



स्टील अथॉरिटी ऑफ इण्डिया लिमिटेड
STEEL AUTHORITY OF INDIA LIMITED

FAX MESSAGE

No.CA-17(44)/2017

October 20, 2017

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)

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)

Sub: Minutes of the 45th Annual General Meeting of the Company held on 22.9.2017,

Dear Sir,

In continuation to our earlier letter of even number dated 22.9.2017, we are enclosing herewith the Minutes of 45th Annual General Meeting of the Company held on 22nd September, 2017 for your information and records.

Thanking you,

Yours faithfully,
For Steel Authority of India Limited


(M.C. Jain)
ED(F&A) & Secretary

Encl. As above.



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**MINUTES OF THE 45TH ANNUAL GENERAL MEETING OF
STEEL AUTHORITY OF INDIA LIMITED HELD AT 1030 HOURS
ON FRIDAY, THE 22ND SEPTEMBER, 2017 AT NDMC INDOOR
STADIUM, TALKATORA GARDEN, NEW DELHI-110001.**

PRESENT

1. Shri P.K. Singh - Chairman
2. The President of India - Members
(Represented by Shri Neeraj Agarwal,
Director, Ministry of Steel) along with 18008
shareholders in person and proxies.

INVITEES

1. Shri P.K. Dash Independent Director
2. CA Parmod Bindal Independent Director
3. Smt. Anshu Vaish Independent Director
4. Prof. Ashok Gupta Independent Director
5. Dr. Samar Singh Independent Director
6. Shri Nilanjan Sanyal Independent Director
7. Shri Anil Kumar Chaudhary Director (Finance)
8. Shri Kalyan Maity Director (RM&L)
9. Dr. G. Vishwakarma Director (P&BP) and
Addl. Charge of Director (Pers.)
10. Shri Raman Director (Technical)
11. Ms. Soma Mondal Director (Commercial)
12. Shri Sachin Agarwal Scrutinizer
13. CA Vipul Girotra Representative of Statutory Auditors

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 P.K. 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. He requested Chairman to address the Members.
4. The Chairman welcomed the esteemed Members of the Company and introduced the Directors of SAIL Board, including Chairmen of the Audit Committee and Stakeholders' Relationship Committee and Chairperson of the Nomination & Remuneration Committee of the Board, present in the meeting.

- 4.1 While delivering his address to the Shareholders of the Company, the Chairman gave a brief outline of the broader economic environment which has an impact on the Global economy and the steel industry. He mentioned that the World economic recovery is on track and a pick up in Global growth presents a healthy sign for industrial and manufacturing activities across the Globe. With better performance of emerging economies, more stability is expected in the steel industry world-wide. Further, India is projected to become the World's fifth largest economy in 2017, surpassing UK and France and the World's third largest economy by 2023, surpassing Japan and Germany. As far as India is concerned, Government of India put in place suitable trade measures for providing a level playing field to the domestic steel producers, Indian steel industry performed to its potential and in Financial Year 2016-17, India became a net exporter of steel. He emphasized that as per the current stage of development in Indian economy and the likely growth path for the Country's economy in next decade, the steel demand in India is likely to witness significant growth in future. Further, the stable government at Centre, strong reforms, rising infrastructure spend & robust consumption demand will provide a platform to reach per capita steel consumption of 160 kg and total steel capacity of 300 Million tonnes by 2030-31 as envisaged by National Steel Policy 2017.
- 4.2 Giving details of performance of the Company, he mentioned that the Company's intensive focus on improving operational parameters resulted in positive EBITDA in all the four quarters of Financial Year 2016-17 and the losses have been trimmed by 30% by recording overall improvement in production, sales and efficiency. Further, all-round improvements in major techno-economic parameters, sales volume and net sales realization of saleable steel of five integrated steel plants were also recorded. However, during the Financial Year 2016-17, the unprecedented increase in coal prices adversely impacted the cost of production and our overall margins. There was an additional impact of around Rs 4,300 crore as compared to previous Financial Year 2015-16 on account of increase in prices of both imported and domestic coal. In spite of increase in coal price, the operational expenditure was reduced by 2% per ton of saleable steel during the Financial Year 2016-17.
- 4.3 Giving the details of ongoing Modernisation and Expansion Programme, Chairman mentioned that the Company is in the final leg of Modernization and Expansion Programme, with state-of-the-art New Universal Rail Mill at Bhilai Steel Plant (BSP) being inaugurated in January this year. The Mill produces World's longest single piece rail of 130 mtrs length and supplies welded 260 mtrs rail panels to the Indian Railways. With this capacity addition, BSP has the record of being the single largest rail producing facility at one location in the World. He also mentioned that already operational new facilities under the Modernization and Expansion plan were ramped up during the Financial Year 2016-17. The Company has started exporting High Tensile Plates from New Plate Mill of RSP and with the first consignment exported in January this year, SAIL has broadened its market base to Europe and strengthened its global footprints further. In addition to this, the new 3.0 MTPA Hot Strip Mill at RSP is also scheduled to be installed by 2018, enlarging the basket of the value added products. Further, the Wire Rod Mill of ISP will be soon producing world class wire rods in special grades to meet the requirement of the Indian and Global steel industries.

