redeemable on 1 st September 2013) | 58.20 |
| 8.90% Secured Redeemable Non-Convertible Bonds {(Series XVIII-I (AE)} (redeemable on 1 st May 2019) | 950.00 |
| 7.70% Secured Redeemable Non-Convertible Bonds {(Series XIX-I (AF)} (redeemable on 11 th May 2019) | 525.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XX-I (AG)} (redeemable on 22 nd June 2019) | 825.00 |
| 8.55% Secured Redeemable Non-Convertible Bonds {(Series XXI-I (AH)} (redeemable on 11 th August 2021) | 700.00 |
| 8.70% Secured Redeemable Non-Convertible Bonds {(Series XXII-I (AI)} (redeemable on 25 th August 2024) | 300.00 |
| 8.75% Secured Redeemable Non-Convertible Bonds {(Series XXIII-I (AJ-I)} (redeemable on 15 th September 2014) | 50.00 |
| 8.75% Secured Redeemable Non-Convertible Bonds {(Series XXIII-II (AJ-II)} (redeemable on 15 th September 2019) | 50.00 |
| 8.75% Secured Redeemable Non-Convertible Bonds {(Series XXIII-III (AJ-III)} (redeemable on 15 th September 2024) | 50.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-I)} (redeemable on 26 th October 2014) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-II)} (redeemable on 26 th October 2015) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-III)} (redeemable on 26 th October 2016) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-IV)} (redeemable on 26 th October 2017) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-V)} | 14.00 |

| | |
|---|-----------------|
| (redeemable on 26 th October 2018) | |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-VI)) (redeemable on 26 th October 2019) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-VII)) (redeemable on 26 th October 2020) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-VIII)) (redeemable on 26 th October 2021) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-IX)) (redeemable on 26 th October 2022) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-X)) (redeemable on 26 th October 2023) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-XI)) (redeemable on 26 th October 2024) | 14.00 |
| 8.80% Secured Redeemable Non-Convertible Bonds {(Series XXIV-I (AK-XII)) (redeemable on 26 th October 2025) | 14.00 |
| 8.60% Secured Redeemable Non-Convertible Bonds {(Series XXV-I (AL)) (redeemable on 19 th November 2019) | 335.00 |
| 8.00% Secured Redeemable Non-Convertible Bonds {(Series XXVI-I (AM-I)) (redeemable on 07 th December 2019) | 30.00 |
| 8.50% Secured Redeemable Non-Convertible Bonds {(Series XXVI-I (AM-II)) (redeemable on 07 th December 2019) | 120.00 |
| 8.65% Secured Redeemable Non-Convertible Bonds {(Series XXVII-I (AN)) (redeemable on 30 th December 2019) | 450.00 |
| 8.65% Secured Redeemable Non-Convertible Bonds {(Series XXVIII-I (AO)) (redeemable on 1 st February 2020) | 242.00 |
| 8.75% Secured Redeemable Non-Convertible Bonds {(Series XXIX -I (AP)) (redeemable on 23 rd April 2020) | 545.00 |
| 8.72% Secured Redeemable Non-Convertible Bonds {(Series XXX-I (AQ)) (redeemable on 30 th April 2020) | 660.00 |
| 9.30% Secured Redeemable Non-Convertible Bonds {(Series XXXI-I (AR)) (redeemable on 23 rd August 2021) | 400.00 |
| 9.35% Secured Redeemable Non-Convertible Bonds {(Series XXXII-I (AS)) (redeemable on 9 th September 2026) | 455.00 |
| Long term Loan from Banks | 450.00 |
| Total (a) | 8667.27 |
| (b) Unsecured Loans | |
| Steel Development Fund (including interest accrued and due thereon) | 988.26 |
| Borrowings through issue of Bonds (Guaranteed by the Govt. of India) | |
| 6.40% Un-Secured Redeemable Non-Convertible Bonds {(Series IISCO GOI (AD)) (redeemable on 15 th October 2013) | 32.00 |
| Foreign Currency Borrowings | |
| 1. Long Term Loan (Guaranteed by Govt. of India) | 467.54 |
| 2. Long Term Loan | 3652.00 |
| Short term Loans from banks (Domestic) | 100.22 |
| Short term Loans from banks (Foreign currency) | 4177.26 |
| Commercial Paper | 1840.77 |
| Total (b) | 11258.05 |

2. Terms of Assets charged as Security (as on 31ST December, 2011)

| Sr. No. | Name of Lender/ Bond Series | Amount Outstanding (Rs. in crs) | Details of assets charged as security | Principal terms thereof |
|---------|-----------------------------|---------------------------------|---|--|
| 1. | (Series XV-I (RR)) | 76.90 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of Durgapur Steel Plant (Excluding moveable property of Captive Power Plant-II situated with in the Boundary walls of Durgapur Steel Plant) | <u>Rate of Interest:</u> 12.00% p.a. <u>Repayment Schedule:</u> Redeemable on 1 st December 2011 |

| | | | | |
|-----|---------------------------|--------|---|---|
| 2. | (Series XV-II (VV)) | 109.90 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of Durgapur Steel Plant (Excluding moveable property of Captive Power Plant-II situated with in the Boundary walls of Durgapur Steel Plant) | <u>Rate of Interest:</u> 12.00% p.a. <u>Repayment Schedule:</u> Redeemable on 20 th July 2012 |
| 3. | (Series XVII-I (YY)) | 75.30 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of Durgapur Steel Plant (Excluding moveable property of Captive Power Plant-II situated with in the Boundary walls of Durgapur Steel Plant) | <u>Rate of Interest:</u> 10.75% p.a. <u>Repayment Schedule:</u> Redeemable on 1 st February 2013 |
| 4. | (Series XVII-II (AC)) | 58.20 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of Durgapur Steel Plant (Excluding moveable property of Captive Power Plant-II situated with in the Boundary walls of Durgapur Steel Plant) | <u>Rate of Interest:</u> 8.20% p.a. <u>Repayment Schedule:</u> Redeemable on 1 st September 2013 |
| 5. | (Series XVIII-I (AE)) | 950.00 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of Durgapur Steel Plant (Excluding moveable property of Captive Power Plant-II situated with in the Boundary walls of Durgapur Steel Plant) | <u>Rate of Interest:</u> 8.90% p.a. <u>Repayment Schedule:</u> Redeemable on on 1 st May 2019 |
| 6. | (Series XIX-I (AF)) | 525.00 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of Durgapur Steel Plant (Excluding moveable property of Captive Power Plant-II situated with in the Boundary walls of Durgapur Steel Plant) | <u>Rate of Interest:</u> 7.70% p.a. <u>Repayment Schedule:</u> Redeemable on on 11 th May 2019 |
| 7. | (Series XX-I (AG)) | 825.00 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 22 nd June 2019 |
| 8. | (Series XXI-I (AH)) | 700.00 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.55% p.a. <u>Repayment Schedule:</u> Redeemable on 11 th August 2021 |
| 9. | (Series XXII-I (AI)) | 300.00 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.70% p.a. <u>Repayment Schedule:</u> Redeemable on 25 th August 2024 |
| 10. | (Series XXIII-I (AJ-I)) | 50.00 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.75% p.a. <u>Repayment Schedule:</u> Redeemable on 15 th September 2014 |
| 11. | (Series XXIII-I (AJ-II)) | 50.00 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.75% p.a. <u>Repayment Schedule:</u> Redeemable on 15 th September 2019 |
| 12. | (Series XXIII-I (AJ-III)) | 50.00 | Ist Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.75% p.a. <u>Repayment Schedule:</u> Redeemable on 15 th September 2024 |
| 13. | (Series XXIV-I (AK-I)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2014 |

| | | | | |
|-----|---------------------------|--------|--|---|
| 14. | (Series XXIV-I (AK-II)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2015 |
| 15. | (Series XXIV-I (AK-III)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2016 |
| 16. | (Series XXIV-I (AK-IV)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2017 |
| 17. | (Series XXIV-I (AK-V)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2018 |
| 18. | (Series XXIV-I (AK-VI)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2019 |
| 19. | (Series XXIV-I (AK-VII)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2020 |
| 20 | (Series XXIV-I (AK-VIII)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2021 |
| 21 | (Series XXIV-I (AK-IX)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2022 |
| 22 | (Series XXIV-I (AK-X)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2023 |
| 23 | (Series XXIV-I (AK-XI)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2024 |
| 24 | (Series XXIV-I (AK-XII)) | 14.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.80% p.a. <u>Repayment Schedule:</u> Redeemable on 26 th October 2025 |
| 25 | (Series XXV-I (AL)) | 335.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.60% p.a. <u>Repayment Schedule:</u> Redeemable on 19 th November 2019 |
| 26 | (Series XXVI-I (AM-I)) | 30.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.00% p.a. <u>Repayment Schedule:</u> Redeemable on 07 th December 2019 |

| | | | | |
|----|-------------------------|--------|--|--|
| 27 | (Series XXVI-I (AM-II)) | 120.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.50% p.a. <u>Repayment Schedule:</u> Redeemable on 07 th December 2019 |
| 28 | (Series XXVII-I (AN)) | 450.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.65% p.a. <u>Repayment Schedule:</u> Redeemable on 30 th December 2019 |
| 29 | (Series XXVIII-I (AO)) | 242.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.65% p.a. <u>Repayment Schedule:</u> Redeemable on 1 st February 2020 |
| 30 | (Series XXIX-I (AP)) | 545.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.75% p.a. <u>Repayment Schedule:</u> Redeemable on 23 rd April 2020 |
| 31 | (Series XXX-I (AQ)) | 660.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 8.72% p.a. <u>Repayment Schedule:</u> Redeemable on 30 th April 2020 |
| 32 | (Series XXXI-I (AR)) | 400.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 9.30% p.a. <u>Repayment Schedule:</u> Redeemable on 23 rd August 2021 |
| 33 | (Series XXXII-I (AS)) | 455.00 | 1st Charge on Ahmadabad Property and Additional Charge on Moveable Property of IISCO Steel Plant situated with in the Boundary walls of IISCO Steel Plant) | <u>Rate of Interest:</u> 9.35% p.a. <u>Repayment Schedule:</u> Redeemable on 9 th September 2026 |

