



To,
The Members,

The Directors have pleasure in presenting the 34th Annual Report of your Company together with audited accounts for the year ended 31st March, 2006. It is heartening to note that Bhilai Steel Plant (BSP) of your Company bagged the Prime Minister's (PM) Trophy consecutively for 2003-04 and 2004-05 being adjudged the best performing integrated steel plant in the country.



Hon'ble Prime Minister Dr. Manmohan Singh handing over the Prime Minister's Trophy and cheque to Shri V.S. Jain, the then Chairman, SAIL and Shri R.P. Singh, the then Managing Director, BSP, SAIL.

BSP has the unparalleled distinction of becoming the only steel plant in the country to have been honoured with the prestigious PM's Trophy seven out of thirteen times.

FINANCIAL REVIEW

Your company has recorded sales turnover of Rs. 32,280 crore during the year compared to Rs. 31,805 crore in the previous year. The profit before tax was Rs. 5,706 crore for the year 2005-06 as compared to Rs. 9,365 crore in the previous year. The profit after tax during the current year stood at Rs. 4,013 crore as compared to Rs. 6,817 crore in the previous year. Increase in prices of coking coal, demurrage rates, freight rates on iron ore & fluxes and lower steel prices has adversely affected the profitability of the Company. However, this has been partially offset by higher production, improvement in techno-economic parameters, reduction in interest charges and higher interest earnings on investment of surplus funds.

World over, the trend in industry has been towards mergers and consolidation leading to creation of greater value for stakeholders. Pursuant to the scheme of amalgamation under Section 391 to Section 394 of the Companies Act, 1956, as approved by the Central Government vide its Order dated 15th February, 2006, effective from 16th February, 2006, the Indian Iron & Steel Company Limited (IISCO), an erstwhile wholly owned subsidiary company, has been amalgamated with the Company, with effect from the appointed date,

i.e. 1st April, 2005. The amalgamation has been accounted for under the 'Pooling of interest method' being an amalgamation in the nature of merger, as prescribed by the Accounting Standard (AS)-14 issued by the Institute of Chartered Accountants of India. Accordingly, all the assets, liabilities, reserves and accumulated losses of IISCO as on 1st April, 2005 have been merged with those of SAIL under the appropriate heads. The accounts of the Company for the current year, have been prepared after incorporation of the accounts of IISCO Steel Plant (ISP). With the above merger, SAIL has grown in size and now has five integrated steel plants under its fold. This merger will help the Company to build better synergy resulting in faster growth.

Thrust on reduction in borrowings continued with a reduction of Rs.1,472 crore during the year. The debt-equity ratio improved from 0.58:1 as on 31st March, 2005 to 0.35:1 as on 31st March, 2006. With the invested surplus funds in short term deposits with

banks being more than the total borrowings as on 31st March, 2006, your Company is virtually a debt-free company. The Company earned interest of Rs. 409 crore on short term deposits with banks during the year. The interest charges on operation account for the year were lower by Rs.137 crore over the previous year.

Impetus on cost reduction, revenue maximisation and productivity improvement through systematic application of new technology and deep awareness to reduce cost at all levels of operation, was maintained. Cost control savings were achieved in major areas of operation i.e. reduction in specific energy consumption, reduction in specific usage of raw materials and improvement in other techno-economic parameters. The Institute of Cost & Works Accountants of India (ICWAI) under its National award for excellence in Cost Management-2005, conferred upon the Company "Good Performance Award" as a recognition to Company's efforts in the areas of cost management and attainment of cost consciousness in the organisation. This is the third consecutive year, where SAIL's endeavour in the area of cost reduction has been recognised.

The Company has paid interim dividend @ 12.5% of the paid-up equity share capital during the year. The directors have further recommended a final dividend @ 7.5% subject to approval of Shareholders, thus making the total dividend @ 20% of paid up equity capital for the year 2005-06. A sum of Rs. 310 crore has been transferred out of the profit of the company to the general reserve during the year.

PRODUCTION REVIEW

The Company achieved strong growth in physical performance during the year, with improvement in volume of production and efficiency parameters. All the blast furnaces were operated to maximise production leading to best ever 14.6 million tonnes (MT) of hot metal, 13.5 million tonnes of crude steel and 12.1 million tonnes of saleable steel, with growth of 11%, 8% and 6.6% respectively over previous year, considering ISP's performance in both the financial years.