Chairman also mentioned that continuous efforts are being made for product development with intensive R&D efforts especially from the new state of the art mills commissioned under the Modernisation & Expansion Plan and amongst the Indian steel producers, SAIL continues to be in the forefront in R&D with the highest spending. The products from the new rolling mills have been received well by the customers/export markets and it is constant endeavour of the Company to add more and more value added grades from these Mills. Further, along with the increased production, focus is also being given to efficient and strategic marketing for improving sales and realisations. Accordingly, more emphasis is being given on last mile connectivity with the end users, marketing in regions where the Company is having natural freight advantage, increasing retail & rural sales and leveraging the brand image of SAIL.

- 4.4 With regard to the contribution of SAIL in strengthening/ building the Country, Chairman mentioned that the Company had supplied more than 90% of the entire steel used to build the Dhol-Sadiya bridge, the longest bridge in India, on Brahmaputra river in Assam. Similarly, substantial quantity of quality steel has been supplied for many other prestigious and nationally important projects like Sardar Patel Statue of Unity in Gujarat, Irrigation project at Polavaram, Andhra Pradesh, IOCL Tankage work at Paradip, Odisha, Ennore Thermal Power Plant coming up at Tamil Nadu, Metro construction projects at NCR, Ahmedabad, Lucknow, Mumbai and Bangalore.
- 4.5 While giving the details of various initiatives taken for improving performance of the Company, Chairman stated that a Company-wide initiative named 'SAIL Uday' for improving the all-round performance has been launched where cross functional teams across Plants, Units and Marketing have been formed and both short and long term action plans have been formulated. A campaign called 'SAIL Steel – Gaon ki Ore' has also been initiated to boost consumption of steel in Rural India, with familiarization of grass-root level end users with advantages of steel usage and SAIL product applications for their specific usages through various workshops.
- 4.6 Chairman mentioned that as a responsible corporate, the Company is committed to conduct operations in an environmentally responsible manner and strive to replenish whatever is taken from mother earth for the business process. In this direction, conducting operations in environment friendly manner have resulted in reduction of emissions and discharge levels, increase in utilization of solid wastes and green cover. Realizing the absolute necessity of water and dependence on this vital renewable energy, apart from technical measures at Plants, the Company undertook a 'Save Water' campaign aimed at raising awareness on water shortage amongst employees. Realizing the significance of plantation in overall environment, more than 2 lakh saplings were planted in the Financial Year 2016-17 itself and in the current Financial Year, the number has already been doubled and planned for much more.
- 4.7 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, 2017, Profit & Loss Account for the year ended 31st March, 2017, 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, 2017 and the Consolidated Financial Statements for the Financial Year 2016-17 and the Secretarial Audit Report for the Financial Year 2016-17, 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 the 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:

