

D-427, 2nd Floor, Palam Extn., Ramphal Chowk, Sector 7, Dwarka, New Delhi-110075 Email Id: asacs2022@gmail.com

Phone: 011-45052182

SECRETARIAL COMPLIANCE REPORT OF STEEL AUTHORITY OF INDIA LMITED FOR THE YEAR ENDED 31st MARCH, 2023

We, Agarwal S. & Associates, Company Secretaries, have examined:

- (a) all the documents and records made available to us and explanation provided by STEEL AUTHORITY OF INDIA LMITED ("the listed entity" or "SAIL"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 ("Review Period") in respect of compliance with the provisions of:
- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, Circulars, Guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), Rules made thereunder and the Regulations, Circulars, Guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");
 - The specific Regulations, whose provisions and the Circulars/ Guidelines issued thereunder, have been examined, include: -
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

ICSI Unique Code : P2003DE049100 MSME Udyog Aadhaar Number: DL10E0008584

- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations,2021;
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

And circulars/ guidelines issued thereunder;

And based on the above examination, we hereby report that, during the Review Period:

Sr. No.	Particulars Partic	Compliance Status (Yes/No/NA)	Observations / Remarks by PCS
1.	<u>Secretarial Standard</u>		
	The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI)	Yes	None
2.	Adoption and timely updation of the Policies:		
	 All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated asper the Regulations/Circulars/Guidelines issued by SEBI 	Yes	None

3.	Maintenance and disclosures on Website:				
		Yes	None		
	The Listed entity is maintaining a functional website				
	• Timely dissemination of the documents/information under a separate section on the website	Yes	None		
	Web-links provided in annual corporate governance reportsunderRegulation27(2) are accurate and specific which re-Directs to the relevant document(s)/section of the website	Yes	None		
4.	Disqualification of Director:	Yes	None		
	None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013				
5.	To examine details related to Subsidiaries of listed entities:				
	(a) Identification of material subsidiary companies	Yes	None		
	(b) Requirements with respect to disclosure of material as well as other subsidiaries				
6.	Preservation of Documents:				
	The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy Prescribed under SEBI LODR Regulations, 2015	Yes	None		
7.	Performance Evaluation:				
	The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations	NA	The Company has informed that the Directors of the Company are appointed/ nominated by the Government of India. Therefore the performance evaluation is also done by Government of India, being		

			appointing authority. Further, as per notification dated 5 th June, 2015 issued by the Ministry of Corporate Affairs, Government of India, Government Companies are exempted from complying with the provisions of section 134(3)(p) of the Companies Act, 2013 with respect to performance evaluation of Board and its Committees.
8.	 Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions (b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee 	Yes	None
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	No	The Software for SDD Certificate is being developed. Therefore, the SDD certificate for Quarter September, 2022 and December, 2022 could not be submitted.

11.	Actions taken by SEBI or Stock Exchange(s), if any:		
	No Actions taken against the listed entity/its promoters/directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and Circulars /guidelines issued thereunder	No	Mentioned in below Table (a)
12.	Additional Non-compliances, if any:		
	No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	Yes	None

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No.	Compliance Requirement (Regulations /circulars/ guidelines Including Specific clause) (i)	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action (v) Advisory/ Clarification /Fine/Show CauseNotic e/ Warning, etc.	Details of Violation (vi)	(vii)	Observations/ Remarks of the Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
1.	Board of	Regulation 17	The Company	BSE Limited	Fine	Non-Compliance	Rs. 5,31,000/-	Refer column (vi)	The Company	The Company has
	directors shall	(1)	did not have	(BSE) and		with the provisions	each inclusive	of Table (a)	periodically	filed their reply to
	have an		requisite	National Stock		of Regulation 17	of GST.		followed up with	BSE dated
	optimum		number of	Exchange of		(1)			the	25.05.2022 for the
	combination of		independent	India (NSE) for		of the Securities			Government of	Quarter ended
	executive and		directors on its	the Quarter		and Exchange			India for	31.03.2022
	non-executive		Board during	ended March,		Board of India			appointment of	respectively stating
	directors with at		the period from	2022.		(Listing			requisite	that the Company,
	least one-woman		01.01.2022 to			Obligation and			number of	being a Govt.
	director and not		31.03.2022			Disclosure			independent	Company, were
	less than fifty					Requirements)			directors on the	regularly following