The product-mix was enriched with all time high finished steel production of 9.78 million tonnes, higher by 2% over previous year. Production of value added products went up, such as, Wheel & Axle by 6%, CRNO by 24%, Galvanised Sheets by 7% and Spiral Welded Pipes by 76%. Bhilai Steel Plant produced 260 meter long rail panels for Railways for the first time. SAIL supplied DMR



A view of hot metal pouring process

249 A grade steel plates to Indian Navy for manufacture of indigenous aircraft carrier. The techno-economic parameters improved further. Coke rate reduced by 6 kg per tonne of hot metal to lowest ever 543 kg per tonne of hot metal. Energy consumption reduced by 1.2% to 7.24 G.cal/per tonne of crude steel. Special thrust was given to improving internal logistics at the plants. The detention of railway wagons was reduced by 25%. Overall rail traffic handled went up by 10% to 60.3 million tonnes.

RAW MATERIALS

There was an appreciable improvement in the performance of Company's mines. During the year 2005-06, total iron ore production from captive mines was 23.89 MT thus creating a new record since inception. There was a growth of 5.3% over the previous year's best production of 22.69 MT. Kiriburu, Meghahatuburu and Bolani Mines achieved highest ever yearly production of 3.70 MT, 3.85 MT, 3.45 MT respectively. Iron ore requirement of the integrated steel plants was fully met from the captive mines. The flux (limestone/dolomite) production at company's captive mines during the year 2005-06 was 2.52 MT against the previous year production of 2.35 MT, thus achieving a growth of 7.2%.



Iron ore mining in progress

In view of limited reserves in the existing iron ore mines, SAIL is looking at developing new mines for meeting enhanced requirement. Chiria in Jharkhand and Rowghat in Chhattisgarh have been identified as a potential source of iron ore. Chiria would be developed as mechanised mines with state-of-art technology for catering to the requirements of steel plants in eastern sector. The preliminary activities for development like preparation of Detailed Project Report (DPR), Mining Plan and Environmental Impact Assessment (EIA) – Environment Management Plan (EMP) are in advanced stages of completion. Your Company is simultaneously pursuing the renewal of its leases at Chiria with the State Government. Rowghat would cater to requirements of Bhilai Steel Plant (BSP) through mechanised operation. Your Company would be submitting its forestry clearance proposal to the State Government and take appropriate actions for speedy clearances and early commissioning of the project.



Product handling inside a Warehouse

SALES & MARKETING REVIEW

During the financial year 2005-06, the Company achieved sales of approximately 11.31 million tonnes as against 10.76 million tonnes registering a positive growth over last year. Exports of steel were approximately 5.8 lakh tonnes against 4.6 lakh tonnes in 2004-05, a growth of nearly 24% over last year.

Products that showed significant growth in sales during 2005-06 were Wire Rods, Light and Heavy Structural and HR Sheets. Sale of value added special quality steel materials in 2005-06 was 1.7 million tonnes.

On the export front, SAIL Plates, Wire Rods and CRNO Coils entered new markets like Netherlands, Belgium, Singapore and Italy. High Tensile and Ship building Plates of Bhilai Steel Plant were exported to European Union, Singapore, Bangladesh and Sri Lanka.

During the year, your Company successfully developed and supplied high corrosion resistant TMT Bar Fe 600, with different pattern from normal TMT Bars, to Hydro Electric Power Plants and Railways. SAIL HITEN 690 AR quality Plates, which were being imported and used for manufacture of ATM Machines for Banking sector, was indigenously developed at Bhilai Steel Plant, thereby substituting imports.

SAIL Consultancy Division (SAILCON), the nodal agency for marketing of technical, management and training services available from Company's plants and units executed consultancy work in India, Egypt, Qatar and Iran.



Stack of HR coils

HUMAN RESOURCES MANAGEMENT REVIEW

Your Company has always believed that human resource is most important resource and continues to work for its development. The HRD activities focused on multi-skill training & enhancement of managerial competencies. In order to remain cost competitive, the ongoing thrust on rationalisation of manpower with focus on proper utilisation continued which inter-alia included implementation of Voluntary Retirement Schemes in two spells. Manpower strength of SAIL as on 31st March, 2006 was 1,38,211 comprising 15,206 executives and 1,23,005 non-executives. The total reduction in manpower during the year was 4,864 which included separation of 881 employees through VR. The Labour Productivity witnessed an increase of around 12% over previous year, to 150 Tonnes/Man/Year.

Presidential Directives on Schedule Castes and Scheduled Tribes continued to be implemented and monitored on regular basis. As on 1.1.2006 out of the total manpower 14.68% were Scheduled Castes and 11.88% were Scheduled Tribes. During the year, out of total recruitments of 626 employees made by the Company, 188 candidates (30%) and 125 candidates (20%) were from Scheduled Castes and Scheduled Tribes respectively. A Special Recruitment Drive was launched to fill up backlog of 266 posts in Group 'C' during the year 2004-05.

