



सं. _____
No. _____

भारत सरकार GOVERNMENT OF INDIA
इस्पात मंत्रालय MINISTRY OF STEEL
उद्योग भवन UDYOG BHAWAN
नई दिल्ली - 110 011 NEW DELHI-110 011

Date: January 18, 2021

No.

To,

Steel Authority of India
Limited
Ispat Bhavan, Lodi Road,
New Delhi - 110 003

The Managing Director
BSE Limited
Phiroze Jeejeebhoy Towers
Mumbai-400 001

The Managing Director
National Stock Exchange of India
Limited
Exchange Plaza
Plot No. C/1, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051

Dear Sir / Madam

Sub: Disclosure of change in shareholding under Regulation 29(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations").

This is with reference to the notice dated January 13, 2021 ("Notice") filed by us with the Stock Exchanges, pursuant to which the President of India, acting through the Ministry of Steel, Government of India proposed to sell up to 206,526,264 equity shares of Steel Authority of India Limited (the "Target Company") having face value of ₹ 10 each of the Target Company, representing 5% of the total paid-up equity share capital of the Target Company ("Equity Shares" and such offer size the "Base Offer Size") on January 14, 2021 ("T Day") (for non-retail investors only) and on January 15, 2021 ("T+1 Day") (for retail investors and for non-retail investors who choose to carry forward their un-allotted bids), with an option to additionally sell up to 206,526,264 Equity Shares (the "Oversubscription Option" and in the event the Oversubscription Option is exercised, the Equity Shares forming part of the Base Offer Size and the Oversubscription Option will in aggregate, be referred to as the "Offer Shares"), through the separate designated window of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE" and together with BSE, the "Stock Exchanges") (such offer hereinafter referred as the "Offer").

In this regard, we wish to inform you that we had exercised the Oversubscription Option, as indicated in our intimation dated January 14, 2021 filed with the Stock Exchanges, to the extent of additional 206,526,264 Equity Shares. Consequently, we have sold 36,14,20,962 Equity Shares to non-retail investors on the basis of the valid bids received from non-retail investors on T day and sold 5,16,31,566 Equity Shares to retail investors on T+1 day, in aggregate, amounting to 10% of the equity share capital of the Target Company.

The above sale of equity shares took place on a separate designated window of BSE Limited and National Stock Exchange of India Limited and was undertaken in accordance with the "Comprehensive Guidelines on Offer for Sale (OFS) of shares by promoters through the Stock Exchange Mechanism" issued by the Securities and Exchange Board of India ("SEBI") through its circular no CIR/MRD/

DP/18/2012 dated July 18, 2012, as substantially amended by circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/17/2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015, circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018, read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – Trading (No. HO/MRD/DP/CIR/P/117) dated October 25, 2019 issued by SEBI, read with (a) “Revised Operational Guidelines for Offer for Sale (OFS) Segment” issued by BSE by way of its notice bearing no. 20200701-27 dated July 1, 2020 and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) “Offer of Sale – Introduction of Interoperability” issued by NSE by way of circular bearing no. 51/2020 dated June 30, 2020 and, to the extent applicable, the previous notices issued by NSE in this regard (the “OFS Guidelines”).

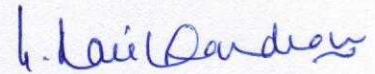
In compliance with Regulation 29(2) of the SEBI Takeover Regulations, we are hereby notifying the information regarding sale of Equity Shares made by us on January 14, 2021 and January 15, 2021 and subsequent change in our shareholding in the Target Company. As required under Regulation 29(3) of SEBI Takeover Regulations, we are informing you about the said sale within two working days of such sale.

Enclosed is the report in the format as prescribed by SEBI.

The above is for your information and records.

Yours sincerely,

On behalf of the President of India, Ministry of Steel, Government of India



Mr. K. Ravichandran
Ministry of Steel, Government of India

इस्पात मंत्रालय/Ministry of Steel
भारत सरकार/Government of India
उद्योग भवन, नई दिल्ली
Udyog Bhawan, New Delhi

DISCLOSURES UNDER REGULATION 29(2) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