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	percent of the					Regulations,			Board.	up with the Govt. of
	board of					2015 w.r.t.				India requesting for
	directors shall					Composition of				appointment of
	comprise of non-					Board.				requisite number of
	executive									Independent
	directors.									Directors. The
										matter of filing up
										of these vacancies
										is under process at
										the end of GOI.
										Company has also
										requested for the
										waiver of the fines
										imposed for the
										Quarter ended
										March,2022
2.	(a) Board of	Regulation 17	The Company	BSE Limited	Fine	Non-Compliance	Rs. 5,36,900/-	Refer column (vi)	The Company	The Company has
	directors shall	(1)	did not have	(BSE) and		with the provisions	each inclusive	of Table (a)	periodically	filed their reply to
	have an		requisite	National Stock		of Regulation 17	of GST.	. ,	followed up with	BSE & NSE dated
	optimum		number of	Exchange of		(1)			the	24.08.2022 and
	combination of		independent	India (NSE) for		of the Securities			Government of	01.09.2022 for the
	executive and		directors on its	the Quarter		and Exchange			India for	Quarter ended
	non-executive		Board during	ended June,		Board of India			appointment of	30.06.2022
	directors with at		the period from	2022.		(Listing			requisite	respectively stating
	least one-woman		01.04.2022 to			Obligation and			number of	that the Company,
	director and not		30.06.2022.			Disclosure			independent	being a Govt.
	less than fifty					Requirements)			directors on the	Company, were
	percent of the					Regulations,			Board.	regularly following
	board of					2015 w.r.t.				up with the Govt. of
	directors shall					Composition of				India requesting for
	comprise of non-					Board.				appointment of
	executive									requisite number of
	directors.									Independent
										Directors. The
										matter of filing up
										of these vacancies

	\top		1								is under process at
											the end of GOI.
											Company has also
											requested for the
											waiver of the fines
											imposed for the
											Quarter ended
											June,2022
3.	((a) Board of	Regulation 17	The Company	BSE Limited	Fine	Non-Compliance	Rs. 6,74,960/-	Refer column (vi)	The Company	The Company has
		directors	(1) & 17(1A)	did not have	(BSE) and		with the provisions	each inclusive	of Table (a)	periodically	filed their reply to
		shall have		requisite	National Stock			of GST	(. /	followed up with	BSE & NSE dated
		an optimum		number of	Exchange of		Regulation 17 (1)			the	29.11.2022 for the
		combination		independent	India (NSE) for		& 17(1A) of			Government of	Quarter ended
		of executive		directors on its	the Quarter		Securities and			India for	30.09.2022
		and non-		Board during	ended		Exchange Board of			appointment of	respectively stating
		executive		the period from	September,		India (Listing			requisite	that the Company,
		directors		01.07.2022 to	2022		Obligations and			number of	being a Govt.
		with at least		30.09.2022.			Disclosure			independent	Company, were
		one-woman					Requirements)			directors on the	regularly following
		director and					Regulation, 2015			Board.	up with the Govt. of
		not less than	l				w.r.t. Composition			Further, Shri	India requesting for
		fifty percent					of Board and			Shankarappa has	appointment of
		of the board					continuation of			ceased to be a	requisite number of
		of directors					Non-Executive			director of the	Independent
		shall					director who had			company, since	Directors. The
		comprise of					attained the age of			12.11.2022 due	matter of filing up
		non-					75 years			to completion of	of these vacancies
		executive					respectively.			his 3-year	is under process at
		directors.								tenure.	the end of GOI.
		//									
	((b) No listed								E allere d	
		entity shall · ·								Further, the	
		appoint a								Board of	
		person or								Directors of SAIL	
		continue the	(The company						had appointed	

directorship	had a Non-	Shri Nidgurti
of any	Independent	Shankarappa as
person as a	Director (Shri	an additional
non-	Nidgurti	director for a
executive	Shankarappa)	period of three
director who	who had	years with effect
has attained	attended	from
the age of	the age of 75	13.11.2019.
seventy five	years without	Further,
years unless	passing special	shareholders of
a special	resolution	the Company
resolution is	during	appointed Shri
passed to	The period	Shankarappa as
that effect,	from	an Independent
in which	01.07.2022 to	Director of the
case the	30.09.2022.	Company for a
explanatory		term up to 12th
statement		November, 2022
annexed to		by an Ordinary
the notice		Resolution
for such		securing 99.86%
motion shall		of the votes
indicate the		cast. All
justification		necessary
for		information
appointing		required to be
such a		submitted was
person.		provided in the
		Notice of the
		AGM which
		inter-alia enter-alia
		included the
		term of the
		Directorship.
		Also, at the time
		of appointment

