

स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड STEEL AUTHORITY OF INDIA LIMITED

No.B&S /Shares/Reg.30/2021

15th January, 2021

The Secretary,	The Asstt. Vice President,
The Stock Exchange, Mumbai,	National Stock Exchange of India
Phiroze Jeejeebhoy Towers,	Limited, Exchange Plaza,
25th Floor, Dalal Street,	Bandra Kurla Complex, Bandra (E)
<u>MUMBAI - 400 001</u>	<u>MUMBAI - 400 051.</u>

Subject: Newspaper publication of Offer for Sale of Shares of the Company by the President of India through the Stock Exchange Mechanism.

Dear Sir.

In continuation to our letter of even numbers dated 14th January 2021, we are enclosing herewith a copy of the newspaper publication of Offer for Sale of Shares of the Company by the President of India through the Stock Exchange Mechanism, pursuant to the intimation dated 14th January 2021, filed with the stock exchanges, by the seller. The same has been published on 15th January, 2021 in Mumbai, Delhi & DGR editions of Times of India; Delhi, Lucknow, Chandigarh, Kolkata, Mumbai, Pune, Bangalore, Jaipur edition of Economic Times; Delhi, Chandigarh, Kolkata, Lucknow, Pune, Mumbai, Bengaluru except Ahmedabad, Chennai, Kochi, Hyderabad edition of Financial Express; Delhi, Chandigarh, Kolkata, Lucknow edition of Jansatta; Delhi & Mumbai edition of Mint; Delhi edition of Hindustan Times; all editions except Ahmedabad, Hyderabad and Chennai of Business Standard(English & Hindi).

This is for information and record, please.

Thanking You,

(M.B. Balakrishnan) **Company Secretary**

Encl. As above.

इस्पात भवन, लोदी रोड, नई दिल्ली : 110 003, दूरभाष : 011-2436 7481-86, फैक्स : 011-2436 7015, वेबसाईट : www.sail.co.in Ispat Bhawan, Lodi Road, New Delhi-110 003, **Phone :** 011-2436 7481-86, **Fax :** 011-2436 7015, **Website :** www.sail.co.in PAN No. AAACS7062F Corporate Identity No. L27109DL 1973 GO1006454

FRIDAY, JANUARY 15, 2021

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Re: Proposed offer for Sale of equity shares of Rs. 10 each ("Equity Shares") of Steel Authority of India Limited (the "Company"), by its Promoter, the President of India, acting through the Ministry of Steel, Government of India (the "Seller"), through the stock exchange mechanism.

I am directed to refer to Clause 5(b) of the circular number CIR/MRD/DP/18/2012 dated July 18, 2012 notified by the Securities and Exchange Board of India ("SEBI" and such circular number CIR/MRD/DP/18/2013 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/32/2014 dated December 28, 2018, read with Section 21 of Chapter 1of the Master Circular for Stock Exchange and Cleaning Corporation – Trading (No. HO/MRD/DP/CIR/P/117) dated October 25, 2019 issued by SEBI (logether with SEBI OFS Circular, "SEBI OFS Circular," SEBI OFS Circular, "SEBI OFS

In this connection, the Seller has pursuant to the intimation dated January 14, 2021 for exercising the Oversubscription Option filed with the Stock Exchanges ("Oversubscription Option to the extent of 206, 526, 264 equity shares of the face value of Rs. 10/- each in addition to the Offer Shares forming part of the Base Offer Size. Accordingly, the total Offer Size (which shall be aggregate of the Base Offer Size and Oversubscription Option, exercised) now comprises of 413,052,528 equity shares of the Company, representing 10% of the total paid up equity share capital (on the fully diluted after considering depository receipts) of the Company as on January 13, 2021.

Such number of Equity Shares as would be equivalent to up to 5% of the Offer Shares may be offered to eligible employees of the Company subsequent to completion of the Offer, in accordance with the terms and conditions provided in the OFS Guidelines, subject to approval from competent authority.

The Offer shall be undertaken exclusively through Seller's Brokers named below on a separate, designated window provided by the Stock Exchanges for this purpose.