3. DEBT EQUITY RATIO

(Rs. in crores)

| Particulars | As on 31.12.2011 | Post Issue of Bonds of Rs. 360 crores * |
|---|------------------|---|
| DEBT | | |
| Short Term Debt | 7237 | 7237 |
| Long Term Debt | 12688 | 13048 |
| Total Debt | 19925 | 20285 |
| SHAREHOLDERS' FUNDS | | |
| Share Capital | 4130 | 4130 |
| Reserve & Surplus (excluding Revaluation Reserve) | 34488 | 34488 |
| Net Worth | 38618 | 38618 |
| DEBT EQUITY RATIO | 0.52 | 0.53 |
| Long Term Debt/ Net Worth | 0.3855 | 0.3378 |

4. TOP 10 EQUITY SHAREHOLDERS

(as on December 31, 2011)

| Sr. No. | Name of Shareholder | Address | Number of Shares Held | % Shareholding |
|---------|-------------------------------------|---|-----------------------|----------------|
| 1. | President of India | | 3544690285 | 85.82 |
| 2. | Life Insurance Corporation of India | Investment Department, 6 TH Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai – 400021 | 143245545 | 3.47 |
| 3. | LIC of India Market Plus - 1 | Investment Department, 6 TH Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai – 400021 | 51919546 | 1.26 |

| | | | | |
|-------|--|--|------------|-------|
| 4. | Franklin Templeton Investment Funds | JP Morgan chase Bank ,6th Floor, Mind Space, Malad (W), Mumbai-400064 | 20224064 | 0.56 |
| 5. | LIC of India Market Plus | Investment Department, 6 TH Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai – 400021 | 17677583 | 0.43 |
| 6. | Bajaj Allianz Life Insurance Company Ltd.. | Deutsche Bank AG, DB House, Hazarimal Somani Marg, Next to Sterling Theatre, P.O. Box No. 1142, Fort, Mumnbai | 15027990 | 0.36 |
| 7. | LIC of India Money Plus | Investment Department, 6 TH Floor, West Wing, Central Office, Yogakshema, Jeevan Bima Marg, Mumbai – 400021 | 11785306 | 0.29 |
| 8. | Life Insurance Corp. of India Profit Plus | HDFC Bank Ltd Custody Services – Trade World A Wing GR Floor, Kamla Mills Compound S B Marg, Lower Parel, West Mumbai - 400013 | 11758084 | 0.29 |
| 9. | Acacia Partners, LP | CITIBANK N.A. Custody Services, 77, Ramnord House, Dr. A.B.Road, Worli, Mumbai - 400018 | 10999870 | 0.27 |
| 10. | HDFC Trustee company Limited - HDFC Top 200 Fund | Citi Bank N A, Custody Services 3RD Floor, Trent House, G Block Plot NO. 60, BKC, Bandra – (E) Mumbai- 400051 | 8283700 | 0.20 |
| TOTAL | | | 3838612573 | 92.95 |

5. BOND HOLDERS OF BONDS {SERIES XV-II (UU)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1. | Board of Trustees for Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg., SAIL, Bokaro Steel Plant, Bokaro Steel City, Bokaro | 960 | 98.6639 |
| 2. | SAIL RMD Establishment & Administrative Offices Employees Provident Fund | SAIL, RMD, Kolkata | 13 | 1.3360 |

6. BOND HOLDERS OF BONDS {SERIES XVII-I (XX)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1. | Board of Trustees for Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg., SAIL, Bokaro Steel Plant, Bokaro Steel City, Bokaro | 1360 | 76.9666 |
| 2. | Durgapur Steel Plant Provident Fund | Durgapur Steel Plant, PF Section, Ispat Bhawan, Room No.501, Dist- Burdwan, Durgapur | 400 | 22.6372 |
| 3. | SAIL RMD Establishment & Administrative Offices Employees Provident Fund | Industry House, 6 TH Floor, 10, Camac Street, Kolkata | 5 | 0.2829 |

| | | | | |
|----|---------------------------|---|---|--------|
| 4. | CCSO Provident Fund Trust | Steel Authority of India, Central Coal Supply Organisation, P.O. Saraidhela, District Dhanbad | 2 | 0.1131 |
|----|---------------------------|---|---|--------|

7. BOND HOLDER OF BONDS {SERIES Series X-II (W)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|---|----------------------|-----------|
| 1. | SAIL Employees Superannuation Benefit Fund | C/O SAIL, Ispat Bhawan, Lodhi Road, New Delhi | 420 | 100 |

8. BOND HOLDERS OF BONDS {SERIES XVII-II (AB)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | The Trustees Salem Steel Provident Fund | Salem Steel Plant, Alagusamudram, Salem | 12 | 85.7142 |
| 2. | CCSO Provident Fund Trust | Steel Authority Of India, Central Coal Supply Organisation, P.O., Saraidhela District, Dhanbad | 2 | 14.2857 |

9. BOND HOLDERS OF BONDS {SERIES XI-I (DD)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|---|----------------------|-----------|
| 1. | SAIL Employees Superannuation Benefit Fund | C/O SAIL, Ispat Bhawan, Lodhi Road, New Delhi | 720 | 60.2006 |
| 2. | Board of Trustees Hindustan Steel Limited Bhilai Steel Project Provident Fund | Shed No. 47, Old Main Office, Bhilai (MP) | 320 | 26.7558 |
| 3. | The Indian Iron & Steel Co. Ltd Works Provident Fund | 50, Chowringhee Road, Burnpur | 64 | 5.3511 |
| 4. | The Indian Iron & Steel Co. Ltd Provident Institution | Burnpur Works, Burnpur | 64 | 5.3511 |
| 5. | SAIL Provident Fund Trust | Ispat Bhawan, Lodhi Road, P O Box 3049, New Delhi | 22 | 1.8394 |
| 6. | Steel Authority of India Employee's Co-operative Credit Society Ltd | 52/1A, Ballygunge Circular Road, Kolkata | 6 | 0.5016 |

10. BOND HOLDERS OF BONDS {SERIES XIII-I (JJ)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|---|----------------------|-----------|
| 1. | Board of Trustees for Bokaro Steel Employees Provident Fund | Administrative Building, Bokaro Steel Plant, B S City, Jharkhand | 1400 | 76.6703 |
| 2. | Durgapur Steel Plant Provident Fund | Durgapur Steel Plant, PF Section, Ispat Bhawan, Room No.501, Dist- Burdwan, Durgapur | 200 | 10.9529 |
| 3. | SAIL Employees Superannuation Benefit Fund | C/O SAIL, Ispat Bhawan, Lodhi Road, New Delhi | 113 | 6.1883 |

| | | | | |
|----|--|---|----|--------|
| 4. | SAIL Alloy Steels Plant Provident Fund Trust | Administrative Building, Surya Sen Sarani, Durgapur | 70 | 3.8335 |
| 5. | Board of Trustees Hindustan Steel Provident Fund (Head Office) | SAIL RDCIS, 2 ND Floor, Main Administrative Building, PO Doranda Ranchi, Jharkhand | 30 | 1.6429 |
| 6. | The Trustees Salem Steel Provident Fund | Salem Steel Plant, Alagusamudram, Salem | 13 | 0.7119 |

11. BOND HOLDERS OF BONDS {SERIES XV-I (RR)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | Trustees Hindustan Steel Limited Contributory Provident Fund Rourkela | SAIL, Rourkela | 800 | 52.0156 |
| 2. | Durgapur Steel Plant Provident Fund | Durgapur Steel Plant, PF Section, Ispat Bhawan, Room No.501, Dist- Burdwan, Durgapur | 560 | 36.4109 |
| 3. | SAIL Employees Superannuation Benefit Fund | C/O SAIL, Ispat Bhawan, Lodhi Road, New Delhi | 85 | 5.5266 |
| 4. | Board of Trustees Hindustan Steel Central Purchase Organisation Sales and Transport Calcutta Provident Fund | Ispat Niketan, 52/1A, Ballygunge Circular Road, Kolkata | 50 | 3.2509 |
| 5. | SAIL Alloy Steels Plant Provident Fund Trust | Administrative Building, Surya Sen Sarani, Durgapur | 20 | 1.3003 |
| 6. | Trustees Bolani Ores Mines Provident Fund | SAIL RMD, Bolani Ores Mines, District Keonjhar, Bolani (Orissa) | 12 | 0.7802 |
| 7. | SAIL Provident Fund Trust | Ispat Bhawan, Lodhi Road, P O Box 3049, New Delhi | 11 | 0.7152 |

12. BOND HOLDERS OF BONDS {SERIES XV-II (VV)}

(as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | Trustees Hindustan Steel Limited Contributory Provident Fund Rourkela | SAIL, Rourkela | 820 | 37.3066 |
| 2. | Durgapur Steel Plant Provident Fund | Durgapur Steel Plant, PF Section, Ispat Bhawan, Room No.501, Dist- Burdwan, Durgapur | 420 | 19.1082 |
| 3. | SAIL Employees Superannuation Benefit Fund | C/O SAIL, Ispat Bhawan, Lodhi Road, New Delhi | 291 | 13.2393 |
| 4. | Steel Authority of India Ltd., Alloy Steels Plant Provident Fund Trust | SAIL, Alloy Steel Plant, Admn. Bldg, Finance & Accounts Dept PO Durgapur, Durgapur | 248 | 11.2829 |
| 5. | Board of Trustees Hindustan Steel Central Purchase Organisation Sales and Transport Calcutta Provident Fund | Ispat Niketan, 52/1A, Ballygunge Circular Road, Kolkata | 150 | 6.8243 |

| | | | | |
|-----|--|---|-----|--------|
| 6. | The Indian Iron & Steel Co. Ltd Works Provident Fund | 50, Chowringhee Road, Burnpur | 100 | 4.5495 |
| 7. | The Indian Iron & Steel Co. Ltd Provident Institution | Burnpur Works, Burnpur | 100 | 4.5495 |
| 8. | SAIL Provident Fund Trust | Ispat Bhawan, Lodhi Road, P O Box 3049, New Delhi | 29 | 1.3193 |
| 9. | Trustees Bolani Ores Mines Provident Fund | SAIL RMD, Bolani Ores Mines, AT & PO - Bolani Keonjhar, Bolani (Orissa) | 18 | 0.8189 |
| 10. | Board of Trustees Hindustan Steel Provident Fund (Head Office) | SAIL RDCIS, 2 ND Floor, Main Administrative Building, PO Doranda Ranchi, Jharkhand | 16 | 0.7279 |
| 11. | The Trustees Salem Steel Provident Fund | Salem Steel Plant, Alagusamudram, Salem | 6 | 0.2729 |

