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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 22, 2021

The Managing Director  
BSE Limited  
Phiroze Jeejeebhoy Towers, Dalal Street  
Mumbai 400 001, India

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

**Sub:** Allotment to employees in the offer for sale of equity shares ("Equity Shares") of Steel Authority of India Limited (the "Company" and such offer for sale, the "Offer") by the President of India, acting through and represented by the Ministry of Steel, Government of India under employee category ("Employee Offer"), subsequent to completion of the Offer.

Dear Ma'am / Sir,

This has reference to the offer for sale notice dated January 13, 2021 ("OFS Notice") issued by the President of India, acting through and represented by the Ministry of Steel, Government of India ("Seller") to the BSE Limited and the National Stock Exchange of India Limited whereby the Seller has undertaken sale of its shareholding in the Company to non-retail and retail investors under the comprehensive guidelines on offer for sale of shares by promoters through the stock exchange mechanism dated July 18, 2012, as amended from time to time.

In terms of the disclosure in the OFS Notice, the Seller is proposing the Employee Offer. The OFS Notice stated as below:

*"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."*

Further, the OFS Notice in the portion relating to Allocation Methodology in the Employee Category stated as below:

*"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."*

Keeping in mind the fact that the competent authority had approved the Employee Offer to all eligible and willing employees of the Company and its subsidiaries, the term 'employees of the Company' may be read as 'employees of the Company and its subsidiaries'.

Sincerely,

**For and on behalf of the President of India,**

*hisey*  
जी. पी. मीना / G.P. MEENA  
निदेशक / Director  
इस्पात मंत्रालय / Ministry of Steel  
भारत सरकार / Govt. of India  
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Mr. Girraj Prasad Meena  
Ministry of Steel, Government of India  
Indraprastha, New Delhi