			I			1	I			1
									in the instant	
									case, GOI was	
									holding 75% of	
									the total paid-up	
									share capital of	
									the Company,	
									and	
									consequently,	
									passing a special	
									resolution	
									instead of an	
									ordinary	
									resolution for	
									the appointment	
									would not have	
									changed the	
									outcome.	
									The	
									Company has	
									also requested	
									for the waiver of	
									the fines	
									imposed for the	
									Quarter ended	
									September,2022	
									,	
4.	(a) Board of	Regulation 17	The Company	BSE Limited	Fine	Non-Compliance	Rs. 6,44,280/-	Refer column (vi)	The Company	The Company has
	directors shall	(1) & 17(1A)	did not have	(BSE) and		with the provisions	each inclusive	of Table (a)	periodically	filed their reply to
	have an		requisite	National Stock			of GST		followed up with	
	optimum		•	Exchange of		Regulation 17 (1)			•	22.02.2023 for the
	combination of			India (NSE) for		& 17(1A) of			Government of	Quarter ended
	executive and		directors on its	, ,		Securities and				31.12.2022 stating
	non-executive		Board during	ended		Exchange Board of				that the Company,
	directors with at		the period from			India (Listing				being a Govt.
	least one-woman			2022		Obligations and				Company, were
	director and not		31.12.2022.			Disclosure				regularly following

less than fifty		Requirements)	directors on the up with the Govt. of
percent of the		Regulation, 2015	Board. India requesting for
board of		w.r.t. Composition	Further, Shri appointment of
directors shall		of Board and	shankarappa has requisite number of
comprise of non-		continuation of	ceased to be a Independent
executive		Non-Executive	director of the Directors. The
directors.		director who had	company, since matter of filing up
		attained the age of	12.11.2022 due of these vacancies
		75 years	to completion of is under process at
		respectively.	his 3-year the end of GOI.
			tenure. Non- compliance
			with regard to the
			composition of the
			Board is not du e to
			any negligence/
			default by the
			Company as the
			same is not under
			Further, the the control of the
			Board of company.
			Directors of SAIL
(b) No listed	The company		had appointed
entity shall	had a Non-		Shri Nidgurti
appoint a person	Independent		Shankarappa as
or continue the	Director (Shri		an additional
directorship of	Nidgurti		director for a
any person as a	Shankarappa)		period of three
non-executive	who had		years with effect
director who has	attended		from 13.11.2019
attained the age	the age of 75		by an Ordinary
of seventy-five	years without		Resolution
years unless a	passing special		securing 99.86%
special resolution	resolution		of the vote cast.
is passed to that	during		GOI was holding
effect, in which	the period from		75% of the total
case the	01.10.2022 to		paid up capital

			12 11 2022			1			la a al	
	anatory		12.11.2022.						and	
	ement								consequently	
	exed to the								the passing a	
	ce for such								special	
	ion shall								resolution	
	cate the								instead of an	
justif	ification for								ordinary	
арро	ointing such								resolution for	
a per	rson.								the appointment	
									would not have	
No Li	isted Entity								changed the	
shall	l appoint a								outcome.	
perso	on or								Company has	
conti	tinue the								also requested	
direc	ctorship of								for the waiver of	
any p	person as a								the fines	
non-e	-executive								imposed for the	
direc	ctor who has								Quarter ended	
attaiı	ined the age								December,2022.	
of 75	5 Years									
unles	ess a special									
resol	lution is									
passe	sed to that									
effec	ct.									
5. The l	listed entity	Regulation	The listed	BSE Limited	Fine	Non-compliance	BSE imposed	Refer column (vi)	The company	
shall	•	-	entity did not	(BSE)		with the provisions			submitted to the	
the s	stock		filed disclosure	,		of Regulation 54(2)		. ,	Debenture	
excha	nange in		under			of the Securities	the quarter		/Bond Trustee a	
quart	rterly, half		Regulation			and Exchange	ended		half yearly	
yearl	ly and year		54(2) for			Board of India	31.03.2022		certificate	
1 1	ate and		quarter ended			(Listing			regarding	
annu	ual financial		31.03.2022.			Obligation and			maintenance of	
	ements, as					Disclosure			100% or more	
	licable, the					Requirements)			security cover as	
	ent and the					Regulations,			prescribed	
natui	ire of the					2015.			under regulation	