13. TOP 10 HOLDERS OF BONDS {SERIES XV-II (YY)}

(as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|---|----------------------|-----------|
| 1. | SAIL Employees Superannuation Benefit Fund | C/O SAIL, Ispat Bhawan, Lodhi Road, New Delhi | 449 | 29.8140 |
| 2. | Trustees Hindustan Steel Limited Contributory Provident Fund Rourkela | SAIL, Rourkela | 400 | 26.5604 |
| 3. | SAIL Alloy Steels Plant Provident Fund Trust | Administrative Building, Surya Sen Sarani, Durgapur | 270 | 17.9282 |
| 4. | Board of Trustees Hindustan Steel Central Purchase Organisation Sales and Transport Calcutta Provident Fund | Ispat Niketan, 52/1A, Ballygunge Circular Road, Kolkata | 178 | 11.8193 |
| 5. | The Indian Iron & Steel Co. Ltd Provident Institution | IISCO Ltd., Provident Fund Section, Burnpur, | 70 | 4.6480 |
| 6. | Board of Trustees Hindustan Steel Provident Fund (Head Office) | SAIL RDCIS, 2 ND Floor, Main Administrative Building, PO Doranda Ranchi, Jharkhand | 51 | 3.3864 |
| 7. | SAIL Provident Fund Trust | Ispat Bhawan, Lodhi Road, P O Box 3049, New Delhi | 50 | 3.3200 |
| 8. | The Indian Iron & Steel Co. Ltd Provident Institution | Burnpur Works, Burnpur | 30 | 1.9920 |
| 9. | Trustees Bolani Ores Mines Provident Fund | SAIL RMD, Bolani Ores Mines, AT/PO – Bolani Dist - Keonjhar, Bolani, Orissa | 6 | 0.3984 |
| 10. | EURO RSCG Employees Provident Fund | | 2 | 0.1328 |

14. TOP 10 HOLDERS OF BONDS {SERIES XVII-II (AC)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|---|----------------------|-----------|
| 1. | SAIL Employees Superannuation Benefit Fund | SAIL, Ispat Bhawan, Lodhi Road, New Delhi | 417 | 35.8247 |
| 2. | Trustees Hindustan Steel Limited Contributory Provident Fund Rourkela | SAIL, Rourkela | 340 | 29.2096 |
| 3. | Board of Trustees Hindustan Steel Central Purchase Organisation Sales and Transport Calcutta Provident Fund | Ispat Niketan, 52/1A, Ballygunge Circular Road, Kolkata | 170 | 14.6048 |
| 4. | Visvesvaraya Iron and Steel Plant Employees Provident Trust | Bhadravati, Karnataka | 140 | 12.0274 |
| 5. | Board of Trustees Hindustan Steel Provident Fund (Head Office) | SAIL RDCIS, 2 ND Floor, Main Administrative Building, PO Doranda Ranchi, Jharkhand | 56 | 4.8109 |
| 6. | Bolani ores mines Provident fund | SAIL RMD, Bolani Ores Mines, Dist – Keonjhar (Orissa), Bolani | 22 | 1.8900 |
| 7. | SAIL Provident Fund Trust | Ispat Bhawan, Lodhi Road, P O Box 3049, New Delhi | 15 | 1.2886 |
| 9. | EURO RSCG Employees Provident Fund | Unit No 1, Brady Gladya Plaza, Senapati Bapat Marg, Lower Parel, Mumbai | 3 | 0.2577 |
| 10. | Indian Seamless Steel & Alloys Ltd – Provident Fund | Eden Park, C-wing, 3 rd & 4 th Floor 12 & 13 (Part), Survey No.199,204 Vimannagar, Pune | 1 | 0.0859 |

15. TOP 10 HOLDERS OF BONDS {SERIES X-II GOI (U)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1. | The New India Assurance Company Ltd | New India Assurance Building, 87, M.G.Road, Fort, Mumbai | 500 | 57.4712 |
| 2. | SAIL Employees Superannuation Benefit Fund | SAIL, Ispat Bhawan, Lodhi Road, New Delhi | 270 | 31.0344 |
| 3. | Bank of India (Employees) Pension Fund | Bank of India, Head Office, Terminal Benefits Department, Bank of India Building, 7 TH Floor, Plot No. 11, Sector 11, C.B.D. Belapur, Navi Mumbai | 100 | 11.4942 |

16. TOP 10 HOLDERS OF BONDS {SERIES X-III GOI (AA)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | Indian Bank | Indian Bank, Treasury Branch, Krest Building, 2, Jehangir Street Harbour, Chennai | 200 | 25.3807 |
| 2. | The Trustees of S.B.S. Employees PF Trust | C/O State Bank of Saurashtra, New Administrative Building, Neelam Baug Chowk, PO Box No.51 (Gujrat), Bhavnagar | 100 | 12.6903 |
| 3. | Allahabad Bank Staff Provident Fund | 2, Netaji Subhas Road, Kolkata | 100 | 12.6903 |

| | | | | |
|-----|---|--|----|--------|
| 4. | State Bank of Saurashtra (Employees) Pension Fund Trust | Pension Section, F & A Dept., Head Office, Neelam Baug Chowk, Bhavnagar, (Gujrat), Bhavnagar | 60 | 7.6142 |
| 5. | United India Insurance Company Limited Employees Provident Fund | No.24 Whites Road, Chennai | 40 | 5.0761 |
| 6. | Indian Institute of Technology Kanpur | Registrar, Indian Institute of Technology Kanpur, Kanpur | 20 | 2.5380 |
| 7. | The TATA Power Consolidated Provident Fund | C/O Standard Chartered Bank, Securities Services 23-25 M.G. Road, Fort, Mumbai | 20 | 2.5380 |
| 8. | Glaxosmithkline Consumer Healthcare Ltd. Provident Fund | Deutsche Bank AG, DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort, P.O.Box No.1142, Mumbai | 20 | 2.5380 |
| 9. | Punjab Gramin Bank Kapurthala | Jalandhar Road, Kapurthala | 20 | 2.5380 |
| 10. | Administrative Staff College Provident Fund | Administrative Staff College P F 6/3/644, Bella Vista Khairtabad, Hyderabad | 18 | 2.2842 |

17. TOP 10 HOLDERS OF BONDS {SERIES XII-I GOI (GG)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | CBT EPF EPS A/C HSBC AMC LTD | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 846 | 21.6923 |
| 2. | Central Board of Trustees Employees Provident Fund | State Bank of India, EPFO Securities Services Branch, IIND Floor, Mumbai Main Branch, Mumbai Samachar Marg, Mumbai | 644 | 16.5128 |
| 3. | Bank of Maharashtra TIBD | 2 ND Floor, 23 Maker Chambers III, Nariman Point, Mumbai | 400 | 10.2564 |
| 4. | Kotak Mahindra Trustee Company Ltd. A/c Kotak Mahindra Bond Short Term Plan | Deutsche Bank AG, DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort, P.O.Box No.1142, Mumbai | 200 | 5.1282 |
| 5. | Kotak Mahindra Old Mutual Life Insurance Ltd. | Deutsche Bank AG, DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort, P.O.Box No.1142, Mumbai | 200 | 5.1282 |
| 6. | The TATA Engineering and Locomotive Company Ltd Superannuation Fund | 24 Homi Modi Street, Bombay House, Fort, Mumbai | 148 | 3.7948 |
| 7. | Board of Trustees M.S.R.T.C CPF | Maharashtra State Road Transport Corporation Maharashtra Vahatuk Bhavan, Dr. Anandrao Nair Road, Mumbai Central, Mumbai | 117 | 3.0000 |
| 8. | Employees Provident Fund of The West Coast Paper Mills Ltd | P.B. No.5, Bangur Nagar, Dandeli (U.K.), (Karnataka) | 110 | 2.8205 |
| 9. | LICMF Bond Fund | Jeevan Bima Sahayog Asset Management Industrial Assurance Building 4 th Floor, OPP Churchgate Station, Mumbai | 100 | 2.5641 |
| 10. | The Provident Fund of The TATA Steel Ltd | Bombay House, 24 Homi Mody Street Fort, Bombay | 98 | 2.5128 |

18. TOP 10 HOLDERS OF BONDS {SERIES XIII-II GOI (MM)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | CBT EPF EPS A/C HSBC AMC LTD | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 400 | 17.3913 |
| 2. | Sahara India Financial Corporation Limited (Section 45 –IB) | 25 28 Atlanta, Nariman Point, Mumbai | 390 | 16.9565 |
| 3. | The Provident Fund of The TATA STEEL LIMITED | Bombay House, 24 Homi Mody Street Fort, Bombay | 233 | 10.1304 |
| 4. | Board of Trustees M.S.R.T.C CPF | Maharashtra State Road Transport Corporation Maharashtra Vahatuk Bhavan, Dr. Anandrao Nair Road, Mumbai Central, Mumbai | 86 | 3.7391 |
| 5. | CBT EPF EPF A/C Reliance Capital AMC Ltd | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 80 | 3.4782 |
| 6. | The TATA Iron and Steel Co. Ltd. Employees Pension Scheme | Bombay House, 24 Homi Mody Street Fort, Bombay | 60 | 2.6086 |
| 7. | National Hydro Electric Power Corporation Limited Employees Provident Fund | Secretary EPF, NHPC Ltd Employees Provident Fund, 4 TH Floor F and A Wing NHPC Office Complex Sec 33 Faridabad, Haryana | 60 | 2.6086 |
| 8. | The New India Assurance Company Ltd Employees Gratuity Fund | 87 M G Road Fort, Mumbai | 40 | 1.7391 |
| 9. | The TATA Steel Ltd. Superannuation Fund | Bombay House, 24 Homi Mody Street, Fort, Mumbai | 40 | 1.7391 |
| 10. | The TATA Iron and Steel Co. Ltd. Gratuity Fund | Bombay House, 24 Homi Mody Street, Fort, Mumbai | 40 | 1.7391 |

