



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

संख्या:सीए/17(44)14
No.CA-17(44)/14

अक्टूबर 18, 2014
October 18, 2014

The General Manager (MO)
Bombay Stock Exchange
Corporate Relationship Department
1st Floor, New Trading Ring,
Rotunda Building, P.P. Tower,
Dalal Street, Fort,
Mumbai-400001
Fax No.022-22723121/3719

महा प्रबंधक (एमओ)
बाम्बे स्टॉक एक्सचेंज
कॉरपोरेट रिलेशनशिप डिपार्टमेंट
पहली मंजिल, न्यू ट्रेडिंग रिंग
रोटुण्डा बिल्डिंग, पी.पी. टॉवर
दलाल स्ट्रीट, फोर्ट
मुम्बई - 400 001
फैक्स संख्या 022-22723121/3719

The Asstt. Vice President
National Stock Exchange of India Ltd.
Plot No.C/1, G Block,
Bandra-Kurla Complex, Bandra (East),
Mumbai-400 051.
Fax No.022-26598237/38

सहायक उपसभापति
नेशनल स्टॉक एक्सचेंज आफ इंडिया लिमिटेड
प्लॉट संख्या. सी/1, जी ब्लॉक
बांदरा-कुर्ला काम्प्लेक्स, बांदरा (पूर्व)
मुम्बई - 400 051
फैक्स संख्या 022-26598237/38

विषय:- सेल की वार्षिक आम सभा के कार्यवृत्त
Sub:- Minutes of Annual General Meeting of SAIL

महोदय,
Dear Sirs,

सूचिबद्ध करार की शर्तों के अनुसार, हम 23 सितम्बर, 2014 को एनडीएमसी इन्डोर स्टेडियम, तालकटोरा गार्डन, नई दिल्ली - 110 001 में हुई सेल की **42वीं वार्षिक आम सभा** के कार्यवृत्त आपकी सूचना एवं रिकार्ड हेतु भेज रहे हैं।

In terms of Listing Agreement, we are sending herewith a copy of the minutes of **42nd Annual General Meeting** held on 23rd September, 2014 at NDMC Indoor Stadium, Talkatora Garden, New Delhi-110001 for your information and record.

भवदीय,
Yours faithfully,

(एम. सी. जैन)
(M.C. Jain)
सचिव
Secretary

संलग्न: उपरोक्त वर्णित।
Encl: as stated.



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**MINUTES OF THE 42ND ANNUAL GENERAL MEETING OF
STEEL AUTHORITY OF INDIA LIMITED HELD AT 1030 HOURS
ON TUESDAY, THE 23RD SEPTEMBER, 2014 AT NDMC INDOOR
STADIUM, TALKATORA GARDEN, NEW DELHI-110001.**

PRESENT

- | | | | |
|----|--|---|----------------|
| 1. | Shri C.S. Verma | - | Chairman, SAIL |
| 2. | The President of India
(Represented by Mr. Subrata K. Basu)
along with 18,780 shareholders in
person and proxies. | - | Member |

INVITEES

- | | | |
|-----|---------------------------|--|
| 1. | CA. Arun Kumar Srivastava | Director & Chairman Audit
Committee |
| 2. | Dr. Isher Judge Ahluwalia | Director |
| 3. | Shri Sujit Banerjee | Director |
| 4. | Dr. Atmanand | Director |
| 5. | Shri J.M. Mauskar | Director |
| 6. | Shri Anil Kumar Chaudhary | Director (Finance) |
| 7. | Shri S.S. Mohanty | Director (Technical) |
| 8. | Shri H.S. Pati | Director (Personnel) |
| 9. | Shri T.S. Suresh | Director (P&BP) |
| 10. | Shri Kalyan Maity | Director (RM&L) |
| 11. | Shri Binod Kumar Director | (Commercial) |
| 12. | Shri Sachin Agarwal | Scrutiniser |