1. Name of the Target Company (TC)	Steel Authority of India Limited (the "Company")		
2. Name(s) of the Seller acquirer and Persons Acting in Concert (PAC) with the acquirer	The President of India, acting through and represented by the Ministry of Steel, Government of India (the "Seller")		
3. Whether the Seller acquirer belongs to Promoter/Promoter group	Yes, the Seller is the Promoter of the Company.		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited ("BSE") and The National Stock Exchange of India Limited ("NSE")		
5. Details of the acquisition/disposal as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC (*)
Before the acquisition- Sale under consideration, holding of :			
a) Shares carrying voting rights	3,097,767,449	75%	75%
b) Shares in the nature of encumbrance(pledge/ lien/ non-disposal undertaking/ others)	Nil	Nil	Nil
c) Voting rights (VR) otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the seller acquirer to receive shares carrying voting rights in the TC (specify holding in each category)	Nil	Nil	Nil
Total (a+b+c+d)	3,097,767,449	75%	75%
Details of acquisition/ sale of shares held by the Seller			
a) Shares carrying voting rights	413,052,528	10%	10%
b) VRs acquired/ sold otherwise than by equity shares	Nil	Nil	Nil
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/ sold	Nil	Nil	Nil
d) Shares encumbered/ invoked/released by the acquirer	Nil	Nil	Nil
Total (a+b+c+d)	413,052,528	10%	10%
After the acquisition/ sale, holding of the Seller:			
a) Shares carrying voting rights	2,684,714,921	65%	65%
b) Shares encumbered with the	Nil	Nil	Nil

acquirer			
c) VRs otherwise than by equity shares	Nil	Nil	Nil
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition	Nil	Nil	Nil
Total (a+b+c+d)	2,684,714,921	65%	65%
6. Mode of acquisition/ sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer, etc.)	Offer for Sale by President of India, acting through and represented by the Ministry of Steel, Government of India through the stock exchange mechanism in accordance with circular bearing no. CIR/MRD/DP/18/2012 dated July 18, 2012 ("SEBI OFS Circular") notified by the Securities and Exchange Board of India ("SEBI") pertaining to comprehensive guidelines on offer for sale of shares by promoters through stock exchange mechanism, as amended by SEBI vide its circular number CIR/MRD/DP/04/2013 dated January 25, 2013, circular number CIR/MRD/DP/ 17 /2013 dated May 30, 2013, circular number CIR/MRD/DP/24/2014 dated August 8, 2014, circular number CIR/MRD/DP/32/2014 dated December 1, 2014, circular number CIR/MRD/DP/12/2015 dated June 26, 2015 and circular number CIR/MRD/DP/36/2016 dated February 15, 2016, circular number CIR/MRD/DP/65/2017 dated June 27, 2017 and circular number SEBI/HO/MRD/DOPI/CIR/P/2018/159 dated December 28, 2018 (together with SEBI OFS Circular, "SEBI OFS Circulars"), read with Section 21 of Chapter 1 of the Master Circular for Stock Exchange and Clearing Corporation – Trading (No. HO/MRD/DP/CIR/P/117) dated October 25, 2019 issued by SEBI, read with (a) "Revised Operational Guidelines for Offer for Sale (OFS) Segment" issued by BSE by way of its notice bearing no. 20200701-27 dated July 1, 2020 and, to the extent applicable, the previous notices issued by BSE in this regard; and (b) "Offer of Sale – Introduction of Interoperability" issued by NSE by way of circular bearing no. 51/2020 dated June 30, 2020 and, to the extent applicable, the previous notices issued by NSE in this regard (together with SEBI OFS Circulars, the "OFS Guidelines").		
7. Date of acquisition/ sale of shares/ VR or date of receipt of intimation of allotment of shares, whichever is applicable	January 14, 2021 and January 15, 2021		
8. Equity share capital / total voting capital of the TC before the said acquisition/ sale*	Number of Shares: 4,13,05,25,289 Amount (in Rs.): 41,30,52,52,890 (Face value of Rs. 10/- per equity share)		
9. Equity share capital/ total voting capital of the TC after the said acquisition/ sale*	Number of Shares: 4,13,05,25,289 Amount (in Rs.): 41,30,52,52,890		

	(Face value of Rs. 10/- per equity share)
10. Total diluted share/voting capital of the TC after the said acquisition/ sale*	Number of Shares: 4,13,05,25,289
	Amount (in Rs.): 41,30,52,52,890
	(Face value of Rs. 10/- per equity share)

**There is no change in the paid-up equity share capital of the Company on account of sale of equity shares by the promoter (Seller) through offer for sale as per the OFS Guidelines, as the said sale is secondary in nature.*

Yours sincerely,

On behalf of the President of India, Ministry of Steel, Government of India

K. Ravichandran

Mr. K. Ravichandran

Ministry of Steel, Government of India

K. RAVICHANDRAN

अवर सचिव/ Under Secretary
इस्पात मंत्रालय/ Ministry of Steel
भारत सरकार/ Government of India
उद्योग भवन, नई दिल्ली
Udyog Bhawan, New Delhi

Place: New Delhi

Date: January 18, 2021