19. TOP 10 HOLDERS OF BONDS {SERIES IISCO GOI (AD)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1. | Konkan railway Corporation Ltd Employees provident Fund | Belapur bhavan Sector ii Navi mumbai, mumbai | 40 | 100 |

20 . TOP 10 HOLDERS OF BONDS {SERIES XVIII-I (AE)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | Steel Authority of India Limited Gratuity Fund | Ispat Bhawan , Lodi Road, New Delhi | 6000 | 31.58 |
| 2. | Board of Trustees Hindustan Steel Limited Bhilai Steel Project Provident Fund | Shed no.- 47, Old Main Office, Bhilai , MP | 5000 | 26.32 |
| 3. | Board of Trustees for Bokaro Steel Employees Provident | Administrative Buiklding Bokaro Steel Plant, B.S. City, Jharkhand | 2400 | 12.63 |

| | | | | |
|-----|---|--|------|------|
| 4. | Birla Sun Life Insurance Company Limited | Deutsche Bank AG, DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort, P.O.Box No.1142, Mumbai | 1200 | 6.32 |
| 5. | Reliance Life Insurance Company Limited | DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort, P.O.Box No.1142, Mumbai | 620 | 3.26 |
| 6. | HDFC Standard Life Insurance Company Limited | C/O HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 600 | 3.16 |
| 7. | Kotak Mahindra Old Mutual Life Insurance Ltd. | Deutsche Bank AG, DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort, P.O.Box No.1142, Mumbai | 600 | 3.16 |
| 8. | Metlife India Insurance Company Pvt. Ltd. | Deutsche Bank AG, DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort, P.O.Box No.1142, Mumbai | 400 | 2.11 |
| 9. | SAIL Employees Superannuation Benefit Fund | C/o Steel Authority of India Limited , Ispat Bhawan , Lodi, Road, New Delhi | 350 | 1.84 |
| 10. | Tata AIG Life Insurance Company Ltd. | HSBC Securities Services, 2nd Floor „Shiv“, Plot no. 139-140 B, Western Express Highway, Sahar Road Junction , Vile Parle (E), Mumbai | 300 | 1.58 |

21. TOP 10 HOLDERS OF BONDS {SERIES XIX -I (AF)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | ICICI Prudential Short Term Plan | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 750 | 14.29 |
| 2. | HDFC Trustee Company Limited – HDFC Short Term Plan | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 700 | 13.33 |
| 3. | Axis Bank Limited | 11 th Floor , Maker Tower F, Cuffe Parade, Colaba , Mumbai | 550 | 10.48 |
| 4. | Bajaj Alliance Life Insurance Company Limited | Deutsche Bank AG, DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort, P.O.Box No.1142, Mumbai | 500 | 9.52 |
| 5. | SBI Life Insurance Company Limited | Mr. S. Ramakrishnan , Dy. Manager, Invst., 2nd Floor, Turner Morrison Building, GN Vaidya Marg, Fort, Mumbai. | 500 | 9.52 |
| 6. | Icici prudential Income multiplier fund - regular plan | HDFC bank ltd custody services trade world a wing GR floor kamala mills compound S B Marg, lower Parel, Mumbai | 250 | 4.76 |
| 7. | Icici prudential infrastructure fund | HDFC bank ltd custody services, Trade world a wing gr floor Kamala mills compound S B Marg Lower parel, Mumbai | 250 | 4.76 |
| 8. | Deutsche trustee Services (india) Private limited a/c Dws short maturity Fund | C/o standard chartered bank securities services23-25, S B Marg, fort, Mumbai | 250 | 4.76 |

| | | | | |
|-----|---|---|-----|------|
| 9. | HDFC Trustee Company Limited A/c High interest Fund Short Term Plan | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 200 | 3.81 |
| 10. | Icici prudential Income plan | HDFC bank ltd custody services trade world a wing gr floor kamala mills compound S B Marg,, lower Parel, Mumbai | 200 | 3.81 |

22. TOP 10 HOLDERS OF BONDS {SERIES XX -I (AG)} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | Central board of Trustees employees Provident fund | State bank of India EPFO securities services branch IInd floor Mumbai main branch, mumbai samachar marg, Mumbai. | 2000 | 24.24 |
| 2. | CBT EPF EPF A/c ICICI Prudential AMC Ltd. | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 1858 | 22.52 |
| 3. | CBT EPF EPF A/c HSBC AMC Ltd. | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 725 | 8.79 |
| 4. | CBT EPF EPF A/c Reliance Capital AMC Ltd. | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 450 | 5.45 |
| 5. | Coal Mines Provident Fund | C/o ICICI Securities Primary Dealership Limited, ICICI Centre , H.T. Parekh Marg, Churchgate, Mumbai | 400 | 4.85 |
| 6. | Infosys Technologies Limited Employees Provident Fund Trust | C/o Infosys Technologies Ltd., Plot no. 44, Electronic City , Hosur Road, Bangalore | 275 | 3.33 |
| 7. | ING Vysya Life Insurance Company Limited | CITI Bank N A, Custody Services, 77, Ramnord House , Dr. A.B. Road, Worli, Mumbai | 250 | 3.03 |
| 8. | Reliance Life Insurance Company Limited | DB House, Hazarimal Somani Marg, Next to Sterling Theatre, Fort, P.O.Box No.1142, Mumbai | 250 | 3.03 |
| 9. | Tata Consultancy Services Employees Provident Fund | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 245 | 2.97 |
| 10. | ICICI Prudential Monthly Income Plan | HDFC Bank Ltd Custody Services, Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 150 | 1.82 |

23. TOP 10 HOLDERS OF BONDS {Series: AH} (as on December 31, 2011)

| Sr. No. | Name Of Bondholder | Address | Number Of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1. | CBT EPF EPS A/C HSBC AMC Ltd | HDFC Bank Ltd Custody Services Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 3900 | 55.71 |
| 2. | CBT EPF EPF A/C Reliance Capital AMC Ltd | HDFC Bank Ltd Custody Services Trade World A Wing Gr Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 3000 | 42.86 |

| | | | | |
|----|-------------------------------------|---|-----|------|
| 3. | CBT EPF EDLI A/C HSBC AMC Ltd | HDFC Bank Ltd Custody Services Trade World A Wing GR Floor Kamala Mills Compound S B Marg, Lower Parel, Mumbai | 100 | 1.43 |
|----|-------------------------------------|---|-----|------|

24. TOP 10 HOLDERS OF BONDS {Series: AI} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1. | Steel authority of India limited gratuity Fund | Ispat Bhawan Lodi road , New Delhi | 750 | 25 |
| 2. | Board of trustees Hindustan steel Limited Bhilai steel Project provident fund | Shed no- 47, old main office, Bhilai, MP | 350 | 11.67 |
| 3. | Deutsche bank AG | C/o settlements department 222 Kodak house dr. D. N. Road fort, Mumbai | 320 | 10.67 |
| 4. | STCI primary dealer Limited | HDFC bank ltd trade world a wing GR floor custody services Kamla mills compound S B Marg, lower Parel Mumbai | 250 | 8.33 |
| 5. | Board of trustees for Bokaro steel Employees provident Fund | P.F. account old adm. Bldg., sail, bokaro steel plant Bokaro steel city, Bokaro | 250 | 8.33 |
| 6. | National thermal power Corporation limited Employees provident Fund trust | Ntpc bhawan scope complex, delhi | 250 | 8.33 |
| 7. | Army group insurance Fund | AGI Bhawan Rao Tula Ram Marg pb 14, Po Vasant Vihar, New Delhi | 250 | 8.33 |
| 8. | Axis bank limited | 11th floor maker tower F Cuffe Parade, Colaba, Mumbai | 152 | 5.07 |
| 9. | Indian Provident Fund Of Bharat Petroleum Corporation Limited | Bharat Bhavan 4 And 6 Currimbhoy Road Ballard Estate, Mumbai | 110 | 3.67 |
| 10. | Bangiya Gramin Vikash Bank | Bmc House, Chuapur P. O. Berhampore Dist. Murshidabad, W.B, | 100 | 3.33 |

25. TOP 10 HOLDERS OF BONDS {Series: AJ-1} (as on December 31, 2011)

| Sr. No. | Name Of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1. | Punjab And Sind Bank | H.O. Funds Management Dept 1 st Floor 'Bank House' 21 Rajendra Palace, New Delhi, | 100 | 20 |
| 2. | Sail Employees Superannuation Benefit Fund | C/O Steel Authority Of India Limited Ispat Bhawanlodi Road, New Delhi | 80 | 16 |

| | | | | |
|-----|--|--|----|----|
| 3. | Board Of Trustees For Bokaro Steel Employees provident Fund | P.F. Account Old Adm. Bldg., Sail, Bokaro Steel Plant Bokaro Steel City, Bokaro | 60 | 12 |
| 4. | Coal Mines Provident Fund | C/O Icici Securities Primary Dealership Limited Icici Centre, H. T. Parekh Marg, Churchgate Mumbai | 50 | 10 |
| 5. | Canara Bank Staff Provident Fund | Naveen Complex (H O Annexe) 14 M G Road , Bangalore | 50 | 10 |
| 6. | Durgapur Steel Plant Provident Fund | Ispat Bhawan, Provident Fund Section Room No- 501, Durgapur Steel, Plant, Durgapur | 30 | 6 |
| 7. | Trustees Hindustan Steel Limited Contributory provident Fund, Rourkela | Sail Rourkela, Rourkela | 30 | 6 |
| 8. | Canara Bank Employees Gratuity Fund | Canara Bank Naveen Complex (H O Annexe) 14 M G Road, Bangalore | 30 | 6 |
| 9. | Rsrc Contributory Provident Fund Trust | Secretary Rsrc Lpf Trust C/O Rsrc , Parivahan Marg Jaipur, | 30 | 6 |
| 10. | The Indian Iron And Steel Co Ltd Provident Institution | Burnpur Works, Burnpur | 20 | 4 |