SAIL steel plants and units including mines are located in economically backward regions of the country having pre-dominant SC/ST population. Besides adopting the measures as per the Government Directives, the Company has also extended several benefits to children belonging to SC/ST which includes award of scholarships, exemption from payment of tuition fees, free boarding/lodging facilities etc. Salient are :

- 14 scholarships are awarded to deserving SC/ST undergraduate engineering students in various disciplines to encourage technical education.
- Bhilai Steel Plant is offering 18 no. of scholarships for SC/ST students.
- Salem Steel Plant is providing 10 scholarships besides free uniforms and books to SC/ST children from periphery schools.
- Bhilai Steel Plant has adopted 36 Tribal children of Chattisgarh region and Bokaro Steel Plant has adopted 12 Birhor Tribe children from the Jharkhand



Enhancing competence - Training session in progress

region. They are provided free education, boarding and lodging facilities.

- The Company has been involved in the spread of education in the periphery of plant/mine locations by constructing/renovating additional rooms in schools.

The Company has constructed roads in and around steel plant and mine locations for the benefit of peripheral population. These initiatives help in making a meaningful difference in the lives of the local SC/ST population.

The Company continued with the thrust on implementation of **Official Languages** Policy of Government of India. The Company has won first prize in the area of promoting the usage of Hindi in official work and inhouse Hindi magazine "Ispat Bhasha Bharti" bagged the first prize from the Town Official Languages Implementation Committee set up by Ministry of Home Affairs.

AWARDS & ACCOLADES

Known for nurturing creativity and innovation, SAIL received various awards/accolades for excellence in a number of fields. Besides winning the Prime Minister's Trophy for Best Performing Integrated Steel Plant by Bhilai Steel Plant for the 7th time for 2004-05, SAIL was conferred upon the "SCOPE Award for Excellence and Outstanding contribution to the Public Sector Management – Institutional Category" for the year 2004-05. SAIL has also been conferred with "SCOPE Meritorious Award for Environmental Excellence and Sustainable Development for the year 2004-05". SAIL also bagged five Vishwakarma Rashtriya Puraskar in recognition of the extraordinary



contribution of 13 employees for bringing improvements in their work area.

Your company's efforts towards Research and Development were appreciated in the form of "National Award for R&D efforts in Industry" to Research and Development Centre for Iron & Steel (RDCIS) for pioneering contributions in design, development and application of new special steel products for the year 2005, instituted by Department of Science and Industrial Research, Ministry of Science and Technology.

As a socially responsive corporate citizen, your company has always been in the forefront in its efforts in Corporate Social Responsibility (CSR) initiatives towards making a meaningful difference to people's lives. Recognition has flowed from various bodies such as Confederation of Indian Industry (CII) which conferred the first ever sustainability award to Bhilai Steel Plant in the independent unit category for excellence in social, economic and environmental performance. Rourkela Steel Plant (RSP) received the Indira Priyadarshini Vrikshamitra Award – 2003 from Ministry of Environment and Forests, Government of India for its commendable efforts in afforestation activities. Besides, RSP was also awarded the Golden Peacock Environment Management Award – 2005 by World Environment Foundation for excellence in effective environment system.

PROJECTS REVIEW MANAGEMENT

Projects of over Rs.17,000 crore are at various stages of implementation and approval in the Company. The major ongoing schemes are:

Bhilai Steel Plant (BSP)

- Rebuilding of Coke Oven Battery No. 5
- Technological Upgradation of BF-7 including Gas Cleaning Plant
- Installation of new Slab Caster, RH Degasser and Ladle Furnace

Durgapur Steel Plant (DSP)

- Bloom Caster with associated facilities

Rourkela Steel Plant (RSP)

- Rebuilding of Coke Oven Battery No. 1

Bokaro Steel Plant (BSL)

- Rebuilding of Coke Oven Battery No. 5
- Coal Dust Injection System in BF-2 & 3

IISCO Steel Plant (ISP)

- Rebuilding of BF-2



Towards a new horizon

The major investment proposals which have been accorded 'in-principle' approval are:

Bhilai Steel Plant (BSP)

- Power Supply facilities for 2x1250 TPD Oxygen Plant (on BOO basis)
- Oxygen evacuation for new 2x1250 TPD Oxygen Plant (on BOO basis)
- Replacement of Reheating Furnace in Wire Rod Mill.