coourity croated	56(1).
security created	
and maintained	The Company
with respect to	replied to BSE on
its securities	08.07.2022
listed non-	stating that SAIL
convertible debt	has submitted
securities.	
	all the
	prescribed ratios
	as required
	under regulation
	52(4) which also
	include the Total
	Debts to Total
	Assets ratio of
	the company to
	address the
	compliance
	under regulation
	56(1).

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.	Compliance Requirement (Regulations /circulars/ guidelines Including Specific clause) (i)	Regulation /Circular No. (ii)	Deviations (iii)	Action Taken by (iv)	Type of Action (v)	Details of Violation (vi)	Fine Amount (vii)	Observations/ Remarks of the Practicing Company Secretary (viii)	Management Response (ix)	Remarks (x)
1.	The listed entity shall have an optimum combination of executive and non-executive directors with at least one-woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors. Provided that the Board of directors of the top 500 listed entities shall have at least one independent woman director by April 1, 2019.	(1) (a)	Non-Executive Directors on	Stock Exchange Limited (NSE)	mail/ letter dated: May 17 th 2021 has	of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2021-22.	inclusive of GST	Refer column (vi) of Table (b)	has submitted quarter wise responses vide their letters dated 24.05.2021, 21.08.2021, 24.11.2021 and 23.02.2022 respectively and has requested the Stock Exchanges to waive off the fine on the grounds that the power to appoint Directors including	The Company has submitted quarter wise responses vide their letters dated 24.05.2021, 21.08.2021, 24.11.2021 and 23.02.2022 respectively and has requested the Stock Exchanges to waive off the fine on the grounds that the power to appoint Directors including Independent Directors on the Board of Company vests with the Government of India.

		1 2024	le:
		June, 2021.	Directors on the
		❖ November	Board of
		22 nd 2021	Company vests
		has imposed	with the
		a fine of Rs.	Government of
		5,42,800/-	India.
		for quarter	
		ended	
		30 th Septem	
		ber, 2021	
		❖ February	
		21 st , 2022	
		has imposed	
		a fine of Rs.	
		5,42,800/-	
		for quarter	
		ended 31 st	
		December,	
		2021.	
		BSE vide its e-	
Where the listed	The number of	mail/ letter	
	Independent BSE Limited	dated: Regulation 17 (1) Rs.	
2. executive Regulation 17		of the Securities 2153500/- Refer column (vi)	
	the Board is	and Exchange inclusive of of Table (b)	
	less than fifty	♦ May 17 th (Listing	
	percent of the	2021 hasObligations and	
	total strength during the	imposed aDisclosure	
	period	fine of Rs.Requirements)	
	01.04.2021 to	5,31,000 for Regulations, 2015	
	31.03.2022.	for the Financial	
		quarter Year 2021-22.	
		enueu 51°	

March 2021.	
❖ August20 th ,	
2021 has	
imposed a	
fine of Rs.	
5,36,900/-	
for quarter	
ended 30 th	
June, 2021.	
❖ November	
22 nd 2021	
has imposed	
a fine of Rs.	
5,42,800/-	
for quarter	
ended	
30 th Septem	
ber, 2021	
February 21 st ,	
2022 has	
imposed a fine	
of Rs. 5,42,800/-	
for quarter	
ended 31 st	
December,	
2021.	

(c) As informed by the management, appointment of SAIL's statutory auditor has been done by the office of the Comptroller and Auditor General Auditor General of India (C&AG). Appointment letter also contains terms of appointment to the statutory auditors. With regard to para 6(A) and 6(B) of SEBI circular number CIR/CFD/CMD1/114/2019 dated October 18, 2019, there is no case of resignation by Auditors appointed by C&AG.

For Agarwal S. & Associates,

Company Secretaries, ICSI Unique Code: P2003DE049100 Peer Review Cert. No.: 2725/2022

GARIMA Digitally signed by GARIMA GROVER
Date: 2023.05.29
15:48:56 +05'30'

Garima Grover

Partner ACS No. :27100

C.P No.: 23626

UDIN: A027100E000408943

Date: 29.05.2023 Place: New Delhi