The details of the Offer, in accordance with the requirements of Clause 5(b) of the SEBI OFS Circular, are set forth below on announce the Seller's intention in relation to the Offer. The Brokers and prospective buyers are required to read the information included therein constitutes an integral part of the terms and conditions of the Offer. The Brokers and prospective buyers are required to read the information included in this Advertisement in its entirety along with the Notice issued by the OFS Guidelines before participating in the Offer.

Sr. No.	Details required to be mentioned in the Notice	Particulars of the Offer
1.	Name of the Seller (Promoter / Promoter Group)	The President of India, acting through and represented by the Ministry of Steel, Government of India (Promoter)
2.	Name of the company whose shares are proposed to be sold and ISIN	Name: Steel Authority of India Limited
2	Name of the stock exchange where orders shall be placed	ISIN: INE114A01011 BSE and NSE
J. 4	Name of the designated stock exchange	National Stock Exchange of India Limited
5.	Name of the designated clearing corporation	NSE Clearing Limited
6. 1	Dates and time of the opening and closing of the Offer	The Offer shall take place on a separate window of the Stock Exchanges on January 14, 2021 ("T" day) and January 15, 2021 ("T+1" day), from 9:15 a.m. to 3:30 p.m. (Indian Standard Time) over two trading days, as per details given below. For non-Retail Investors: January 14, 2021 ("T day")
		Only non-Retail Investors were allowed to place their bids on T day, i.e., January 14, 2021. The Offer took place during trading hours on a separate window of the Stock Exchanges on T day i.e. January 14, 2021, commencing at 9:15 a.m. and closed on the same date at 3:30 p.m. Indian Standard Time. On T day, non-Retail Investors may indicate their willingness to carry forward their un-allotted bids: to T+1 day (defined below) for allocation to them in the unsubscribed portion of Retail Category (defined below). For Retail Investors (as defined below) and non-retail category bids who choose to carry forward their un-allotted bids: January 15, 2021 ("T+1 day") The Offer shall continue to take place during trading hours on a separate window of the Stock Exchanges on T+1 (T+1 being January 15, 2021) commencing at 9:15 a.m. and shall close on the same date at 3:30 p.m. Indian Standard Time. Only Retail Investors (as defined below) shall be allowed to place their bids and revise their bids only on T+1 day. Further, those non-Retail investors who have placed their bids on T day and have chosen to carry forward their un-allotted bids to T+1 day, shall be allowed to revise their bids on T+1 day as
		per the OFS Guidelines. (T day and T+1 day, collectively referred to as "Offer Dates")
7.	Allocation methodology	The allocation shall be at or above the Floor Price (defined below) on price priority basis at multiple clearing prices, in accordance with OFS Guidelines, except in case of Retail Investors (defined below), who shall have an option to bid at or above the Cut – Off Price (defined below). 12.5% of the Offer Shares shall be reserved for allocation to Retail Investors (defined below) ("Retail Category"). Bidders can bid under Retail Category or non-retail category. The Stock Exchanges will decide the quantity of Offer Shares eligible to be considered in the Retail Category, based on the Floor Price (defined below) declared by the Seller. Indicative price for the non-Retail category shall be displayed separately. There shall be no indicative price for the Retail Category.
		No single bidder other than mutual funds registered with SEBI under the SEBI (Mutual Funds) Regulators, 1996, as amended ("Mutual Funds") and insurance companies registered with the Insurance Regulatory and Development Authority under the Insurance Regulatory and Development Authority Action 1999 as amended ("Insurance Companies") shall be allocated more than 25% of the Offer Shares being offered in the Offer. Non-Retail Category allocation methodology
		The non-Retail Investors shall have an option to carry forward their un-allotted bids from T day to T+1 day. Non-Retail Investors choosing to carry forward their un-allotted bids to T+1 day are required to indicate their willingness to carry forward their un-allotted bids on T day. Further, such non-Retail Investors can also revise their bids on T+1 day in accordance with the OFS Guidelines. The allocation to the non-Retail Investors shall be at price equal to the Cut-off Price or higher as per the bids.
		The allocation shall be at or above the Floor Price (defined below) on price priority method at multiple clearing prices in accordance with the OFS Guidelines. A minimum of 25% of the Offer Shares shall be reserved for Mutual Funds and Insurance Companies, subject to receipt of valid bids at or above the Floor Price (defined below). In the event of any under subscription by Mutual Funds and Insurance Companies, the unsubscribed portion shall be available to
		other bidders in the non-Retail category. The Seller has intimated the Stock Exchanges of its intention to exercise the Oversubscription Option pursuant to the Oversubscription Option Exercise Notice Accordingly, the total Offer Size (which shall be aggregate of the Base Offer Size and Oversubscription Option, exercised) now comprises of 413,052,528 equity shares of the Company, representing 10% of the total paid up equity share capital (on the fully diluted after considering depository receipts) of the Company as on January 13, 2021. Accordingly, allocation to Bidders in the non-Retail category shall be done from the Offer Shares forming part of the aggregate of the Base Offer Size (defined below) and the Oversubscription Option.