26. TOP 10 HOLDERS OF BONDS {Series: AJ-2} (as on December 31, 2011)

| Sr. No. | Name Of Bondholder | Address | Number Of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1. | Punjab And Sind Bank | H.O. Funds Management Dept 1 st Floor 'Bank House' 21 Rajendra Palace, New Delhi, | 100 | 20 |
| 2. | Sail Employees Superannuation Benefit Fund | C/O Steel Authority Of India Limited Ispat Bhawanlodi Road, New Delhi | 80 | 16 |
| 3. | Board Of Trustees For Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg., Sail, Bokaro Steel Plant Bokaro Steel City, Bokaro | 60 | 12 |
| 4. | Coal Mines Provident Fund | C/O Icici Securities Primary Dealership Limited Icici Centre, H. T. Parekh Marg, Churchgate Mumbai | 50 | 10 |
| 5. | Canara bank staff Provident fund | Naveen complex (H O ANNEXE) 14 M G road , Bangalore | 50 | 10 |
| 6. | Durgapur steel plant Provident fund | Ispat bhawan provident fund section room no- 501, Durgapur steel, plant, Durgapur. | 30 | 6 |
| 7. | RSRTC contributory Provident fund trust | Secretary RSRTC LPF trust c/o RSRTC , Parivahan Marg Jaipur, | 30 | 6 |
| 8. | Canara bank employees Gratuity fund | Canara bank naveen complex (h o annexe) 14 M G road, Bangalore | 30 | 6 |
| 9. | Trustees Hindustan Steel limited Contributory provident Fund, rourkela | Sail Rourkela , Rourkela | 30 | 6 |

| | | | | |
|-----|--|-------------------------|----|---|
| 10. | The Indian iron and Steel co ltd provident Institution | Burnpur works Bburnpur, | 20 | 4 |
|-----|--|-------------------------|----|---|

27. TOP 10 HOLDERS OF BONDS {Series: AJ-3} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1. | Punjab And Sind Bank | H.O. Funds Management Dept 1st Floor 'Bank House' 21Rajendra Palace, New Delhi, | 100 | 20 |
| 2. | Sail Employees Superannuation Benefit Fund | C/O Steel Authority Of India Limited Ispat Bhawan Lodi Road, New Delhi | 80 | 16 |
| 3. | Board Of Trustees For Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg. Sail, Bokaro Steel Plant Bokaro Steel City, Bokaro | 60 | 12 |
| 4. | Coal Mines Provident Fund | C/O Icici Securities Primary Dealership Limited ICICI Centre, H. T. Parekh Marg, Churchgate Mumbai | 50 | 10 |
| 5. | Canara Bank Staff Provident Fund | Naveen Complex (H O ANNEXE) 14 M G Road, Bangalore | 50 | 10 |
| 6. | Durgapur Steel Plant Provident Fund | Ispat Bhawan, Provident Fund Section Room No- 501, Durgapur Steel, Plant, Durgapur | 30 | 6 |
| 7. | Trustees Hindustan Steel Limited Contributory Provident Fund, Rourkela | Sail Rourkela | 30 | 6 |
| 8. | Canara Bank Employees Gratuity Fund | Canara Bank Naveen Complex (H O ANNEXE) 14 M G Road, Bangalore | 30 | 6 |
| 9. | RSRTC Contributory Provident Fund Trust | Secretary RSRTC LPF Trust C/O RSRTC ,Parivahan Marg Jaipur, | 30 | 6 |
| 10. | The Indian Iron And Steel Co Ltd Provident Institution | Burnpur Works, Burnpur, | 20 | 4 |

28. TOP 10 HOLDERS OF BONDS {Series: AK-1} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|---|----------------------|-----------|
| 1. | METLIFE INDIA INSURANCE COMPANY LTD. | DEUTSCHE BANK AG DB HOUSE, HAZARIMAL SOMANI MARG POST BOX NO.1142, FORT, MUMBAI | 50 | 35.71 |
| 2. | HAL -LD EPF TRUST | HINDUSTAN AERONAUTICS LTD. LUCKNOW DIVISION FAIZABAD ROAD, LUCKNOW | 15 | 10.71 |
| 3. | SAIL EMPLOYEES SUPERANNUATION BENEFIT FUND | C/O STEEL AUTHORITY OF INDIA LTD. ISPAT BHAWAN, LODI ROAD, NEW DELHI | 15 | 10.71 |
| 4. | BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND | P.F ACCOUNT OLD ADM.BLDG, SAIL, BOKARO STEEL PLANT, BOKARO STEEL CITY, BOKARO | 15 | 10.71 |

| | | | | |
|----|---|---|----|------|
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | THE H.P. STATE CO-OPERATIVE BANK LTD. | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | BANK OF INDIA PROVIDENT FUND | TERMINAL BENEFITS DIV. H.R DEPT, 3RD FLR, STAR HOUSE, C-5, 'G' BLOCK H.O. B.K.C. BANDRAE MUMBAI | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

29. TOP 10 HOLDERS OF BONDS {Series: AK-2} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1 | TATA AIG LIFE INSURANCE CO. LTD | HSBC SECURITIES SERVICES 2 ND FLOOR 'SHIV' PLOT NO. 139-140 B, WESTERN EXP. HIGHWAY, SAHAR RD JUNCT, VILE PARLE-E, MUMBAI | 40 | 28.57 |
| 2 | HAL -LD EPF TRUST | HINDUSTAN AERONAUTICS LTD. LUCKNOW DIVISION FAIZABAD ROAD, LUCKNOW | 15 | 10.71 |
| 3 | TATA AIG LIFE INSURANCE CO. LTD | HSBC SECURITIES SERVICES 2 ND FLOOR 'SHIV' PLOT NO. 139-140 B, WESTERN EXP. HIGHWAY, SAHAR RD JUNCT, VILE PARLE-E, MUMBAI | 10 | 7.14 |
| 4 | SAIL EMPLOYEES SUPERANNUATION BENEFIT FUND | C/O STEEL AUTHORITY OF INDIA LTD. ISPAT BHAWAN, LODI ROAD, NEW DELHI | 15 | 10.71 |
| 5 | BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND | P.F ACCOUNT OLD ADM.BLDG, SAIL, BOKARO STEEL PLANT, BOKARO STEEL CITY, BOKARO | 15 | 10.71 |
| 6 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 7 | THE H.P. STATE CO-OPERATIVE BANK LTD. | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 8 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 9 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 10 | BANK OF INDIA PROVIDENT FUND | TERMINAL BENEFITS DIV. H.R DEPT, 3RD FLR, STAR HOUSE, C-5, 'G' BLOCK H.O. B.K.C. BANDRA (e) MUMBAI | 5 | 3.57 |

30. TOP 10 HOLDERS OF BONDS {Series: AK-3} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1 | THE PEERLESS GENERAL FINANCE & INVESTMANE COMPLANY LTD | 3 ESPLA NADE EAST PEERLESS BHAVAN, KOLKATA | 50 | 35.71 |

| | | | | |
|----|--|---|----|-------|
| 2 | HAL –LD EPF TRUST | HINDUSTAN AERONAUTICS LTD. LUCKNOW DIVISION FAIZABAD ROAD, LUCKNOW | 15 | 10.71 |
| 3 | SAIL EMPLOYEES SUPERANNUATION BENEFIT FUND | C/O STEEL AUTHORITY OF INDIA LTD. ISPAT BHAWAN, LODI ROAD, NEW DELHI | 15 | 10.71 |
| 4 | BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND | P.F ACCOUNT OLD ADM.BLDG, SAIL, BOKARO STEEL PLANT, BOKARO STEEL CITY, BOKARO | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | THE H.P. STATE CO- OPERATIVE BANK LTD. | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | BANK OF INDIA PROVIDENT FUND | TERMINAL BENEFITS DIV. H.R DEPT, 3RD FLR, STAR HOUSE, C- 5, 'G' BLOCK H.O. B.K.C. BANDRA€ MUMBAI | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

31. TOP 10 HOLDERS OF BONDS {Series: AK-4} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|---|-------------------------|-----------|
| 1 | UNITED BANK OF INDIA | THE DEPUTY GENERAL MANAGER UBI INVESTMENT FUND MANAGEMENT DEPT HEAD OFFICE 4TH FLOOR 16 OLD COURT, HOUSE STREET KOLKATA | 50 | 35.71 |
| 2 | HAL –LD EPF TRUST | HINDUSTAN AERONAUTICS LTD. LUCKNOW DIVISION FAIZABAD ROAD, LUCKNOW | 15 | 10.71 |
| 3 | SAIL EMPLOYEES SUPERANNUATION BENEFIT FUND | C/O STEEL AUTHORITY OF INDIA LTD. ISPAT BHAWAN, LODI ROAD, NEW DELHI | 15 | 10.71 |
| 4 | BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND | P.F ACCOUNT OLD ADM.BLDG, SAIL, BOKARO STEEL PLANT, BOKARO STEEL CITY, BOKARO | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | THE H.P. STATE CO- OPERATIVE BANK LTD. | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | BANK OF INDIA PROVIDENT FUND | TERMINAL BENEFITS DIV. H.R DEPT, 3RD FLR, STAR HOUSE, C- 5, 'G' BLOCK H.O. B.K.C. BANDRA€ MUMBAI | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

