



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड

STEEL AUTHORITY OF INDIA LIMITED

संख्या:सीए/17(44)15
No.CA-17(44)/15

अक्टूबर 12, 2015
October 12, 2015

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

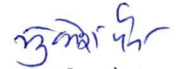
Sub:- Minutes of Annual General Meeting of SAIL

महोदय,
Dear Sirs,

सूचिबद्ध करार की शर्तों के अनुसार, हम 24 सितम्बर, 2015 को एनडीएमसी इन्डोर स्टेडियम, तालकटोरा गार्डन, नई दिल्ली - 110 001 में हुई सेल की **43वीं 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 **43rd Annual General Meeting** held on 24th September, 2015 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.

**MINUTES OF THE 43RD ANNUAL GENERAL MEETING OF
STEEL AUTHORITY OF INDIA LIMITED HELD AT 1030 HOURS
ON THURSDAY, THE 24TH SEPTEMBER, 2015 AT NDMC INDOOR
STADIUM, TALKATORA GARDEN, NEW DELHI-110001.**

PRESENT

1. Shri Rakesh Singh - Secretary, Ministry of Steel,
Government of India and
Chairman & Managing
Director, SAIL – Addl. Charge
2. The President of India
(Represented by Shri Subrata
K. Basu, Under Secretary, Ministry
of Steel) along with 19750
shareholders in person and proxies. - Members

INVITEES

1. Dr. Atmanand Independent Director
2. Shri J.M. Mauskar Independent Director
3. Shri Anil Kumar Chaudhary Director (Finance) and
Director (Personnel) - Addl. Charge
4. Shri S.S. Mohanty Director (Technical) and
Director (P&BP) – Addl. Charge
5. Shri Kalyan Maity Director (RM&L)
6. Shri Binod Kumar Director (Commercial)
7. Shri O.P. Totla Representative of Statutory Auditors
8. Shri Ganga Dhar Misra Representative of Statutory Auditors
9. Shri Amar Mittal Representative of Statutory Auditors
10. Shri Sachin Agarwal Secretarial Auditor and Scrutinizer

IN ATTENDANCE

Shri M.C. Jain

Company Secretary

1. In terms of Article 62 of the Articles of Association of Steel Authority of India Limited, Shri Rakesh Singh took the Chair in the meeting.
2. The Company 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 Company 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 respective Chairman of the Audit Committee; HR, Remuneration & Nomination Committee and Stakeholders' Relationship Committees of the Board, 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 has experienced subdued growth of 3.4% in 2014 and IMF has projected a 3.3% growth for 2015, which is marginally lower than 2014. World crude steel production in 2014 was 1665 million tonne, marginally up by 1% compared to 2013. Average capacity utilisation fell to 76.7% as compared to 78.4% in 2013 implying that almost 1/4th of the steel capacity was surplus. The world finished steel consumption rose marginally in 2014 to 1537 million tonne, recording 0.6% growth over 2013. Chinese steel demand in 2014 saw negative growth for the first time since 1995 due to the Government's rebalancing efforts. With slowing domestic consumption, China targeted foreign markets, growing its exports to a record 94 million tonnes, an increase of 51% over 2013.

4.2 On Indian scenario, the Chairman mentioned that domestic steel sector was hit by a surge in imports which hit a record level of 10 million tonnes in FY15, an increase of 75%. Due to subdued domestic consumption in most of the major markets, particularly China, global steel prices started falling from August'14 and shed about 25% or \$135 per tonne till March'15. Indian steel prices had to be adjusted in line with international markets resulting in a steep decline in realizations since August'14. This impacted performance of the domestic steel producers, including the Company. However, the Indian Economy has been on the recovery path with GDP growth estimated at 7.3% for 2014-15. Macro-economic stability has been restored and conditions have been created for durable higher economic growth in the coming years. The year has witnessed key policy reforms, aimed at aiding growth revival and overcoming the structural constraints in the economy. Government's focus on infrastructure augurs well for the Indian steel industry, and it is expected that good growth would be witnessed in domestic steel consumption in the coming years, bringing an end to the stagnant demand scenario.