Durgapur Steel Plant (DSP)

- Augmentation of Power Distribution System

Rourkela Steel Plant (RSP)

- Installation of Hot Metal Desulphurisation Unit at SMS-II
- Rebuilding of Coke Oven Battery-4
- Coal Dust Injection System in BF-4

Bokaro Steel Plant (BSL)

- Replacement of Battery Cyclones by ESP (6 nos.) in Sinter Plant
- Augmentation of Coking Coal Storage facilities in Coal Handling Plant
- Provision of 2nd Ladle Furnace in SMS-II

IISCO Steel Plant (ISP)

- Rebuilding of Coke Oven Battery – 10
- Expansion of ISP.

Salem Steel Plant (SSP)

- Expansion of SSP.

CORPORATE PLAN-2011-12

SAIL prepared its Corporate Plan-2012 in 2004, which laid down the roadmap of four integrated steel plants and broadly indicated SAIL's perspective for its special steels business and subsidiaries. In 2005-06, merger of IISCO with SAIL provided added opportunities for better synergy and growth, especially in mild steel business. There was also a need to detail strategy for special steel market, in view of changed market condition. Considering these changes in business dynamics, the company fine-tuned its Corporate Plan-2012, incorporating growth plans for ISP and special steel plants.

Corporate Plan-2012 aims to achieve growth with cost and quality competitiveness. Volume growth shall be achieved by realisation of full potential, technological upgradation, de-bottlenecking, provisions of balancing facilities and appropriate capacity enhancement, and building a synergy amongst units. The plan envisages production growth of hot metal to 22.5 MT by 2011-12 from current production level of 14.6 MT during 2005-06. In addition, growth would also take place through acquisitions/mergers.

To retain market leadership based on above strategy, a capital investment of about Rs. 37,000 crore has been planned. The major thrust areas of future growth includes installation of new units using energy efficient BoF-CC route, reduction in semi-finished products and enhancement of value-added steels by introduction of pre and post steel treatments. Capital investments have also been planned for Environment Management schemes and for ensuring adequate availability of key inputs like coal, iron ore, coke, pellets, sinter, oxygen, power etc. Plants infrastructure will also be strengthened.

Corporate Plan-2012 is directional in nature and will be updated periodically to make necessary changes, considering business dynamics of Indian steel sector.

ENVIRONMENT MANAGEMENT

The plants and mines honoured commitments made to the Ministry of Environment and Forests under the Charter on Corporate Responsibility for Environment Protection (CREP) programme.

A significant reduction of pollutant emissions and discharges was recorded across all the company's units



Clean Steel Green Steel



during the year. The pollution load showed a decrease of nearly 3.7 per cent during 2005-06. The plants also increased the waste utilisation by promoting and encouraging recycling, reuse, and sale wherever possible. The Company signed an agreement with the Centre of Environment Management of Degraded Ecosystems, University of Delhi and the Department of Biotechnology on ecological restoration of degraded mining areas through innovative biotechnological methods. SAIL has also entered into a partnership with the TERI School of Advanced Studies, Delhi to promote collaboration on environment and energy related issues with thematic focus on steel.

CORPORATE SOCIAL RESPONSIBILITY

SAIL has been a pioneer in the area of Corporate Social Responsibility (CSR) since inception, substantially contributing towards betterment of social indices in and around the periphery of steel plants. The large infrastructure network created by the company by establishing 39 primary health centres, 18 reproductive and child health centres, 19 hospitals including 4 super-speciality hospitals provide specialised health care to over 2 million people every year.

Over the years, the company has opened 150 schools in steel townships, employing more than 6,000 teachers and providing education to about 1,22,000 children. Apart from managing own schools, the company also supports other public schools managed independently. The survival rate for secondary education of over 90% (proportion of pupils starting grade 1 who complete secondary education) is considerably higher than the national average.



Weaving the threads of life



Smile says it all : caring for community

In addition to contributing in areas of education and health, Company has incrementally provided access to potable water to about 1 lakh persons every year and constructs/repairs 40 kms of pucca road every year.

The Company is also working towards preserving culture and heritage. Some of the key activities include assistance to maintenance of monuments in Lodhi Garden, New Delhi. Besides, the Company extended support to a number of activities for the benefit of physically challenged persons and destitutes. CSR is ingrained in all spheres of industrial life and social responsibility for the company and it is not only a virtue but a business imperative.

The Company is one of the first PSUs to get associated as an inter-sectoral collaborator of National AIDS Control Organisation (NACO), Ministry of Health and Family Welfare, Government of India. SAIL has continued its efforts to contribute to the society in prevention & control



Empowering women to earn their livelihood



SAIL is one of the 'Gold Sponsors' of the famous "Chennai Open Tennis Tournament"

of HIV/AIDS through Information, Education and Communication (IEC) programmes where more than 1 lakh people were covered in 2005-06. In the schools, AIDS Education Programme [for class IX and above] has been taken up across the Company in line with NACO guidelines.