		In case of oversubscription in the non-Retail category, if the aggregate number of Offer Shares bid for at a particular clearing price is more than available quantity then the allocation for such bids will be done on a proportionate basis. Retail Category allocation methodology
		For the purpose of this Notice, Retail investor shall mean an individual investor who places bids for Offer Shares of total value of not more than Rs. 2,00,000/- (Rupees Two Lakhs) aggregated across Stock Exchanges ("Retail Investor"). A Retail Investor may bid at any price above the Floor Price and / or bid at "Cut-Off Price". "Cut-Off Price" means the lowest price, as shall be determined, at which the Offer Shares are sold in the non-Retail Category, based on all valid bids received on T day. Allocation to Retail Investors shall be made based on the Cut-Off Price.
		Upon determining Cut-Off Price, the Offer Shares reserved for Retail Category shall be allocated to eligible bids of Retail Investors on price priority method at multiple clearing prices / Cut-Off Price in accordance with SEBI OFS Circulars. Bids by Retail Investors below Cut-Off Price will be rejected. In case of oversubscription in the Retail Category, if the aggregate number of Offer Shares bid for at a particular clearing price / Cut-Off Price, as the case may be, is more than available quantity then the allocation for such bids will be done on a proportionate basis at such clearing price/ Cut-Off Price, as
		the case maybe. Any unsubscribed portion of Retail Category, after allotment, shall be eligible for allocation in the non-Retail Category in respect of their un-allotted bids on T day who choose to carry forward their un-allotted bid to T+1 day. Such non-Retail Investors, choosing to carry forward their un-allotted bid to T+1 day are required to indicate their willingness to carry forward their un-allotted bid on T day. Employee Category
		Such number of Equity Shares as would be equivalent to up to 5% of the Equity Shares sold pursuant to the Offer (over and above the Offer Shares) may be offered to eligible and willing employees of the Company subsequent to completion of the Offer, in SEBI circular CIR/MRD/DP/65/2017 dated June 27, 2017. The employees will be eligible to apply for Equity Shares up to ₹500,000. However, any bids by eligible employees will be considered for allocation, in the first instance, for an amount up to ₹200,000. Provided that in the event of under-subscription in the employee portion, the unsubscribed portion may be allotted on a proportionate basis, for a value in excess of ₹200,000, subject to the total allotment to an employee not exceeding ₹500,000.
8.	Total number of equity shares being offered in the Offer	Up to 206,526,264 equity shares of the Company of face value of Rs: 10/- each, representing 5% of the total paid up equity share capital of the Company ("Base Offer Size").
9.	Maximum number of shares the Seller may choose to sell over and above made at point 8 above	Up to206,526,264 equity shares of the Company of face value of Rs. 10/- each, representing 5% of the total paid up equity share capital of the Company ("Oversubscription Option"). The Seller has intimated the Stock Exchanges of its intention to exercise the Oversubscription Option pursuant to the Oversubscription Option Exercise Notice. Accordingly, the Offer Size shall be construed to comprise 413,052,528 equity shares of face value of Rs. 10/- each of the Company, representing 10% of the total paid up equity share capital of the Company as on January 13, 2021.
10.	Name of the broker(s) on behalf of the Seller (the "Seller's Broker")	DAM Capital Advisors Limited (formerly known as IDFC Securities Limited) (BSE: 623; NSE: 12914); and ICICI Securities Limited (BSE: 103; NSE: 07730).
44	Date and time of declaration of floor price ("Floor Price")	DAM Capital Advisors Limited (formerly known as IDFC Securities Limited) will be acting as the Settlement Broker on behalf of the Seller's Broker. The floor price of the Offer shall be Rs. 64/-(Rupees Sixty Four only) per equity share of the Company. The Stock Exchanges are required to ensure that the Floor Price is immediately informed to the market.
12.	Retail Discount	Nil
13.	Conditions for withdrawal of the Offer	The Seller reserves the right to not proceed with the Offer at any time prior to opening of the Offer on T day. In such a case, there shall be a cooling off period of at least 10 trading days from the date of withdrawal before another offer for sale through Stock Exchange mechanism is made. The Stock Exchanges shall suitably disseminate details of such withdrawal.
14.	Conditions for cancellation of the Offer	In the event the aggregate number of orders received from non-Retail Investors in the Offer at or above the Floor Price on T day is not sufficient, the Seller reserves the right to cancel the Offer, post bidding, in full (for both non-Retail Investors and Retail Investors) and not proceed with the Offer on T+1 day Cancellation request for bidding from Seller will be accepted up to 5:00 pm on T day by the Stock Exchanges.