4.3.1 Speaking on the performance of the Company during 2014-15, the Chairman stated that the new 4160 m³ Blast Furnace at IISCO Steel Plant, Kalyani, which is the largest in the Country, has become operational in November 2014 bringing about a quantum jump of 2.5 million tonne in the crude steel capacity of the Company. At Rourkela Steel Plant, all new facilities under the integrated process route of BF-BOF-Caster-Plate Mill were made operational during the fiscal. He informed that the Hon'ble Prime Minister of India dedicated modernized & expanded Rourkela Steel Plant to the Nation on 1st April, 2015 and IISCO Steel Plant on 10th May, 2015.

4.3.2 On the production front, the Company achieved 15.4 million tonnes (MT) of hot metal in FY'15, registering an improvement of 7% over FY'14. Saleable production was 13.5 MT which was 3% higher than the previous financial year.

4.3.3 The Company achieved a turnover of Rs.50,627 crore during the Financial Year 2014-15 which was almost at the same level as that of previous year (Rs.51,866 crore). The profit after tax of the Company for the financial year 2014-15 was Rs.2,093 crore compared to Rs.2,616 crore in the previous financial year. Net profit was down largely due to the lower net sales realization resulting from a subdued market in the second half of the last fiscal. The Company paid an interim dividend of 17.5% and the Board of Directors has recommended a further dividend of 2.5% subject to the approval of the Shareholders, thus taking the total dividend to 20% for the fiscal.

4.3.4 Chairman also informed that during the year, divestment of 5% equity stake in SAIL by Government of India by way of Offer For Sale (OFS) was successfully concluded, whereby the shareholding of Government of India in the Company has now come down to 75%.

4.4 Chairman mentioned that the Company is continuing to pursue development of niche products as per market requirement and developed 24 new products during the year. A few of them are, earth quake resistant steels for construction segment, steel for lighter and safer LPG Cylinders, high quality Boiler Plates, Armour Plates for Bullet Proof Application, etc. In 2014-15, SAIL's R&D expenditure was 0.56% of sales turnover, highest among the Indian steelmakers.

4.5 Chairman, while apprising the Members about the future plans of the Company, mentioned 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 put SAIL amongst the top steel companies Globally. However, considering that steel industry is a cyclic in nature, the capital schemes under the Vision 2025 would be taken up depending upon the market conditions. Further, in order that the Company acquires requisite technologies to process raw materials as well as to produce steel in an environment friendly manner in the carbon constrained World, the Company is finalizing its Technology Vision and also the Environment Vision. He added that even while Vision-2025 for the Company is being given final shape, action on some of the key projects in this road map have been initiated. Work on installation of a state of the art 3.0 MTPA Hot Strip Mill at Rourkela Steel Plant has started. This mill will enable production of high quality HR coils including high strength API grades (upto API X 100), auto body grades and other special value added steels.

4.6 Appreciating the contributions of the employees of the Company, Chairman mentioned that the Company achieved the highest ever Labour Productivity (LP) of 302 TCS/Man/Year in 2014-15. As on 31.03.2015, the manpower strength of the Company was 93,353 numbers with manpower rationalization of 4,544 numbers achieved during the year. The enhanced productivity with rationalized manpower could be achieved as a result of judicious recruitment, redeployment strategies, building competencies and infusing a sense of commitment and passion among employees to excel.

4.7 On the Corporate Social Responsibility activities of the Company, Chairman stated that in response to clarion call of the Hon'ble Prime Minister for "Swachha Bharat Abhiyan", SAIL took up construction of toilets in schools under "Swachha Vidyalaya Abhiyan": a drive to promote sanitation and hygiene in remote areas and construction of all the allocated toilets has been completed by the Company in time. On medical facilities, SAIL approached the doorsteps of 1.5 lakh underprivileged populace through its Mobile Medical Units (MMUs)/Ambulances and 2500 health camps in 2014-15. More than 1 Lakh needy people availed free medical care including medicines at the exclusive Seven Health Centres (Kalyan Chikitsalaya) for poor during last year. He also narrated the efforts being made by the Company in the field of providing education, vocational training facilities, construction of roads, etc. in and around Plants and Units of the Company.