- (i) To receive, consider and adopt (i) the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2017 together with Directors' and Auditors' Reports thereon; and (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017 and the Report of the Auditors' thereon.
- (ii) To appoint Shri Anil Kumar Chaudhary (DIN: 03256818) as a Director, who retires by rotation and is eligible for re-appointment.
- (iii) To appoint Shri Kalyan Maity (DIN: 06530613) as a Director, who retires by rotation and is eligible for re-appointment.
- (iv) To fix remuneration of the Auditors appointed by C&AG of India for the Financial Year 2017-18.

Special Business:

- (v) To appoint Dr. Samar Singh (DIN:07725642) as an Independent Director of the Company.
- (vi) To appoint Shri Nilanjan Sanyal (DIN:03026624) as an Independent Director of the Company.
- (vii) To appoint Ms. Soma Mondal (DIN:06845389) as a Whole-time Director of the Company
- (viii) To authorize Board to borrow money beyond the Share Capital and Free Reserves of the Company upto Rs.40,000 crore(to be passed by Special Resolution)



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- (ix) To obtain consent for Borrowings upto Rs.5,000 crore through private placement and creation of charge on the assets of the Company(to be passed by Special Resolution).
- (x) To ratify Remuneration of Cost Auditors of the Company for the Financial Year 2017-18.

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. National Securities Depository Limited (NSDL) 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 Company Secretary 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 cast, the results of voting, both e-voting and Ballot Papers, along with the Scrutinizer's Report will be made available on the websites of the Company and NSDL.
9. Immediately upon inviting comments and queries from the shareholders by the Chairman, some of the shareholders complimented the Management for good arrangements made for holding the AGM.
10. Shri Anil Kumar Chaudhary, Director (Finance), while proposing vote of thanks to the Shareholders of the Company, the Chairman of the meeting and Independent Directors, mentioned that with their constant support it has been possible to conduct the 45th Annual General Meeting of the Company successfully. He also thanked the management of NDMC Indoor Stadium for providing the venue for AGM and also other support 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 11.35 AM.
12. On the basis of the Scrutinizer's Report of e-voting dated 22nd September, 2017, Poll results dated 22nd September, 2017 and Consolidated Report of the Scrutinizer for e-voting and Poll dated 22nd September, 2017, Resolutions at Item Nos.1 to 10 as set out in the Notice of 45th AGM, have been duly approved by the Shareholders with requisite majority. Accordingly, the outcome of the voting process for the Ordinary and Special Businesses as set out in Item Nos.1 to 10 in the Notice of the 45th Annual General Meeting is mentioned hereunder as a part of the proceedings of the 45th Annual General Meeting of the Members held on 22nd September, 2017:

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, 2017 together with Directors’ and Auditors’ Reports thereon; and (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2017 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 2016-17 comprising the Balance Sheet of the Company as at 31st March, 2017, the Statement of Profit & Loss of the Company for the Financial Year ended on 31st March, 2017 and Cash Flow Statement for the Financial Year ended 31st March, 2017 together with Directors’ and Independent Auditors’ Report thereon, and (ii) the Audited Consolidated Financial Statements of the Company for the Financial Year 2016-17 comprising the Consolidated Balance Sheet of the Company as at 31st March, 2017, the Consolidated Statement of Profit & Loss of the Company for the Financial Year ended on 31st March, 2017 and Consolidated Cash Flow Statement for the Financial Year ended 31st March, 2017 together with Independent 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	817	672065022	88.17	18	3097768997	100	835	3769834019	97.67
Voted Against	80	90110394	11.83	0	0	0	80	90110394	2.33
Abstain	0	0	0	0	0	0	0	0	0

Outcome: Resolution passed by requisite majority.