32. TOP 10 HOLDERS OF BONDS {Series: AK 5} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1 | ING VYSYA LIFE INSURANCE COMPANY LIMITED | CITI BANK N A, CUSTODY SERVICES 3 RD FLR, TRENT HOUSE, G BLOCK, PLOT NO. 60, BKC, BANDRA – EAST, MUMBAI | 50 | 35.71 |
| 2 | HAL –LD EPF TRUST | HINDUSTAN AERONAUTICS LTD. LUCKNOW DIVISION FAIZABAD ROAD, LUCKNOW | 15 | 10.71 |
| 3 | SAIL EMPLOYEES SUPERANNUATION BENEFIT FUND | C/O STEEL AUTHORITY OF INDIA LTD. ISPAT BHAWAN, LODI ROAD, NEW DELHI | 15 | 10.71 |
| 4 | BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND | P.F ACCOUNT OLD ADM.BLDG, SAIL, BOKARO STEEL PLANT, BOKARO STEEL CITY, BOKARO | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | THE H.P. STATE CO-OPERATIVE BANK LTD. | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | BANK OF INDIA PROVIDENT FUND | TERMINAL BENEFITS DIV. H.R DEPT, 3RD FLR, STAR HOUSE, C-5, 'G' BLOCK H.O. B.K.C. BANDRA€ MUMBAI | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

33. TOP 10 HOLDERS OF BONDS {Series: AK 6} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1 | ING VYSYA LIFE INSURANCE COMPANY LIMITED | CITI BANK N A, CUSTODY SERVICES 3 RD FLR, TRENT HOUSE, G BLOCK, PLOT NO. 60, BKC, BANDRA – EAST, MUMBAI | 50 | 35.71 |
| 2 | HAL –LD EPF TRUST | HINDUSTAN AERONAUTICS LTD. LUCKNOW DIVISION FAIZABAD ROAD, LUCKNOW | 15 | 10.71 |
| 3 | SAIL EMPLOYEES SUPERANNUATION BENEFIT FUND | C/O STEEL AUTHORITY OF INDIA LTD. ISPAT BHAWAN, LODI ROAD, NEW DELHI | 15 | 10.71 |
| 4 | BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND | P.F ACCOUNT OLD ADM.BLDG, SAIL, BOKARO STEEL PLANT, BOKARO STEEL CITY, BOKARO | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | THE H.P. STATE CO-OPERATIVE BANK LTD. | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |

| | | | | |
|----|---|---|---|------|
| 9 | BANK OF INDIA PROVIDENT FUND | TERMINAL BENEFITS DIV. H.R DEPT, 3RD FLR, STAR HOUSE, C-5, 'G' BLOCK H.O. B.K.C. BANDRAE MUMBAI | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

34. TOP 10 HOLDERS OF BONDS {Series: AK 7} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1 | THE WEST BENGAL STATE CO-OPERATIVE BANK LTD. | 24 A, WATERLOO STREET, KOLKATA | 40 | 28.57 |
| 2 | Sail Employees Superannuation Benefit Fund | C/O Steel Authority Of India Limited Ispat Bhawan Lodi Road, New Delhi | 15 | 10.71 |
| 3 | Board Of Trustees For Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg. Sail, Bokaro Steel Plant Bokaro Steel City, Bokaro | 15 | 10.71 |
| 4 | BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND | P.F ACCOUNT OLD ADM.BLDG, SAIL, BOKARO STEEL PLANT, BOKARO STEEL CITY, BOKARO | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | BHEL (BAP UNIT) EMPLOYEES PROVIDENT FUND TRUST RANIPET | BHEL HEAVY ELECTRICALS LTD BOILER AUXILIARIES PLANT RANIPET | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | THE H.P STATE CO-OPERATIVE BANK LTD | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

35. TOP 10 HOLDERS OF BONDS {Series: AK8} (as on December 30, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|---|----------------------|-----------|
| 1 | INFOSYS TECHNOLOGIES LIMITED EMPLOYEES PROVIDENT FUND TRUST | C/O INFOSYS TEHCNOLOGIES LTD. PLOT NO. 44 ELECTONICS CITY HOSUR ROAD, BANGALORE | 50 | 35.71 |
| 2 | Sail Employees Superannuation Benefit Fund | C/O Steel Authority Of India Limited Ispat Bhawan Lodi Road, New Delhi | 15 | 10.71 |
| 3 | Board Of Trustees For Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg. Sail, Bokaro Steel Plant Bokaro Steel City, Bokaro | 15 | 10.71 |
| 4 | HAL LD EPF TRUST | HINDUSTAN AERONAUTICS LTD LUCKNOW | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |

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|----|---|--|----|------|
| 6 | THE H.P STATE CO-OPERATIVE BANK LTD | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | BANK OF INDIA PROVIDENT FUND TRUST | TERMINAL BENEFITS DIV. HR DEPT. 3RD FLR STAR HOUSE, C-5, 'G' BLOCK H.O. B/K/C BANDRA(e) Mumbai | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

36. TOP 10 HOLDERS OF BONDS {Series: AK 9} (as on December 30, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|---|----------------------|-----------|
| 1 | MAX NEW YORK LIFE INSURANCE COMPANY LTD | HSBC SECURITIES SERVICES, 2 ND FLOOR 'SHIV' PLOT NO. 139-140 B WESTERN EXP HIGHWAY SAHAR RD JUNCT, VILE PARLE-E MUMBAI | 50 | 35.71 |
| 2 | Sail Employees Superannuation Benefit Fund | C/O Steel Authority Of India Limited Ispat Bhawan Lodi Road, New Delhi | 15 | 10.71 |
| 3 | Board Of Trustees For Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg. Sail, Bokaro Steel Plant Bokaro Steel City, Bokaro | 15 | 10.71 |
| 4 | HAL LD EPF TRUST | HINDUSTAN AERONAUTICS LTD LUCKNOW | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | THE H.P STATE CO-OPERATIVE BANK LTD | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | BANK OF INDIA PROVIDENT FUND TRUST | TERMINAL BENEFITS DIV. HR DEPT. 3RD FLR STAR HOUSE, C-5, 'G' BLOCK H.O. B/K/C BANDRA(e) Mumbai | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

37. TOP 10 HOLDERS OF BONDS {Series: AK 10} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|---|----------------------|-----------|
| 1 | MAX NEW YORK LIFE INSURANCE COMPANY LTD | HSBC SECURITIES SERVICES, 2 ND FLOOR 'SHIV' PLOT NO. 139-140 B WESTERN EXP HIGHWAY SAHAR RD JUNCT, VILE PARLE-E MUMBAI | 50 | 35.71 |

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|----|---|--|----|-------|
| 2 | Sail Employees Superannuation Benefit Fund | C/O Steel Authority Of India Limited Ispat Bhawan Lodi Road, New Delhi | 15 | 10.71 |
| 3 | Board Of Trustees For Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg. Sail, Bokaro Steel Plant Bokaro Steel City, Bokaro | 15 | 10.71 |
| 4 | HAL LD EPF TRUST | HINDUSTAN AERONAUTICS LTD LUCKNOW | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | THE H.P STATE CO-OPERATIVE BANK LTD | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | BANK OF INDIA PROVIDENT FUND TRUST | TERMINAL BENEFITS DIV. HR DEPT. 3RD FLR STAR HOUSE, C-5, 'G' BLOCK H.O. B/K/C BANDRA(e) Mumbai | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

38. TOP 10 HOLDERS OF BONDS {Series: AK 11}} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1 | FUTURE GENERAL INDIA LIFE INSURANCE CO. LTD. SHAREHOLDERS/NON UNIT LINKED | CITI BANK N A CUSTODY SERVICES 3 RD FLOOR TGRENT HOUSE G BLOCK, PLOT NO. 60 BKC BANDRA EAST, MUMBAI | 50 | 35.71 |
| 2 | Sail Employees Superannuation Benefit Fund | C/O Steel Authority Of India Limited Ispat Bhawan Lodi Road, New Delhi | 15 | 10.71 |
| 3 | Board Of Trustees For Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg. Sail, Bokaro Steel Plant Bokaro Steel City, Bokaro | 15 | 10.71 |
| 4 | HAL LD EPF TRUST | HINDUSTAN AERONAUTICS LTD LUCKNOW | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | THE H.P STATE CO-OPERATIVE BANK LTD | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | BANK OF INDIA PROVIDENT FUND TRUST | TERMINAL BENEFITS DIV. HR DEPT. 3RD FLR STAR HOUSE, C-5, 'G' BLOCK H.O. B/K/C BANDRA(e) Mumbai | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

39. TOP 10 HOLDERS OF BONDS {Series: AK 12}} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1 | INDIAN PROVIDENT FUND OF BHARAT PETROLEUM CORPORATION LTD | BHARAT BHAVAN 4 AND 6 CURRIMBOY ROAD BALLARD ESTATE, MUMBAI | 50 | 35.71 |
| 2 | Sail Employees Superannuation Benefit Fund | C/O Steel Authority Of India Limited Ispat Bhawan Lodi Road, New Delhi | 15 | 10.71 |
| 3 | Board Of Trustees For Bokaro Steel Employees Provident Fund | P.F. Account Old Adm. Bldg. Sail, Bokaro Steel Plant Bokaro Steel City, Bokaro | 15 | 10.71 |
| 4 | HAL LD EPF TRUST | HINDUSTAN AERONAUTICS LTD LUCKNOW | 15 | 10.71 |
| 5 | TRUSTEES GEB'S C P FUND | SADAR PATEL VIDYUT BHAVAN RACE COURSE BARODA | 10 | 7.14 |
| 6 | THE H.P STATE CO-OPERATIVE BANK LTD | THE MALL NO. 1 BANK BLDG, SHIMLA | 10 | 7.14 |
| 7 | HINDUSTAN PETROLEUM CORPORATION LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 7.14 |
| 8 | THE KANGRA CENTRAL CO-OPERATIVE BANK LTD. | HEAD OFFICE DHARMSALA DISTT. KANGRA, H.P | 5 | 3.57 |
| 9 | BANK OF INDIA PROVIDENT FUND TRUST | TERMINAL BENEFITS DIV. HR DEPT. 3RD FLR STAR HOUSE, C-5, 'G' BLOCK H.O. B/K/C BANDRA(e) Mumbai | 5 | 3.57 |
| 10 | RSRTC CONTRIBUTORY PROVIDENT FUND TRUST | SECRETARY RSRTC LPF TRUST C/O RSRTC, PARIVAHAN MARG, JAIPUR | 5 | 3.57 |