4.8 Chairman also informed that the Company is continuing to get laurels and appreciation from different quarters, which inter-alia include, "Excellent" MOU Rating for the year 2013-14 for the 12th consecutive year; Bhilai Steel Plant bagged the Prime Minister's Trophy for the Best Performing Integrated Steel Plant (ISP) in the Country for the year 2011-12 declared in 2014-15 for a record 11th time (out of 21 times awarded). Further, the employees of the Company continue to maintain the tradition of winning maximum number of Prime Minister's Shram Award and Vishwakarma Rashtriya Puraskar in the Country in recognition of their creative and innovative abilities. 19 out of 28 Vishwakarma Awards were bagged by SAIL employees. Similarly, 3 out of 17 Prime Minister's Shram Awards declared in the Country for the Public Sector have been won by SAIL employees this year.

4.9 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.

4.10 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 Annual Report of the Company containing, inter-alia, Standalone and Consolidated Balance Sheet as at 31st March, 2015, Profit & Loss Account for the year ended 31st March, 2015, Auditors' Reports thereon, Secretarial Audit Report, Directors' Report, etc. have already been sent to the members of the Company.
6. The Chairman, thereafter, invited the Company Secretary to read the Auditors' Report. The Company Secretary read the Independent Auditors' Reports and Comments of C&AG of India on the Standalone Annual Accounts of the Company for the Financial Year ended 31st March, 2015 and the Consolidated

Financial Statements for the Financial Year 2014-15 and the Secretarial Audit Report for the Financial Year 2014-15, including the qualifications, observations, comments and other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company mentioned in these Reports. He drew attention of the Members to the explanations given by the Board of Directors on these observations/qualifications, etc. in its Report.

7. The Chairman explained the objective and implications of the Resolutions to be passed at the AGM. The Company Secretary, while explaining the process of voting, stated that in terms of the Notice of the AGM, the business to be transacted at this AGM is as follows:

Ordinary Business:

- (1) To receive, consider and adopt (i) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2015 together with Reports of the Board of Directors and Auditors' thereon; and (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 and Auditors' Report thereon.
- (2) Re-appointment of Shri Anil Kumar Chaudhary (DIN: 03256818) as a Director, who retires by rotation and is eligible for re-appointment.
- (3) Re-appointment of Shri Kalyan Maity (DIN: 06530613) as a Director, who retires by rotation and is eligible for re-appointment.
- (4) To fix remuneration of the Auditors of the Company appointed by Comptroller & Auditor General of India for the year 2015-16.
- (5) To declare Final Dividend for the Financial Year 2014-15 @ 2.5% of the Paid-up Equity Share Capital, in addition to Interim Dividend @ 17.5% already paid during the year.

Special Business:

- (6) To obtain consent for Borrowings and creation of charge on the assets of the Company. – to be passed by Special Resolution.
- (7) To ratify the Remuneration of Cost Auditors of the Company for the Financial Year 2015-16.

Thereafter, the Company Secretary 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. The 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 the Members to cast their votes.

8. The Chairman mentioned that the Company has appointed Shri Sachin Agarwal, Practicing 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 Scrutinizer's Report will be made available on the website of the Company and the CDSL.

9. 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 query of a Member regarding completion of the ongoing Modernisation & Expansion Programme, the Chairman mentioned that the same is under final stages of completion. He further mentioned that steel projects generally take time to stabilize and reach their envisaged capacity production levels. The Management is taking all requisite actions and making efforts for early achieving the same. On another query from a shareholder regarding rights / bonus issue of shares, the Chairman informed that at present there is no such proposal before the Board.
10. 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 43rd 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.
11. The Chairman, thereafter, declared the proceedings of the meeting as over and closed at 1130 hours.
12. On the basis of the Consolidated Report of the Scrutinizer for e-voting and for Poll dated 24th September, 2015, Resolutions at Item Nos.1 to 7 as set out in the Notice of 43rd AGM have been duly approved by the Shareholders with requisite majority. Accordingly, the outcome of the voting process for the Ordinary and Special Business as set out in Item Nos.1 to 7 in the Notice of the 43rd Annual General Meeting is mentioned hereunder as a part of the proceedings of the 43rd Annual General Meeting of the Members held on 24th September, 2015:

Item No.1. (Ordinary Business): To receive, consider and adopt (i) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2015 together with Directors' and Auditors' Reports thereon; and (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2015 and the Report of the Auditors thereon.