Item No.2. (Ordinary Business): Re-appointment of ShriAnil 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:

	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	754	704628498	92.37	18	3097768997	100	772	3802397495	98.49
Voted Against	138	58157968	7.63	0	0	0	138	58157968	1.51
Abstain	0	0	0	0	0	0	0	0	0

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)

“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:

	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	743	702291458	92.07	18	3097768997	100	761	3800060455	98.43
Voted Against	146	60495607	7.93	0	0	0	146	60495607	1.57
Abstain	0	0	0	0	0	0	0	0	0

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 2017-18.

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 2017-18.

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	827	761671590	99.85	18	3097768997	100	845	3859440587	99.97
Voted Against	55	1113369	0.15	0	0	0	55	1113369	0.03
Abstain	0	0		0	0		0	0	

Outcome: Resolution passed by requisite majority.

Item No.5. (Special Business): To appoint Dr. Samar Singh (DIN:07725642) as an Independent Director of the Company.

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, Dr. Samar Singh (DIN:07725642), 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, 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 3rd February, 2020."

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	812	762689723	99.99	18	3097768997	100	830	3860458720	100
Voted Against	71	94906	0.01	0	0	0	71	94906	0
Abstain	0	0	0	0	0	0	0	0	0

Outcome: Resolution passed by requisite majority.

Item No.6. (Special Business): To appoint Shri Nilanjan Sanyal (DIN:03026624) as an Independent Director of the Company.

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 Nilanjan Sanyal (DIN:03026624), 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, 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 3rd February, 2020."

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	799	757676357	99.34	18	3097768997	100	817	3855445354	99.87
Voted Against	83	5105894	0.66	0	0	0	83	5105894	0.13
Abstain	0	0	0	0	0	0	0	0	0

Outcome: Resolution passed by requisite majority.

Item No.7. (Special Business): To appoint Ms. Soma Mondal(DIN:06845389) as a Whole-time Director of the Company.

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

"**RESOLVED THAT** pursuant to the provisions of the Companies Act, 2013, Ms. Soma Mondal (DIN:06845389), 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, proposing his candidature for the office of Director, be and is hereby appointed as 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	750	704632269	92.37	18	3097768997	100	768	3802401266	98.49
Voted Against	126	58150867	7.63	0	0	0	126	58150867	1.51
Abstain	0	0	0	0	0	0	0	0	0

Outcome: Resolution passed by requisite majority.

Item No.8. (Special Business): To obtain consent for Borrowings.

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

“**RESOLVED THAT** in supersession of the Resolution passed by the Shareholders of the Company at the Annual General Meeting held on 22nd September, 1999, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, consent of the Company be and is hereby accorded to the Board of Directors of the Company, including any Committee thereof, for borrowing from time to time any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Bankers of the Company in the ordinary course of the business) shall not at any time exceed Rs.40,000 crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.”

FURTHER RESOLVED THAT the Board be and is hereby authorised to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required 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	723	730642397	95.79	18	3097768997	100	741	3828411394	99.17
Voted Against	154	32136795	4.21	0	0	0	154	32136795	0.83
Abstain	0	0	0	0	0	0	0	0	0

Outcome: Resolution passed by requisite majority.

Item No.9. (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)

"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 Annual General Meeting, 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 (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 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 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 approved by the Shareholders in terms of Section 180(1)(c) of the Companies Act, 2013.

"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 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:

	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	774	762751661	99.99	18	3097768997	100	792	3860520658	100
Voted Against	112	32989	0.01	0	0	0	112	32989	0
Abstain	0	0	0	0	0	0	0	0	0

Outcome: Resolution passed by requisite majority.

Item No.10. (Special Business): To ratify the Remuneration of Cost Auditors of the Company for the Financial Year 2017-18.

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.9,75,000/- 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 2017-18, 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	824	762760566	99.99	18	3097768997	100	842	3860529563	100
Voted Against	70	28407	0.01	0	0	0	70	28407	0
Abstain	0	0	0	0	0	0	0	0	0

Outcome: Resolution passed by requisite majority.

Sd/-
(P.K. Singh)
Chairman, SAIL

Place: New Delhi
Date: 13th October, 2017