IN ATTENDANCE

Shri M.C. Jain

Secretary

1. In terms of Article 62 of the Articles of Association of Steel Authority of India Limited, Shri C.S. Verma took the Chair in the meeting.
2. The Secretary announced that the requisite number of members to form the quorum was present and the meeting was properly convened and constituted.
3. With the consent of the Chairman and Members present, the Secretary declared that the Notice of the meeting already circulated to the Members be taken as read.
4. The Chairman welcomed the esteemed members of the Company and introduced the Directors of SAIL Board, including Chairman of the Audit Committee, present in the meeting.
- 4.1 While delivering his address to the shareholders of the Company, the Chairman gave a brief description of the broader economic environment which has an impact on the global economy and the steel industry. He mentioned that the

world economy experienced subdued growth of 3.2% in 2013 though global activity strengthened during the second half of 2013. IMF has projected a 3.4% growth for 2014, being marginally higher than 2013, due to recovery in the advanced economies. He mentioned that the world crude steel production reached 1606 million tonne in 2013, up by 3% compared to 2012, with the growth coming mainly from China's steel production of 779 million tonne in 2013, an increase of 6.6% over 2012. Chairman also stated that the world finished steel consumption in 2013 grew by 3.6% to 1481 million tonnes and the global steel demand is expected to grow modestly by 3.1% to 1527 million tonnes in 2014 and by 3.3% in 2015. The global steel industry continues to operate at below 80% capacity utilization, implying global overcapacity in the steel industry. Prices of major raw materials like iron ore and coal are at their lowest levels on the recent few years and the finished steel prices remaining broadly stable.

- 4.2 On Indian scenario, the Chairman mentioned that the GDP growth in fiscal 2013-14 was below 5%. However, a new era of hope, change and confidence has dawned in the Country. The signs of change to come are already reflected in the General Budget presented by the Government this year with announcement of initiatives such as opening up of more sectors for Foreign Direct Investment, plans to accelerate growth in manufacturing & facilitating investments, focus on infrastructure such as, development of smart cities, ports, power plants, plan for doubling pipeline grid, metro for tier 2 cities, industrial corridors, incentives for housing and revival of Special Economic Zones. These initiatives augur very well for the Indian steel industry and good growth would be witnessed in domestic steel consumption in the coming years, bringing an end to the stagnant demand scenario.
- 4.3 Speaking on the performance of the Company, the Chairman stated that the Company achieved the highest ever turnover of ₹51,866 crore in 2013-14, registering a growth of 5% over the previous year. The Profit After Tax of ₹2,616 crore was higher by 21% over last year profit of ₹2170 crore, with higher production and sales along with lower cost of imported coal helped improving the bottom line. The net worth of the Company improved substantially from ₹41,025 crore as on 31st March, 2013 to ₹42,666 crore as on 31st March, 2014. The debt equity ratio of the Company was 0.59:1 as on 31st March, 2014, which is amongst the lowest in the Steel Industry. The Company paid dividend @20.20% of the paid up equity share capital for 2013-14 as compared to 20% paid for the last Financial Year.

During the first quarter of the Financial Year 2014-15, the Company has reported Profit After Tax of ₹529.88 crore as compared to ₹450.91 crore during the corresponding period of last year, registering a growth of 17.5%.

On the production front, the Company achieved 12.9 million tonnes of saleable steel in 2013-14, registering an improvement of 4% over 2012-13. All-time best production of special quality & value added products of 5.42 MT was achieved, which was 6% higher than the previous Financial Year.

Chairman also stated that notwithstanding the challenging market conditions, the Company achieved a total sales volume of 12.09 million tonnes during the



Financial Year 2013-14 registering a growth of 8.6% over the previous year. With slowdown in domestic steel consumption, SAIL consciously targeted higher volumes of exports and exported 0.47 million tonnes steel during the year 2013-14, registering a growth of 28% over the previous year.

- 4.4 With respect to the ongoing Modernisation & Expansion Plan (MEP), Chairman mentioned that the new 4060m³ Blast Furnace, the largest operating furnace in the country, had become operational in August 2013 at Rourkela Steel Plant. From May 2014, the entire integrated process route comprising the new Ore Bedding & Blending Plant, 360 sq.m. Sinter Plant, the 7 m tall Coke Oven Battery No.6, the 4060 m³ Blast Furnace No.5, the 3rd BOF, 2500 mm Slab Caster and the Plate Rolling facility in the new 1.0 million tonnes per annum Plate Mill are operational at Rourkela Steel Plant. The balance work in the finishing area of the new Plate Mill would be completed by the year end.