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

“RESOLVED THAT (i) the Audited Standalone Financial Statements of the Company for the Financial Year 2014-15 comprising the Balance Sheet of the Company as at 31st March, 2015, the Statement of Profit & Loss of the Company for the financial year ended on 31st March, 2015 and Cash Flow Statement for the year ended 31st March, 2015 together with Directors' and Independent Auditors' Report thereon, and (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year 2014-15 comprising the Consolidated Balance



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Sheet of the Company as at 31st March, 2015, the Consolidated Statement of Profit & Loss of the Company for the Financial Year ended on 31st March, 2015 and Consolidated Cash Flow Statement for the Financial Year ended 31st March, 2015 together with Independent Auditors' Report thereon, be and are hereby approved and adopted."

Details of voting:

Particulars	Number of Members voting			Number of votes cast by them			Percentage of Total valid Votes Cast
	Remote e-Voting	Physical	Total	Remote e-Voting	Physical	Total	
Total Received	247	23	270	25,80,35,653	3,09,77,75,510	33,55,81,1163	
Voted in Favour (i)	194	22	216	20,60,87,676	3,09,77,75,509	3,30,38,63,185	98.46
Voted against (ii)	50	0	50	51721402	0	5,17,21,402	1.54
Invalid Votes/Abstained (iii)	3	1	4	226575	1	2,26,576	

Outcome: Resolution passed by requisite majority.

Item No.2. (Ordinary Business): Re-appointment of Shri Anil Kumar Chaudhary (DIN: 03256818) 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 Anil Kumar Chaudhary (DIN: 03256818), who retires by rotation at this Annual General Meeting and is eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

Details of voting:

Particulars	Number of Members voting			Number of votes cast by them			Percentage of Total valid Votes Cast
	Remote e-Voting	Physical	Total	Remote e-Voting	Physical	Total	
Total Received	247	22	270	25,80,35,653	3,09,77,75,510	3,35,58,11,163	
Voted in Favour (i)	174	22	196	17,50,40,489	3,09,77,75,509	3,27,28,15,998	97.53
Voted against (ii)	72	0	72	8,29,95,064	0	8,29,95,064	2.47
Invalid Votes/Abstained (iii)	1	1	2	100	1	101	

Outcome: Resolution passed by requisite majority.

Item No.3. (Ordinary Business): Re-appointment of Shri Kalyan Maity (DIN: 06530613) as a Director, who retires by rotation and is eligible for re-appointment.

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



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“RESOLVED THAT Shri Kalyan Maity (DIN: 06530613), who retires by rotation at this Annual General Meeting and is eligible for re-appointment, be and is hereby re-appointed as Director of the Company.”

Details of voting:

Particulars	Number of Members voting			Number of votes cast by them			Percentage of Total valid Votes Cast
	Remote e-Voting	Physical	Total	Remote e-Voting	Physical	Total	
Total Received	247	23	270	25,80,35,653	3,09,77,75,510	33,55,81,1163	
Voted in Favour (i)	187	22	209	19,45,92,981	3,09,77,75,509	3,29,23,68,490	98.11
Voted against (ii)	59	0	59	6,34,42,572	0	6,34,42,572	1.89
Invalid Votes/Abstained (iii)	1	1	2	100	1	101	

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 2015-16.

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 2015-16.