40. TOP 10 HOLDERS OF BONDS {Series: AL} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|---|----------------------|-----------|
| 1 | THE TAMIL NDU STATE APEX CO.OP. BANK LTD | NEW NO.4 OLD NO. 233 N S C BOSE ORAD, CHENNAI | 50 | 14.93 |
| 2 | ICICI BANK LTD | TREASURY MIDDLE OFFICE GROUP 2 ND FLOOR, NORTH TOWER, EAST WING, ICICI BANK TOWER, BKC, BANDRA (EAST), MUMBAI | 50 | 14.93 |
| 3 | UNITED INDIA INSURANCE CO. LTD | 24 WHITES ROAD, CHENNAI | 20 | 5.97 |
| 4 | UNITED BANK OF INDIA | THE DEPUTY GENERAL MANAGER UBI INVERSTMENT FUND MANAGEMENT DEPT. HEAD OFFICE, 4 TH FLOOR, 16 OLD COURT,HOUSE STREET, KOLKATA | 20 | 5.97 |
| 5 | COAL MINES PROVIDENT FUN D | C/O ICICI SECURITIES PRIMARY DELERSHIP LIMITED ICICI CENTRE, KH.T PAREKH MARG, CHURCHGARE, MUMBAI | 15 | 4.48 |
| 6 | CANARA BANK STAFF PROVIDENT FUND | NAVEEN COMPLEX (H.O ANNEXE) 14 MG ROAD, BANGALORE | 15 | 4.48 |

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|----|--|---|----|------|
| 7 | UNIVERSAL SOMPO GENERAL INSURANCE CO. LTD | 310-311, TRADE CENTRE BANDRA KURLA COMPLEX OPP. MTNL BUILDING, BANDRA(EAST) MUMBAI | 15 | 4.48 |
| 8 | INDIAN BANK STAFF PROVIDENT FUND | INDIAN BANK BUILDING NO.31 RAJAJI SALAI CHENNAI | 15 | 4.48 |
| 9 | CANARA BANK EMPLOYEES GRATUITY FUND | CANARA BANK NAVEEN COMPEX (H O ANNEXE) 14 MG ROAD BANGALORE | 15 | 4.48 |
| 10 | THE WEST BENGAL STATE CO-OPERATIVE BANK LTD. | 24 A, WATERLOO, STREET, KOLKATA | 14 | 4.18 |

41. TOP 10 HOLDERS OF BONDS {Series: AM-1} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|-------------------------|---|----------------------|-----------|
| 1 | INDIAN OVERSEAS BANK | TREASURY (DOMESTIC) CNETRAL OFFICE CENTRAL OFFICED 763 ANNA SALAI, CHENNAI | 30 | 100 |

42. TOP 10 HOLDERS OF BONDS {Series: AM-2} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|---|----------------------|-----------|
| 1 | CANARA BANK (EMPLOYEES) PENSION FUND | HO ANNEX NAVEEN COMPLEX NO. 14 MG ROAD, BANGALORE | 25 | 20.83 |
| 2 | GENERAL INSURANCE CORPM. OF INDIA | SURAKSHA, 170, J. TATA ROAD, CHURCH GATE, MUMBAI | 20 | 16.67 |
| 3 | UNITED INDIA INSURANCE CO. LTD | 24 WHITES ROAD, CHENNAI | 15 | 12.5 |
| 4 | DURGAPUR STEEL PLANT PROVIDENT FUND | ISPAT BHAWAN, PROVIDENT FUND SECTION ROOM NO. 501 DURGAPUR STEEL PLANT, DURGAPUR | 10 | 8.33 |
| 5 | M.P. RAJYA SHAKARI BANK MYDT. | M.P RAJYA SAHAKARI BANK MYDT T. T NAGAR, BHOPAL | 10 | 8.33 |
| 6 | HAL LD EPF TRUST | HINDUSTAN AERONAUTICS LTD LUCKNOW DIVISION FAIZABAD ROAD, LUCKNOW | 10 | 8.33 |
| 7 | HINDUSTRAN PETROLEUM CORPN. LTD. PROVIDENT FUND | 17 J TATA ROAD P.O. BOX NO. 11041 MUMBAI | 10 | 8.33 |
| 8 | MAHARASHTRA STATE ELECTRICITY BONDS CONTRIBUTORY PROVIDENT FUND | ESTRELLA BATTERIES EXPANSION BLDG PLOT NO. 1 DHARAVI ROAD, MATUNGA, MUMBAI | 7.5 | 6.25 |
| 9 | BOARD OF TRUSTEES MECON EMPLOYEES PROVIDENT FUND | MECON LIMITED, RANCHI | 5.5 | 4.58 |
| 10 | CIPLA LIMITED EMPLOYEES PROVIDENT FUND | C/O CIPLA LIMITED MUMBAI CNETRAL MUMBAI | 20 | 1.67 |

43. TOP 10 HOLDERS OF BONDS {Series: AN} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|---|----------------------|-----------|
| 1 | ARMY GROUP INSURANCE FUND | AGI BHAWAN RAO TULA RAM MARG PB 14, PO VASANT VIHAR, NEW DELHI | 50 | 11.11 |
| 2 | DELHI TRANSPORT CORPN. EMPLOYEES PROVIDENT FUND TRUST | DTC HEAD QUARTERS INDRAPRASTHA ESTATE, NEW DELHI | 32 | 7.11 |
| 3 | TATA CONSULTANCY SERVICES EMPLOYEES PROVIDENT FUND | HDFC BANK LTD. CUSTODY SERVICES LODHA I THINK TECHNO CAMPUS OFF. FLR 8, NEXT TO KANJURMARG STN, KANJURMARG EAST, MUMBAI | 23.8 | 5.29 |
| 4 | MAX NEW YORK LIFE INSURANCE COMPANY LTD. | HSBC SECURITIES SERVICES, 2 ND FLOOR "SHIV" PLOTNO. 139-140 B, WESTERN EXP HIGHWAY, SAHAR RD JUNCT, VILE PARLE-E, MUMBAI | 20 | 4.44 |
| 5 | THE TAMIL NADU STATE APEX CO. OP. BANK LTD. | NEW NO. 4 OLD NO. 233 N S C BOSE ROAD, CHENNAI | 20 | 4.44 |
| 6 | GENERAL INSURANCE CORPM. OF INDIA | SURAKSHA 170, J. TATA ROAD, CHURCH GATE, MUMBAI | 20 | 4.44 |
| 7 | UNITED INDIA INSURANCE COMPANY LIMITED | 24 WHITES ROAD, CHENNAI | 15 | 3.33 |
| 8 | SBI GENERAL INSURANCE CO. LTD | HDFC BANK LTD CUSTODY SERVICE LODHA-I THINK TECHNO CAMPUS BLDG-ALPHA, 8 TH FLOOR, KANJUR MARG E, MUMBAI | 14.3 | 3.18 |
| 9 | DAYANAND ANGLO VEDIC COLLEGE GTRUST AND MANAGEMENT SOCIETY EMPLOYEES PROVIDENT FUND | SECRETARY(PF) DAV COLLEGE PF TRUST CHITRA GUPA ROAD, PAHAR GANJ, NEW DELHI | 10.5 | 2.33 |
| 10 | STAR UNION DAI – ICHI LIFE INSURANCE CO. LTD | DEUTSCHE BANK AG DB HOUSE HAZARIMAL SOMANI MARG POST BOX NO. 1142 FORT MUMBAI | 10 | 2.22 |

44. TOP 10 HOLDERS OF BONDS {Series: AO}} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|---|--|----------------------|-----------|
| 1 | BOARD OF TRUSTEES HINDUSTAN STEEL LIMITED BHILAI STEEL PROJECT PROVIDENT FUND | SHED NO. 47, OLD MAIN OFFICE, BHILAI, MP | 80 | 33.06 |
| 2 | THE INDIAN IRON AND STEEL CO. LTD PROVIDENT INSTITUTION | BURNPUR WORKS | 30 | 12.4 |

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|----|---|--|----|------|
| 3 | BOARD OF TRUSTEES FOR BOKARO STEEL EMPLOYEES PROVIDENT FUND | ADMINISTRATIVE BUILDING, BOKARO STEEL PLANT BS CITY JHARKHAND | 30 | 12.4 |
| 4 | TRUSTEES HINDUSTAN STEEL LTD CONTRIBUTORY PROVIDENT FUND, ROURKELA | SAIL, ROURKELA | 30 | 12.4 |
| 5 | DURGAPUR STEEL PLANT PROVIDENT FUND | ISPAT BHAWAN, PROVIDENT FUND SECTION, ROOM NO. 501, DURGAPUR STEEL PLANT, DURGAPUR | 20 | 8.26 |
| 6 | BOARD OF TRUSTEES HINDUSTAN STEEL CENTRAL PURCHASE ORGANISATION SALES AND TRANSPORT CALCUTTA PROVIDENT FUND | ISPAT NIKETAN 52/1A BALLYGUNGE CIRCULAR ROAD, KOLKATA | 16 | 6.61 |
| 7 | SAIL EMPLOYEES SUPERANNUATION BENEFIT FUND | C/O STEEL AUTHORITY OF INDIA LTD, ISPAT BHAWAN, LODI ROAD, NEW DELHI | 15 | 6.2 |
| 8 | THE TRUSTEES SALEM STEEL PROVIDENT FUND | SALEM STEEL PLANT, ALAGUSAMUDRAM, SALEM | 6 | 2.48 |
| 9 | BOARD OF TRUSTEES HINDUSTAN STEEL PROVIDENT FUND(HEAD OFFICE) | SAIL RDCIS 2ND FLOOR MAIN ADMINSTRATIVE BUILDING PO DORANDA RANCHI, JHARKHAND | 5 | 2.07 |
| 10 | SAIL ALLOY STEELS PLANT PROVIDENT FUND TRUST | ADMINSTRATIVE BUILDING SURYA SEN SARANI, DURGAPUR | 5 | 2.07 |