As regards status of MEP at IISCO Steel Plant (ISP), he informed that the First Basic Oxygen Furnace (BOF) has started on 8th September, 2014, with which steel making commenced in the new Steel Melting Shop. This paves the way for the commencement of production from the new 4060 m³ Blast Furnace and the Plant is geared up to start the integrated operations of state-of-the-art 2.5 million tonnes per annum steel plant. Many of the major facilities under the expansion program viz. the 7 m tall Coke Oven Battery, 2x204 sq.m. Sinter Plant, Power and Blowing Station and the 0.5 Mtpa Wire Rod Mill have already commenced operations on standalone basis.

He also stated that in Bokaro Steel Plant, rolling has commenced in the state-of-the-art new Cold Rolling Mill No.3 and the new Hot Dip Galvanising Line in this complex would commence production in October, 2014. Under the current MEP, cumulative orders for ₹62,778 crore have been placed and a capital expenditure of ₹55,444 crore has been made till August, 2014. Facilities of about ₹26,000 crore have already been operationalised.

- 4.5 The Chairman, thereafter, informed that the implementation of the Company's R&D Master Plan rolled out in 2010-11 continues to be one of the key priorities. The Company has developed several new products during the year like Super Formable/ High Strength Formable Steel specifically designed for producing light weight cylinders; High Toughness Corrosion Resistant Rails to provide improved hardness, elongation and better fracture toughness in rails supplied to Indian Railways; production of special steel to cater to the latest trend of using high strength steel in electrical transmission towers to reduce weight and improve cost effectiveness, etc.
- 4.6 While informing about the raw material security, the Chairman mentioned that the total requirement of iron ore was met from captive sources and for ensuring regular captive supplies of iron ore post ongoing MEP of the Company, capacities of existing iron ore mines are being expanded. The Process for selection of Mine Developer-cum-Operator(MDO) for development of Rowghat and Chiria iron ore mines has been initiated. In addition, new iron ore deposits are also being scouted and in this regard, Ministry of Mines, Government of India accorded approval for grant of mining lease for iron ore associated mineral over 871.38 ha. in village

Dhulkhera, district Bhilwara, Rajasthan in favour of SAIL for a period of 30 years.

For improving the quality of iron ore, Beneficiation facilities are being put up on a large-scale, including 10 MTPA expansion of Gua (from the existing level of 2.4 MTPA). Measures to set up large scale Pellet making production capacities have also been taken, with 4 MTPA plant coming up at Gua, 2 MTPA at RSP and BSL each & 1 MTPA at Dalli (near Bhilai).

Chairman also informed that a landmark acquisition of a large coking/thermal coal mine & assets was made in July, 2014 by International Coal Ventures Pvt. Ltd. (ICVL), a joint venture company of SAIL with CIL, RINL, NMDC and NTPC. With this acquisition, ICVL would be taking over Rio Tinto's operating coal mine and coal assets in Mozambique, having an estimated resources of 2.6 billion tonnes of coal. One of the three assets under this acquisition is an operating coal mine at Benga, which has a state-of-the-art wash plant and surface infrastructure with a potential to expand raw coal production from the current 5 Million tonnes per annum (Mtpa) to 12 Mtpa. ICVL, which had been scouting for coal mines and assets since its inception in 2009, has now succeeded with this large acquisition. A plan for takeover of Rio Tinto Coal Mozambique (RTCM) has already been prepared so that a smooth transition could take place. This will provide SAIL a much needed coking coal security, with supplies commencing from this financial year itself.