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:

Particulars	Number of Members voting			Number of votes cast by them			Percentage of Total valid Votes Cast
	Remote e-Voting	Physical	Total	Remote e-Voting	Physical	Total	
Total Received	247	23	270	25,80,35,653	3,09,77,75,510	3,35,58,11,163	
Voted in Favour (i)	230	22	252	25,41,85,547	3,09,77,75,509	3,35,19,61,056	99.89
Voted against (ii)	17	0	17	38,50,106	0	38,50,106	0.11
Invalid Votes/Abstained (iii)	0	1	1	0	1	1	

Outcome: Resolution passed by requisite majority.

Item No.5. (Ordinary Business): To declare Final Dividend for the Financial Year 2014-15 @ 2.5% of the Paid-up Equity Share Capital, in addition to Interim Dividend @ 17.5% already paid during the year.

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

“RESOLVED THAT a Final Dividend of 2.5% on the paid up equity share capital of the Company as recommended by the Board, be and is hereby declared and approved.

FURTHER RESOLVED THAT the Interim Dividend of 17.5% on the paid up equity share capital of the Company as declared by the Board at its meeting held on 13th February, 2015, be and is hereby approved.”

Details of voting:

Particulars	Number of Members voting			Number of votes cast by them			Percentage of Total valid Votes Cast
	Remote e-Voting	Physical	Total	Remote e-Voting	Physical	Total	
Total Received	247	23	270	25,80,35,653	3,09,77,75,510	3,35,58,11,163	
Voted in Favour (i)	242	22	264	25,80,34,683	3,09,77,75,509	3,35,58,10,192	100.00
Voted against (ii)	5	0	5	970	0	970	0.00
Invalid Votes/Abstained (iii)	0	1	1	0	1	1	

Outcome: Resolution passed by requisite majority.

Item No.6. (Special Business): To obtain consent for Borrowings and creation of charge on the assets of the Company.

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

To consider and if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“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) or Invitation(s) to raise funds through Private Placement of Secured Non-convertible Debentures/Bonds of up to Rs.5,000 crore, during a period of one year from the date of this AGM, in one or more tranches to such person or persons, including eligible investors (whether residents and/or non-residents and/or institutions/corporate 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(FII), 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 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 corporates, 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 any 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, be and are 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 of Directors of the Company be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any one or more Directors of the Company.”

Details of voting:

Particulars	Number of Members voting			Number of votes cast by them			Percentage of Total valid Votes Cast
	Remote e-Voting	Physical	Total	Remote e-Voting	Physical	Total	
Total Received	247	23	270	25,80,35,653	3,09,77,75,510	3,35,58,11,163	
Voted in Favour (i)	221	22	243	25,80,24,096	3,09,77,75,509	3,35,57,99,605	100.00
Voted against (ii)	26	0	26	11,557	0	11,557	0.00
Invalid Votes/Abstained (iii)	0	1	1	0	1	1	

Outcome: Resolution passed by requisite majority.

Item No.7. (Special Business): To ratify the Remuneration of Cost Auditors of the Company for the Financial Year 2015-16.

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

To consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“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.9,75,000/- 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. R.J. Goel & Co., New Delhi (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), M/s. Shome & Banerjee, Kolkata (for Bokaro Steel Plant and Rourkela Steel Plant), M/s. Sanjay Gupta & Associates, New Delhi (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) for the Financial Year 2015-16, 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:

Particulars	Number of Members voting			Number of votes cast by them			Percentage of Total valid Votes Cast
	Remote e-Voting	Physical	Total	Remote e-Voting	Physical	Total	
Total Received	247	23	270	25,80,35,653	3,09,77,75,510	3,35,58,11,163	
Voted in Favour (i)	236	21	257	258033613	3,09,77,74,709	3,35,58,08,322	100.00
Voted against (ii)	10	1	11	2,030	800	2,830	0.00
Invalid Votes/Abstained (iii)	1	1	2	10	1	11	

Outcome: Resolution passed by requisite majority.

Sd/-

(Rakesh Singh)

Secretary, Ministry of Steel, Government of India &
Chairman & Managing Director, SAIL – Addl. Charge

Place: New Delhi

Date: 30th September, 2015