15.	Conditions for participating in the Offer	In case of any default in settlement obligations, the Seller reserves the right to either conclude the Offer to the extent of valid bids or cancel the Offer in full. The decision to either accept or reject the Offer shall be at the sole discretion of the Seller. 1. Non-institutional investors (including Retail Category) shall deposit 100% of the bid value in cash up-front with the clearing corporation at the time of placing bids for the Offer.
		 Institutional investors have an option of placing bids without any upfront payment. In case of institutional investors who place bids with 100% of the bid value deposited upfront, custodian confirmation shall be provided within trading hours. In case of institutional investors who place bids without depositing 100% of the bid value upfront, custodian confirmation shall be as per the existing rules for secondary market transactions and applicable SEBI circulars. In respect of bids in the Retail Category, margin for bids placed at the Cut-Off Price, shall be at the Floor Price and for price bids at the value of the bid. Clearing corporation shall collect margin to the extent of 100% of order value in cash or cash equivalents at the time of placing bids. Pay-in and pay out for bids by Retail Investors shall take place as per normal secondary market transactions. Retail Investors may enter a price bid and/or opt for bidding at the Cut-Off Price.
		 The funds collected shall neither be utilized against any other obligation of the trading member nor co-mingled with other segments. Individual investors shall have the option to bid in the Retail Category and the non-retail category. However, if the cumulative bid value by such an individual investor across both categories exceeds Rs. 2,00,000/- (Rupees Two Lakhs), the bids in the Retail Category will become ineligible. Further, if the cumulative bid value by an individual investor in the Retail Category across the Stock Exchanges exceeds Rs. 2,00,000/- (Rupees Two Lakh only), such bids shall be rejected. Modification or cancellation of (a) orders placed by institutional investors, with 100% of the bid value deposited upfront: Such orders can be modified or cancelled any time during the trading hours; (b) orders placed by institutional investors without depositing 100% of
		the bid value upfront: Such orders cannot be modified or cancelled by the investors or stock brokers, except for making upward revision in the price or quantity, and in respect of any un-allotted bids which they have indicated to be carried forward to T+1 day, orders can be modified (only by making upward revision in the price or quantity) on T+1 day in accordance with the OFS Guidelines. In case of any permitted modification or cancellation of the bid, the funds shall be released / collected on a real-time basis by the clearing corporation; (c) orders by non-institutional investors (who choose to carry forward their un-allotted Bids to T+1 day), with 100% of order value deposited upfront can be modified or cancelled any time during the trading hours on T+1 day, in accordance with the OFS Guidelines; and (d) Bids placed by Retail Investors: Such orders may be modified or cancelled at any time during trading hours on T+1 day. 8. Bidders shall also be liable to pay any other fees, as may be levied by the Stock Exchanges, including securities transaction tax.
		9. Multiple orders from a single bidder shall be permitted, subject to conditions prescribed in paragraph 6 above.
16.	Settlement	10. In case of default in pay-in by any bidder, an amount aggregating to 10% of the order value shall be charged as penalty from the investor and collected from the broker. This amount shall be credited to the Investor Frotection Fund of the Stock Exchange. 11. The equity shares of the Company other than the Offer Shares shall continue trading in the normal market. However, in case of market closure due to incidence of breach of "Market wide index based circuit filter", the Offer shall also be halted. Settlement shall take place on a trade for trade basis. For bids received from non-Retail Category on T day, non-institutional investors and institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on a T+1, in accordance with the OFS Guidelines. I the case of institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on a T+1, in accordance with the OFS Guidelines. I the case of institutional investors who place orders with 100% of the order value deposited upfront, settlement shall take place on a T+1, in accordance with the OFS Guidelines. I the case of institutional investors who place orders with 100% of the order value upfront, settlement shall take place on a T+1, in accordance with the OFS Guidelines. I the case of institutional investors who place for secondary market transactions (i.e., on T+2).
		the case of institutional investors who place bids without depositing 100% of the order value upfront, settlement shall be as per the existing rules for secondary market transactions (i.e., on T+2). For the bids received on T+1 day, from the Retail Category and from the un-allotted non-Retail Investors who choose to carry forward their un-allottedbid to T+1 day, the settlement shall take place on T+3 day (T+1 day being the trade day).