- 4.7 Speaking on the concern for environment, Chairman mentioned that SAIL Plants have taken various initiatives to reduce environmental footprint and enhance operational efficiency by improving operational discipline and minimizing emissions. This has led to a significant improvement in environmental parameters, enabling us to produce greener and more environmental friendly steel than before. Realizing the role of plantation in overall environment, about 2.05 lakhs saplings have been planted in and around the SAIL Plants and Mines during the year 2013-14.
- 4.8 The Chairman stated that SAIL is finalizing its Vision-2025 document, which will steer the Company to increase its production capacity of Hot Metal to 50 million tonnes, along with related/enabling business activities. This will not only enhance SAIL's contribution to nation building, but will also put SAIL amongst the top steel companies globally. The Company already has the land bank and the other necessary enablers for expanding its capacity to that level.
- 4.9 Appreciating the efforts of the SAIL employees, Chairman mentioned that the Company achieved the highest ever Labour Productivity (LP) of 278 TCS/Man/Year in the Financial Year 2013-14. The manpower strength of SAIL was 97,897 nos. as on 31.03.2013 with manpower rationalization of 3,981 nos. achieved during the year. The enhanced productivity with rationalized manpower could be achieved as a result of judicious recruitments, redeployment strategies, building competencies and infusing a sense of commitment and passion among employees.

- 4.10 On the Corporate Social Responsibility, he mentioned that the Company continued to work towards making a meaningful difference in people's lives. focus on social responsibility remains unwavering. The pivotal role of health, education, income generation and sustainable development remains the cornerstone of the Company's Corporate Social Responsibility. He thereafter gave details of various initiatives taken by the Company under these areas. He also mentioned that SAIL in association with AkshyaPatra Foundation provided Mid-Day meals to more than 73,000 students of Government schools in and around Bhilai and Rourkela every day in financial year 2013-14. Further, CSR Plan for the year 2014-15 has been re-worked, giving utmost thrust to Hon'ble PM's call for thrust on sanitation/building of toilets in schools.
- 4.11 Describing the recognition of good performance and achievements of the Company, the Chairman mentioned that the excellent performance of Company as well as that of employees won laurels and appreciation from several quarters, which inter-alia include, "Excellent" MOU Rating for the year 2012-13 for the 11th consecutive year; Bhilai Steel Plant being awarded the Prime Minister's Award for best performing integrated steel plant for the 11th time (out of 20 times awarded) and Gold Trophy for "SCOPE Meritorious Award for Environmental Excellence & Sustainable Development" for the year 2012-13. The employees of the Company continued to maintain the tradition of winning maximum number of Prime Minister's Shram Award and Vishwakarma Rashtriya Puruskar in the country in recognition of their creative and innovative abilities. 19 out of 28 Viswakarma Awards declared in 2014 have been bagged by SAIL. In terms of number of employees, 83% awardees in the country were from SAIL. Similarly, 3 out of 16 Shram Awards declared in the country for the Public Sector have been won by SAIL employees this year.
- 4.12 The Chairman, thereafter, mentioned that the company is committed to conforming to the highest standards of Corporate Governance by ensuring transparency, disclosures and reporting as required under various laws, regulations and guidelines, including those issued by Department of Public Enterprises.
- 4.13 A copy of the address of Chairman was circulated to the members at the meeting.
5. The Chairman announced that the Register of Proxies, Original Proxies and Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013 were available for inspection of the Members. The copies of Balance Sheet as at 31st March, 2014, Profit & Loss Account for the year ended 31st March, 2014 and Auditors' Report thereon have already been sent to the members of the Company.
6. The Chairman, thereafter, invited Secretary to read the Auditors' Report on the Accounts of the company for the Financial Year ended 31st March, 2014. The Independent Auditors' Report dated 28th May, 2014 and Comments of C&AG of India dated 14th August, 2014 on the Accounts of the Company for the year ended 31st March, 2014 were read by the Secretary.

7. The Chairman then requested Secretary to mention the business to be transacted at the AGM and explain the process of voting.
8. Secretary stated that the Company had issued the Notice dated 23rd August, 2014 containing the business to be transacted at this AGM. Subsequently, Shri N.C. Jha and Smt. Parminder H. Mathur, Independent Directors resigned from the Board w.e.f. 19th September, 2014. Consequently, the item Nos. 8 and 10 of the AGM Notice relating to their appointments are not to be considered in the AGM. He then stated the business to be transacted at the AGM as follows:

Ordinary Business:

- (1) To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2014 together with Directors' and Auditors' Reports thereon.
- (2) Re-appointment of Shri S.S. Mohanty (DIN: 02918061) as a Director, who retires by rotation and is eligible for re-appointment.
- (3) Re-appointment of Shri H.S. Pati (DIN: 05283445) as a Director, who retires by rotation and is eligible for re-appointment.
- (4) To fix remuneration of the Auditors appointed by C&AG for the year 2014-15.
- (5) To confirm payment of the Interim Dividend @20.20% of the Paid up Equity Share Capital by the Company in February, 2014 as Final Dividend for the Financial Year 2013-14.