45. TOP 10 HOLDERS OF BONDS {Series: AP} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1 | RELIANCE INDUSTRIES LIMITED | MAKER CHAMBERS NARIMAN POINT, MUMBAI | 130 | 23.85 |
| 2 | BHARAT HEAVY ELECTRICALS EMPLOYEES GRATUITY FUND | BHEL HOUSE SIRI FORT, NEW DELHI | 80 | 14.68 |
| 3 | GENERAL INSURANCE CORPN. OF INDIA | SURAKSHA 170, J. TATA ROAD, CHURCH GATE, MUMBAI | 50 | 9.17 |
| 4 | SAIL EMPLOYEES SUPERANNUATION BENEFIT FUND | C/PO STEEL AUTHORITY OF INDIA LTD. ISPAT BHAWAN, LODI ROAD, NEW DELHI | 40 | 7.34 |
| 5 | INFOSYS TECHNOLOGIES LTD. EMPLOYEES PROVIDENT FUND TRUST | C/O INFOSYS TECHNOLOGIES LTD. PLOT NO. 44 ELECTRONICS CITY HOSUR ROAD, BANGALORE | 35 | 6.42 |

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|----|--|--|------|------|
| 6 | RELIANCE EMPLOYEES PROVIDENT FUND BOMBAY | HDFC BANK LTD, CUSTODY SERVICES LODHA – I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG STN, JANJURMARG EAST MUMBAI | 26.7 | 4.9 |
| 7 | UNITED INDIA INSURANCE CO. LTD | 24, WHITES ROAD, CHENNAI | 20 | 3.67 |
| 8 | NEYVELI LIGNITE CORPN. EMPLOYEES PROVIDENT FUND TRUST | NO. 2, MUSEUM ROAD, BLOCK-2, NEYVELI | 20 | 3.67 |
| 9 | EXPORT CREDIT GUARANTEE CORPN. OF INDIA LTD. | NIRMAL BLDG, 5TH FLOOR, 241/242, BACKBAY RECLAMATION NARIMAN POINT, MUMBAI | 15 | 2.75 |
| 10 | BOARD OF TRUSTEES HINDUSTAN STEEL LTD. BHILAI STEEL PROJECT PROVIDENT FUND | SHED NO. 47, OLD MAIN OFFICE, BHILAI-MP | 10 | 1.83 |

46 TOP 10 HOLDERS OF BONDS {Series: AQ} (as on December 31, 2011)

| Sr. No. | Name of Bondholder | Address | Number of Bonds Held | % Holding |
|---------|--|--|----------------------|-----------|
| 1 | ICICI BANK LTD | TREASURY MIDDLE OFFICE GROUP 2 ND FLOOR, NORTH TOWER, EAST WING ICICI BANK TOWER, BKC, BANDRA(EAST) , MUMBAI | 188 | 28.48 |
| 2 | ARMY GROUP INSURANCE FUND | AGI BHAWAN RAO TULA RAM MARG PB 14, PO VASANT VIHAR, NEW DELHI | 40 | 6.06 |
| 3 | RELIANCE EMPLOYEES PROVIDENT FUND BOMBAY | HDFC BANK LTD, CUSTODY SERVICES LODHA – I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN, KANJURMARG EAST MUMBAI | 34.2 | 5.18 |
| 4 | COAL MINES PROVIDENT FUND | C/O ICICI SECURITIES PRIMARY DEALERSHIP LIMITED ICICI CENTRE, H.T. PAREKH MARG, CHURCHGATE, MUMBAI | 30 | 4.55 |
| 5 | UNITED INDIA INSURANCE COMPANY LIMITED | 24, WHITES ROAD, CHENNAI | 30 | 4.55 |
| 6 | MAX NEW YORK LIFE INSURANCE COMPANY LTD. | HSBC SECURITIES SERVICES, 2 ND FLOOR “SHIV”, PLOT NO. 139-140 B WESTERN EXP HIGHWAY, SAHAR RD JUNCT, VILE PARLE-E, MUMBAI | 30 | 4.55 |
| 7 | SBI LIFE INSURANCE CO. LTD | HDFC BANK LIMITED CUSTODY SERVICES LODHA – I THINK TECHNO CAMPUS OFF FLR 8 NEXT TO KANJURMARG STN, KANJURMARG EAST MUMBAI | 27 | 4.09 |

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|----|--|---|----|------|
| 8 | RURAL POSTAL LIFE INSURANCE FUND A/C UTI AMC | HDFC BANK LTD, CUSTODY SERVICES LODHA – I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN, KANJURMARG EAST MUMBAI | 20 | 3.03 |
| 9 | POSTAL LIFE INSURANCE FUND A/C UTI AMC | HDFC BANK LTD, CUSTODY SERVICES LODHA – I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN, KANJURMARG EAST MUMBAI | 20 | 3.03 |
| 10 | RURAL POSTAL LIFE INSURANCE FUND A/C SBIFMPL | HDFC BANK LTD, CUSTODY SERVICES LODHA – I THINK TECHNO CAMPUS OFF FLR 8, NEXT TO KANJURMARG STN, KANJURMARG EAST MUMBAI | 15 | 2.27 |

10. PARTICULARS OF DEBT SECURITIES ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION

The Company confirms that other than and to the extent mentioned elsewhere in this Disclosure Document, it has not issued any debt securities or agreed to issue any debt securities for consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

XIII. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS

The Company hereby confirms that:

- The main constituents of the Company's borrowings have been in the form of borrowings from Banks and Financial Institutions, Bonds, Commercial Paper etc.
- The Company has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- The Company has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

XIV. UNDERTAKING REGARDING COMMON FORM OF TRANSFER

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Company.

The Company undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

XV. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE

The Company hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Company.

XVI. PERMISSION/ CONSENT FROM PRIOR CREDITORS

The Company hereby confirms that it is entitled to raise money through current issue of Bonds without the consent/ permission/ approval from the Bondholders/ Trustees/ Lenders/ other creditors of the Company. The Company hereby undertakes that it shall seek consent from the existing charge holders for creating of security for the Bonds on pari passu basis. In future, the Trustees shall provide consent to create pari-passu charge subject to Company's complying with the requisite terms of the Bonds issued.

XVII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER

By very nature and volume of its business, the Company is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Company. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Company) which are or may be deemed to be material have been entered into by the Company. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Corporate Office of the Company between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

A. MATERIAL CONTRACTS

- a. Copy of letter from IDBI Trusteeship Services Ltd giving "in principle" approval to act as Trustees to the Bondholders. (Likely to be appointed)
- b. Copy of letter from M/s RCMC Share Registry Private Ltd. consenting to provide electronic connectivity to the bondholders.

B. DOCUMENTS

- a. Memorandum and Articles of Association of the Company as amended from time to time.
- b. Board Resolution dated 29th July, 2010 authorizing issue of Bonds offered under terms of this Disclosure Document.
- c. Letter from IDBI Trusteeship Services Ltd giving in principle approval to act as Trustees for and on behalf of the holder(s) of the Bonds (likely to be appointed).
- d. Letter from RCMC Share Registry Private Ltd. consenting to providing electronic connectivity.
- e. Letter from CARE conveying the credit rating for the Bonds of the Company.
- f. Letter from FITCH conveying the credit rating for the Bonds of the Company.

XVII. DECLARATION

The Company confirms that to the best of knowledge this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Company accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Company and that any one placing reliance on any other source of information would be doing so at his own risk.

New Delhi
22nd May, 2012.

**CREDIT ANALYSIS
RESEARCH LTD**B-47,3rd Floor,Inner Circle,Connaught
New Delhi-110001, Ph.:45333200, 233
23716199,Fax.:45333238
Website : www.careratings.com

Mr. N.K. Kapila,
General Manager (F&A)
Steel Authority of India Ltd
Ispat Bhawan, Lodhi Road,
New Delhi-110003

May 09, 2012

Confidential

Dear Sir,

Credit Rating of Long-term Bond Programme-II of Rs.3,000cr

Please refer to our letter dated November 17, 2011 and your request for revalidation of the rating assigned to the Long-term Bonds Programme-II of Steel Authority of India Ltd for a limit of Rs.3,000cr (including current outstanding).

2. It has been decided to reaffirm a 'CARE AAA' [Triple A] rating assigned to the Long-term Bond Programme-II of the company aggregating Rs.3,000cr (including current outstanding).
3. Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. Our rating symbols for various ratings for long term instruments and explanatory notes thereon are annexed.
4. Please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter.
5. Please inform us the details of issue [date of issue, name of investor, amount issued, interest-rate, date of payment of interest, date and amount of repayment etc.] as soon as the Bonds have been placed.
6. CARE reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. CARE reserves the right to suspend/withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish




such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicize/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.

8. CARE ratings are not recommendations to buy, sell or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,


208 [Sudhir Kumar]
Senior Manager

Encl : As above

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/ instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

Credit Analysis and Research Limited proposes, subject to receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its equity shares and has filed a draft red herring prospectus ("DRHP") with the Securities and Exchange Board of India (the "SEBI"). The DRHP is available on the website of SEBI at www.sebi.gov.in as well as on the websites of the Book Running Lead Managers at www.investmentbank.kotak.com, www.dspml.com, www.edelcap.com, www.icicisecurities.com, www.idbicapital.com, and www.sbcaps.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, see the section titled "Risk Factors" of the DRHP".

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Annexure

A. Rating Symbols and Definitions for Long /Medium Term Debt Instruments

| Symbols | Rating Definition |
|-----------------|--|
| CARE AAA | Instruments with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such instruments carry lowest credit risk. |
| CARE AA | Instruments with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such instruments carry very low credit risk. |
| CARE A | Instruments with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such instruments carry low credit risk. |
| CARE BBB | Instruments with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. |
| CARE BB | Instruments with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations. |
| CARE B | Instruments with this rating are considered to have high risk of default regarding timely servicing of financial obligations. |
| CARE C | Instruments with this rating are considered to have very high risk of default regarding timely servicing of financial obligations. |
| CARE D | Instruments with this rating are in default or are expected to be in default soon. |

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories CARE AA to CARE C. The modifiers reflect the comparative standing within the category.