IMPORTANT INFORMATION

The Offer is personal to each prospective bidder (including individuals, funds or otherwise) registered with the broker of the Stock Exchanges who make a bid (each a "Bidder") and neither the Offer nor this Advertisement constitutes an offer to buy, to the public, or to any other person or class of persons requiring any prospectus or offer document to be issued, submitted to or filed with any regulatory authority or to any other person or class of persons within or outside India.

The Offer is being made in reliance on the OFS Guidelines. There will be no "public offer" of the Offer Shares in India under the applicable laws in India including the Companies Act") or in any other jurisdiction. Accordingly, no documents have been or will be prepared, registered or submitted for approval as "prospectus" or an offer document with the Registrar of Companies in India and/or SEBI and/or the Stock Exchanges or any other statutory/regulatory/listing authority in India or abroad under the applicable laws in India including the Companies Act, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and no such document will be circulated or distributed to any person in any jurisdiction, including in India.

Each Bidder shall be deemed to acknowledge and agree that any buy order or bid shall be made solely on the basis of publicly available information and any information available with SEBI or the Stock Exchanges, on the Company's website or otherwise in the public domain, together with the information contained in this Advertisement. The Offer is subject to further terms set forth in the contract note to be provided to the successful Bidders.

This Advertisement is for information purposes only and is neither an offer nor invitation to buy or sell nor a solicitation of an offer to buy or sell any securities, nor shall there be any sale securities, in any of jurisdictions") in which such offer, solicitation or sale is or may be unlawful whether prior to registration or qualification under the securities laws of any such jurisdiction or otherwise. This Advertisement and the information contained herein are not for publication or distribution, directly or indirectly, in or to persons in any other Jurisdictions. Prospective purchasers should seek appropriate legal advice prior to participating in the Offer.

The Offer Shares have not been and will not be registered under (a) the United States Securities Act of 1933, as amended (the "Securities Act"), or under the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable state securities laws or (b) any other securities laws of (b) any other securities laws of Other Jurisdictions. The Offer Shares are being offered and sold (1) in the United States to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act, and (2) or another available exemption from the registration requirements under the Securities Act, and (2) or another securities in offshore transactions in reliance upon Regulation S under the Securities Act ("Regulation S"). Prospective purchasers in the United States are hereby notified that the Seller may be relying on the exemption from the provisions of Section 5 of the Securities Act.

Prospective purchasers of Offer Shares are hereby advised that any resale of Offer Shares in the United States must be made in accordance with the registration requirements of the Securities Act or otherwise pursuant to an available exemption from the registration requirements under the securities laws in the United States.