Special Business:

- (6) Appointment of Shri Binod Kumar (DIN: 06379761) as Whole Time Director.
- (7) Appointment of Shri R.S. Sharma (DIN:00013208) as an Independent Director for a period of three years.
- (8) Appointment of Shri N.C. Jha (DIN:00657309) as an Independent Director for a period of three years. (As Shri N.C. Jha has submitted his resignation w.e.f. 19th September, 2014, this item will not be taken up for consideration).
- (9) Appointment of Shri D.K. Mittal (DIN:00040000) as an Independent Director for a period of three years.
- (10) Appointment of Smt. Parminder H. Mathur (DIN:00077306) as an Independent Director for a period of three years.(As Smt. Parminder H. Mathur has submitted her resignation w.e.f. 19th September, 2014, this item will not be taken up for consideration).
- (11) To raise funds upto ₹5,000 crore through issue of Secured Non-convertible Debentures/Bonds on Private Placement basis – to be passed by Special Resolution.
- (12) To create charge, mortgage, etc. on the properties of the Company for securing the borrowings – to be passed by Special Resolution.
- (13) To ratify Remuneration of Cost Auditors of the Company for the Financial Year 2014-15.

Thereafter, the Secretary explaining the voting process, mentioned that in compliance of the Listing Agreement with SEBI and Companies Act, 2013, the Company had provided electronic voting facility to all its Members through M/s.

CDSL in respect of the business to be transacted at the AGM. Members who have already voted through e-voting were not to vote again. Members who have not voted through e-voting process, may cast their votes through Ballot Papers in the AGM. The Ballot Papers were made available to the members. He also stated that Members may fill up the Ballot Papers as per the instructions provided therein. Item nos. 8 and 10 in the Ballot Paper will not be considered. Members were requested to cast their votes and deposit the Ballot Papers in the Ballot Boxes placed in the hall. A time of 30 minutes was allotted for members to cast their votes.

9. The Chairman mentioned that the Company has appointed Shri Sachin Agarwal, Practising Company Secretary, as Scrutinizer, to scrutinize the e-voting process as well as voting at the AGM in a fair and transparent manner. As it will take time to compile the votes casted, the results of voting, both e-voting and Ballot Paper, along with the Scrutiniser's Report will be made available on the website of the Company.
10. Immediately upon inviting comments and queries from the shareholders by the Chairman, some of the shareholders complimented for good arrangement made by the Company for holding the AGM. Replying to a suggestion of a Member regarding participation by the Company in 'Swachh Bharat' Programme and provision of toilets in schools, Chairman informed that the Company is already carrying out such CSR activities in the vicinity of its Plants / Units. On another query from a shareholder regarding split / issuing bonus shares, the Chairman informed that at present there is no such proposal before the Board. On another query of the Member, Chairman mentioned that the implementation of Modernisation & Expansion Plan is in the final stages and benefits of the same will be reflected in the current fiscal. Regarding a query from a shareholder on the discount which will be allowed to the existing shareholders in the price of shares in the forthcoming Offer for Sale, Chairman mentioned that the same will be decided by the Government of India. A suggestion was also made that the Company should consider allowing discount to its shareholders on the utensils made from Stainless Steel of Salem Steel Plant.
11. Shri Anil Kumar Chaudhary, Director (Finance) while giving vote of thanks to the Shareholders of the Company, the Chairman of the meeting and Independent Directors mentioned that with their constant support the Company has been performing well and it has been possible to conduct the 42nd Annual General Meeting of the company smoothly. He also thanked the management of NDMC Indoor Stadium for providing the venue for AGM and also other supporting personnel for extending their help to make the AGM a success.
12. The Chairman, thereafter, declared the proceedings of the meeting as over and closed.
13. On the basis of the Scrutiniser's Report of e-voting dated 19th September, 2014, Poll results dated 23rd September, 2014 and Consolidated Report of the Scrutiniser for e-voting and for Poll dated 23rd September, 2014, Resolutions at Item Nos. 1 to 6 and 11 to 13 as set out in the Notice of 42nd AGM have been duly approved by the Shareholders with requisite majority. Resolutions at Item



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Nos. 7 and 9 have not been approved by the Shareholders. Further, it is stated that as Shri N.C Jha and Smt. Parminder H. Mathur, Independent Directors, had submitted their resignation with effect from 19th September, 2014, resolutions for their appointment at Item Nos. 8 and 10 of the Notice of AGM were not considered in the AGM. Accordingly, the outcome of the voting process for the Ordinary and Special Business as set out in Item Nos. 1 to 13 in the Notice of the 42nd Annual General Meeting is mentioned hereunder as a part of the proceedings of the 42nd Annual General Meeting of the Members held on 23rd September, 2014:

Item No.1. (Ordinary Business): To receive, consider and adopt the audited financial statements of the Company for the Financial Year ended 31st March, 2014 together with Directors' and Auditors' Reports thereon.

Resolution required- Ordinary: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT the audited financial statements of the Company for the Financial Year 2013-14 comprising the Balance Sheet of the Company as at 31st March, 2014, the Statement of Profit & Loss of the Company for the financial year ended on 31st March, 2014 and Cash Flow Statement for the year ended 31st March, 2014 together with Directors' and Auditors' Report thereon, be and are hereby approved and adopted.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	% of Votes to total no. of valid votes cast	No. of members present and voting (in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting (in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	137	425695983	73.452	48	3304306376	99.99999	185	3730002359	97.84
Voted Against	65	82219832	14.187	2	20	0	67	82219852	2.16
Invalid votes	22	71639423	-	2	235	-	24	71639658	-

Outcome: Resolution passed by requisite majority.



Item No.2. (Ordinary Business): Re-appointment of Shri S.S. Mohanty (DIN: 02918061) as a Director, who retires by rotation and is eligible for re-appointment.

Resolution required- Ordinary: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT Shri S.S. Mohanty(DIN:02918061), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	%of Votes to total no. of valid votes cast	No. of members present and voting(in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting(in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	157	511754955	88.301	49	3304306391	99.99999	206	3816061346	98.25
Voted Against	64	67799473	11.699	3	240	0	67	67799713	1.75
Invalid votes	2	810	-	0	0	-	2	810	-

Outcome: Resolution passed by requisite majority.

Item No.3. (Ordinary Business): Re-appointment of Shri H.S. Pati (DIN: 05283445) as a Director, who retires by rotation and is eligible for re-appointment.

Resolution required- Ordinary: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT Shri H.S. Pati (DIN:05283445), who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	%of Votes to total no. of valid votes cast	No. of members present and voting(in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting(in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	159	511787935	88.307	49	3304306391	99.99999	208	3816094326	98.25
Voted Against	62	67766493	11.693	3	240	0	65	67766733	1.745
Invalid votes	2	810	-	0	0	-	2	810	-

Outcome: Resolution passed by requisite majority.

Item No.4. (Ordinary Business): To fix remuneration of the Auditors appointed by C&AG of India for the Financial Year 2014-15.

Resolution required- Ordinary: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT Board of Directors be and is hereby authorised to decide and fix remuneration payable to Statutory Auditors of the Company, appointed by the Comptroller and Auditor General of India for the financial year 2014-15.

FURTHER RESOLVED THAT in addition to audit fee, statutory auditors be reimbursed reasonable out of pocket expenses including service tax and other statutory levies.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	%of Votes to total no. of valid votes cast	No. of members present and voting(in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting(in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	215	579516582	99.993	49	3304306391	99.99999	264	3883822973	99.99
Voted Against	6	38496	0.0066	3	240	0	9	38736	0
Invalid votes	2	160	-	0	0	-	2	160	-

Outcome: Resolution passed by requisite majority.

Item No.5. (Ordinary Business): To confirm payment of the Interim Dividend @20.20% of the Paid up Equity Share Capital by the Company in the month of February, 2014 as Final Dividend for the Financial Year 2013-14.