No determination has been made as to whether the Company has been, is, or will become a passive foreign investment company ("**PFIC**") within the meaning of Section 1297 of the United States Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes. No analysis has been undertaken to determine if the Company has been, is, or will be treated as a PFIC in any taxable year, U.S. taxpayers that hold the Offer Shares (directly and, in certain cases, indirectly) may be subject to significant adverse tax consequences. The PFIC rules are complex. Prospective purchasers should consult their own tax advisors regarding the U.S. federal, state and local tax implications to them of acquiring the Offer Shares. By submitting a bid in connection with the Offer or receiving the Offer Shares, Bidders will be deemed to have acknowledged that none of the Seller's Brokers, the Seller, the Company nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates, have provided the Bidders with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Offer Shares, and that the Bidders have obtained their own independent tax advice and evaluated the tax consequences in relation to the Offer Shares.

Except for the Seller's Brokers, no broker may solicit bids for the Offer Shares or accept orders for bids for the Offer Shares from persons in the United States.

By submitting a bid in connection with the Offer, each broker will also be deemed to have read and understood this Advertisement. In addition, each broker, except for the Seller's Brokers, will be deemed to have represented that (a) it is located outside the United States, (b) it has not accepted an order to submit a bid in connection with the Offer from a person in the United States, (c) none of it, its affiliates or any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (as defined in Regulation S) in connection with the Offer, and (d) it has not engaged or will engage in any form of "general solicitation" or "general advertising" (each, within the meaning of Regulation D under the Securities Act) or (e) it has not offered or will offer and sell the Offer and sell the Offer Shares except outside the United States to persons reasonably believed to be QIBs in transactions exempt from the registration requirements of the Securities Act.

By submitting a bid in connection with the Offer or receiving any Offer Shares, each Bidder will be deemed to have (a) read and understood this Advertisement, and (c) made the representations, warranties, agreements and acknowledgements set out in (ii) or (ii) below, as appropriate:

(i) Persons Outside the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and are being offered and sold to it in a transaction that does not require registration under the Securities Act;
- It is empowered, authorized and qualified to purchase the Offer Shares;
- (i) It was outside the United States (within the meaning of Regulation S) at the time the offer of the Offer Shares was made to it and it was outside the United States acting on behalf of its customers, each of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was made to it and such customer's buy order for the Offer Shares was originated and (ii) if it is a broker-dealer outside the United States acting on behalf of its customers, each of its customers, each of its customers has confirmed to it that such customer was outside the United States at the time the offer of the Offer Shares was originated;
- . If it is a person in a member state of the European Economic Area ("EEA"), it represents and agrees that it is a "qualified investor" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (as amended, including by Directive 2017/73/EU) ("Qualified Investor");
- It also represents and agrees that any Offer Shares that may be acquired by it in any offer of the Offer Shares will not be acquired on behalf of persons in the UK and other member states (where equivalent legislation exists) for whom it has authority to make decisions on a wholly discretionary basis, nor have the Offer Shares been acquired with a view to
 their offer or resale in the EEA to persons where this would result in a requirement for publication by the Company or Broker of a prospectus pursuant to Article 3 of the Prospectus Directive.
- It did not submit a bid for and will not be acquiring the Offer Shares as a result of any "directed selling efforts" (as defined in Regulation S);
- It is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, it agrees that it will not offer, sell, pledge or otherwise transfer the Offer Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to another available exemption from the registration requirements under the Securities Act and in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India;
- . It understands that no representation is made by the Seller or the Seller's Brokers as to the availability of any such exemption at the time of any such offer, sale, pledge or transfer;
- . It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- It is not, and is not acting on behalf of a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended;
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account, reading the reference to 'it' to include such accounts;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it is resident, and in which the sale and purchase of the Offer Shares is consummated, including under all applicable Indian laws, regulations and guidelines, including the OFS Guidelines;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affiliates responsible or liable for any misstatements in or omissions from any publicly available information concerning the Company or the Offer or otherwise responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer; and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and acknowledgemen
- Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