Resolution required- Ordinary: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT payment of the Interim Dividend of 20.20% on the paid-up Equity Share Capital of the Company as declared by the Board at its meeting held on 14th February, 2014 be and is hereby confirmed and considered as the total and Final Dividend for the Financial Year 2013-14.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	%of Votes to total no. of valid votes cast	No. of members present and voting(in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting(in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	216	579545807	99.998	50	3304306396	99.9999	266	3883852203	99.99



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Voted	5	8731	0.0015	2	235	0	7	8966	0
Against									
Invalid votes	1	700	-	0	0	-	1	700	-

Outcome: Resolution passed by requisite majority.

Item No.6. (Special Business): Appointment of Shri Binod Kumar (DIN: 06379761) as Whole Time Director.

Resolution required- Ordinary: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT Shri Binod Kumar, (DIN: 06379761) who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	% of Votes to total no. of valid votes cast	No. of members present and voting (in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting (in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	156	511750192	88.301	49	3304306391	99.9999	205	3816056583	98.25
Voted Against	64	67803573	11.699	3	240	0	67	67803813	1.75
Invalid votes	3	1473	-	0	0	-	3	1473	-

Outcome: Resolution passed by requisite majority.

Item No.7. (Special Business): Appointment of Shri R.S. Sharma (DIN:00013208) as an Independent Director.

Resolution required- Ordinary: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Shri R.S. Sharma (DIN: 00013208), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 3(three) consecutive years for a term upto 18th February, 2017.”



संयुक्त SAIL

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Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	% of Votes to total no. of valid votes cast	No. of members present and voting (in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting (in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	203	579447080	99.981	48	12678	0	251	579459758	14.92
Voted Against	16	106656	0.0184	4	3304293953	99.999	20	3304400609	85.08
Invalid votes	4	1502	-	0	0	-	4	1502	-

Outcome: Resolution not approved by requisite majority.

Item No.8. (Special Business): As Shri N.C. Jha (DIN: 00657309) had submitted his resignation w.e.f. 19th September, 2014, this item was not taken up for consideration in the AGM.

Item No.9. (Special Business): Appointment of Shri D.K. Mittal (DIN:00040000) as an Independent Director.

Resolution required- Ordinary: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT pursuant to the provisions of sections 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Shri D.K. Mittal (DIN:00040000), who was appointed as an Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 3(three) consecutive years for a term upto 18th February, 2017.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	% of Votes to total no. of valid votes cast	No. of members present and voting (in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting (in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	201	579390486	99.972	48	12678	0	245	579403164	14.92
Voted Against	19	163279	0.0282	4	3304293953	99.999	23	3304457232	85.08
Invalid votes	3	1473	-	0	0	-	3	1473	-

Outcome: Resolution not approved by requisite majority.

Item No.10. (Special Business): As Smt. Parminder H. Mathur (DIN: 00077306) had submitted her resignation w.e.f. 19th September, 2014, this item was not taken up for consideration in the AGM.

Item No.11. (Special Business): To raise funds upto ₹5,000 crore through issue of Secured Non-convertible Debentures/Bonds on Private Placement basis.

Resolution required- Special: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT pursuant to the provisions of section 42 of the Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and any other applicable provisions of the Companies Act, 2013, the Board of Directors of the Company be and is hereby authorized to make Offer(s) and Invitation(s) to raise funds through Private Placement of Secured Non-convertible Debentures/Bonds of up to Rs.5,000 crore, in one or more tranches to such person or persons, including eligible investors (whether residents and/or non-residents and/or institutions/incorporate bodies and/or individuals and/or trustees and/or banks or otherwise, in domestic and/or one or more international markets), Non-resident Indians, Foreign Institutional Investors(FIIs), Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Developments Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, companies, private or public, or other entities, authorities and such other persons, who may or may not be the bond/debenture holders of the Company, in one or more combinations thereof, including the green-shoe option (within overall limit of Rs.5,000 crore, as stated above), as the Board may, at its sole discretion decide on such terms and conditions as may be finalized by the Board or any Committee thereof as may be approved and authorized by the Board or such other functionary of the Company as may be approved by the Board/ or such Committee.”

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to authorize the Committee of the Board to determine the terms of the Issue, including the class of investors to whom the bonds/debentures are to be allotted, the number of bonds/debentures to be allotted in each tranche, issue price, tenor, interest rate, premium/discount to the then prevailing market price, amount of issue, discount to issue price to a class of bond/debenture holders, listing, issuing any declaration/undertaking, etc. required to be included in the Private Placement Offer Letter and any other regulatory requirement for the time being in force.”

“RESOLVED FURTHER THAT the Board of Directors of the Company and/ or a Committee thereof as may be approved and authorized by the Board, if any, be and are hereby authorized to do all necessary acts, deeds, actions, and other things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or to any one or more Directors of the Company.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	% of Votes to total no. of valid votes cast	No. of members present and voting (in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting (in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast
Voted in Favour	205	579508578	99.992	49	3304306391	99.999	254	3883814969	99.99
Voted Against	15	45850	0.0079	3	240	0	18	46090	0
Invalid votes	2	810	-	0	0	-	2	810	-

Outcome: Resolution passed by requisite majority.

Item No.12. (Special Business): To create charge, mortgage, etc. on the properties of the Company for securing the borrowings.

Resolution required- Special: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT consent of the Company be and is hereby accorded in terms of Section 180 (1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and any other applicable laws and provisions of Articles of Association of the Company, to the Board of Directors of the Company (the “Board”) or any Committee thereof, to create charge, hypothecation, mortgage, pledge in addition to existing charges, mortgages and hypothecations created by the Company on any movable and/or immovable properties of the Company wheresoever situated, both present and future and on the whole or substantially the whole of the undertaking or the undertakings of the Company in favour of any banks, financial institutions, hire purchase/lease companies, body corporate, trustees for the holders of Debentures/Bonds/Other Instruments/Securities or any other persons on such terms and conditions and covenants as the Board or the Committee thereof may think fit for securing borrowings of funds, availed or to be availed, from time to time, by way of Term Loans, External Commercial Borrowings, issue of Debentures/Bonds, etc. not exceeding the limit prescribed under Section 180(1)(c) of the Companies Act, 2013.

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee duly constituted and approved by the Board of Directors) be and is hereby authorized, and it shall always be deemed to have been so authorized to finalize and execute with the lenders the requisite agreements, documents, deeds and writings for borrowing and/or creating the aforesaid mortgage(s) and / or charges and to do all such other acts, deeds and things and to take all such steps as may be required or considered necessary or incidental thereto for giving effect to the above resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or to any one or more Directors of the Company.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	% of Votes to total no. of valid votes cast	No. of members present and voting (in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting (in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	204	579543325	99.998	49	3304306391	99.999	253	3883849716	99.99
Voted Against	17	11103	0.0019	3	240	0	20	11343	0
Invalid votes	2	810	-	0	0	-	2	810	-

Outcome: Resolution passed by requisite majority.

Item No.13. (Special Business): To ratify Remuneration of Cost Auditors of the Company for the Financial Year 2014-15.

Resolution required- Ordinary: Mode of Voting (e-Voting & Poll)

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of Rs.9,50,000/- plus service tax as applicable and reimbursement of Daily Allowance , travelling expenses and out of pocket expenses to be paid to the Cost Auditors viz. M/s. Sanjay Gupta & Associates, New Delhi (for Bokaro Steel Plant and Rourkela Steel Plant), M/s. K. C. Kohli & Co., New Delhi (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant) and M/s. R.J. Goel & Co., New Delhi (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) for the Financial Year 2014-15, as approved by the Board of Directors, be and is hereby ratified.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

Details of voting:

	e-Voting			Polling			Consolidated		
	No. of members who voted	No. of Shares for which Votes cast	% of Votes to total no. of valid votes cast	No. of members present and voting (in person or by proxy)	No. of Votes cast by them	% of total no. of valid votes cast	No. of members present and voting (in person or by proxy or through E-voting)	No. of votes cast by them	% of total no. of valid votes cast.
Voted in Favour	210	579550208	99.999	49	3304306391	99.999	259	3883856599	99.99
Voted Against	10	4220	0.0007	3	240	0	13	4460	0
Invalid votes	2	810	-	0	0	-	2	810	-

Outcome: Resolution passed by requisite majority.