(ii) Persons in the United States

- It understands that the Offer Shares have not been and will not be registered under the Securities Act or under the securities laws of any state of the United States and that the offer and sale of the Offer Shares to it is being made in reliance on Rule 144A or another available exemption from the registration requirements of the Securities Act and in accordance with any applicable state securities laws;
 It is empowered, authorized and qualified to purchase the Offer Shares;
- (i) It is a QIB and is purchasing Offer Shares for its own account of for the account of another QIB and (ii) is aware that the Offer Shares are being sold to it in reliance on the exemption from, or in a transaction not subject to, the registration requirements of the Securities Act
- . It did not submit a bid for and will not be acquiring the Offer Shares as a result of any general solicitation or general advertising (within the meaning of Rule 502(c) under the Securities Act);
- It represents and warrants that it is buying the Offer Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to offer, sell, pledge or otherwise transfer any of the Offer Shares (a) in the United States (i) to a person who the seller reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) pursuant to an exemption from registration under the Securities Act, or (iv) pursuant to another available exemption from the registration requirements of the Securities Act, or (iv) pursuant to an effective registration statement under the Securities Act, or (b) outside the United States in an offshore transaction meeting complying with Rule 903 or Rule 904 of Regulation S, as applicable, in each case in accordance with all applicable securities laws of the states of the United States and any other jurisdiction, including India. Except for sales made in accordance with Rule 903 or 904 of Regulation S, it will, and each subsequent purchaser is required to, notify any subsequent purchaser from it of the resale restrictions referred to in (a) above;
- . It is not an affiliate (as defined in Rule 405 under the Securities Act) of the Company or a person acting on behalf of an affiliate of the Company;
- . It represents that prior to acquiring the Offer Shares, it has all the information relating to the Company and the Offer Shares which it believes is necessary for the purpose of making its investment decision;
- It understands that Offer Shares purchased pursuant to Rule 144 A or another available exemption under the Securities, it shall not deposit such Offer Shares into any unrestricted depository facility established or maintained by any depository bank;
- The placing of orders for the purchase of the Offer Shares and resultant purchase on successful allocation is and will be lawful under the laws of the jurisdictions in which it is resident, and in which it is resident.
- Where it is submitting a bid as fiduciary or agent for one or more investor or managed accounts, it represents and warrants that it was authorised in writing by each such managed account to purchase the Offer Shares for each managed account, reading the
 reference to 'it' to include such accounts;
- It will not hold or seek to hold the Seller or the Seller's Brokers or any of their respective affliates responsible or liable in any manner whatsoever in respect of any losses incurred in connection with transactions entered into by the brokers acting on its behalf in connection with the purchase of the Offer Shares;
- . It understands that the Offer Shares may also not be reoffered, resold, pledged or otherwise transferred to a "Benefit Plan Investor" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or anyone acting on behalf of such a person;
- It is not a "Benefit Plan Investor" as defined in ERISA or a person acting on behalf of such a person;
- The purchase of the Offer Shares by it and the consummation of the transactions contemplated does not and will not constitute or result in a prohibited transaction under ERISA. Section 4975 of the Code or any substantially similar law for which no exemption is available;
- It agrees to indemnify and hold the Seller and the Seller's Brokers harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Offer Shares;
- Where it is submitting a bid as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and it has full power to make the representations, warranties, agreements and acknowledgements herein;
- It understands that by its purchase or holding of the Offer Shares it is assuming and is capable of bearing the risk of loss that may occur with respect to the Offer Shares, and it will not look to Seller's Brokers for all or part of any such loss or losses it may suffer, and
- It acknowledges that the Seller and the Seller's Brokers and their respective affiliates, and others will rely upon the truth and accuracy of the foregoing representations, warranties, agreements and acknowledgements and acknow

Any resale or other transfer, or attempted resale or other transfer, of the Offer Shares made other than in compliance with the above-stated restrictions shall not be recognized by the Company.

This Advertisement is not for publication or distribution, in whole or in part, in the in the United States of America, its territories and possessions, any state of the United States of America, or the District of Columbia (together, the "United States"), except that the Seller's Brokers (as defined in the Offer Notice) may send copies of this Advertisement to persons in the United States who they reasonably believe to be QIBs

Thanking You, Yours faithfully, For and on behalf of the President of India,

Mr. Girraj Prasad Meena/ Mr. K.Ravichandran Ministry of Steel, Government of India



January 14, 2021

Place : New Delhi