The Company has well-planned sports policy, with an accent on nurturing young talents through four specialised academies promoting Athletics, Hockey, Football and Cricket. Recently, SAIL laid a synthetic turf (poly grass) at its own Biju Patnaik Hockey Stadium in Rourkela, where SAIL Hockey Academy is situated. SAIL sponsored several sporting tournaments at the national and the international levels to promote sports in the country. Another prestigious programme under sports promotion was SAIL sponsoring the Indian Davis Cup team (tennis) for its ties against China in 2004-05, Uzbekistan and Sweden during 2005 and Pakistan in the current year. Besides, SAIL is one of the 'Gold Sponsors' of the famous 'Chennai Open Tennis Tournament' for the five years (beginning 2005) and was also the co-sponsor of the Marathon Run organised by Times of India at Kolkata in 2005.

CORPORATE COMMUNICATION

Having established its turnaround, the Company intensified its communication efforts during 2005-06 to reinforce the brand, 'SAIL'. The media interaction mainly focused on progress of the projects under the Company's growth plan for 2011-12.

The Company sponsored a film showcasing the ancient art of steel making in India, which was screened at International Film Festival. The SAIL brand also received

large scale public attention at international events such as the 'Focus India' exhibition at Chicago, USA, and national-level trade shows like IITF, Mines, Metals & Minerals, National Metallurgist Day celebration etc. The Company put up its pavilion at the world's largest industrial fair at Hannover, Germany, where India was the partner country. The Company continued to disseminate vital information related to Performance, Safety, Vigilance activities and Corporate Plan through its house magazines, hoardings, posters, wall sheets, booklets and other channels.

VIGILANCE ACTIVITIES

In order to enhance confidence of the employees and public at large in the vigilance functioning, the Vigilance Department adopted Quality Management System and was accredited with ISO 9001 – 2000 Certificate. It will make the function of Vigilance Department more transparent and system oriented.

In line with the concept of Corporate Governance, the Department is playing a proactive role for continuous simplification of systems and procedure to facilitate faster and effective decision making, with greater emphasis on transparency in the system.

As a preventive vigilance measure, a booklet of "Do's and Don'ts" was published by Vigilance Department and distributed to all executives of the Company. This would guide the executives in discharging their day to day duties as well as enable them in taking expeditious decisions.

Utilising the continuous technical advancement in IT and telecommunication field, Vigilance Department maintained the thrust on E-governance as a result of which all open tenders of the Company are now posted on the website. In order to further enhance receipt of competitive bids, action is being taken for posting of high value Limited Tender Enquiries also on the website.

Management Discussion & Analysis Report

The Management Discussion & Analysis Report covering the performance and outlook of the Company is enclosed.

Auditors Report

The Statutory Auditors' Report on the Accounts of the Company for the financial year ended 31st March, 2006 along with Management's replies, and the comments and the review on accounts for the year ended 31st March, 2006 by the Comptroller & Auditor General of India under Section 619 (4) of the Companies Act, 1956 along with



Management's replies are enclosed to the Directors' report as Annexure-I & II respectively.

Report on Conservation of Energy, Technology Absorption, etc.

Information in accordance with the provisions of Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is given at Annexure-III to this report.

Particulars of Employees

There was no employee of the Company who received remuneration in excess of the limits prescribed under Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

Directors' Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, it is hereby confirmed:

- that in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this

Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- that the directors had prepared the annual accounts on a going concern basis.

Corporate Governance

In terms of listing agreement with the Stock Exchanges, a compliance report on Corporate Governance is given at Annexure-IV. A certificate from Auditors of the company regarding compliance of conditions of Corporate Governance is placed at Annexure-V. In terms of Listing Agreement, the Board has laid down a Code of Conduct for all Board Members and Senior Management of the Company. The Code of Conduct has been posted on the website of the Company. All the Board Members and Senior Management Personnel have affirmed compliance with the code.

Consolidated Financial Statements

In terms of listing agreement with the Stock Exchanges, the duly audited consolidated financial statements are placed at Annexure-VI.

SUBSIDIARIES

The Maharashtra Elektros melt Limited (MEL) recorded a turnover of Rs. 247.33 crore. The Net Profit after Tax (PAT) for the year was Rs. 20.97 crore after charging depreciation of Rs.1.97 crore, interest/finance charges of Rs.0.36 crore and tax of Rs.10.96 crore. The Company produced 51,525 tonnes of High Carbon Ferro Manganese and 46,712 tonnes of Silico Manganese during the year. Audited Accounts of Maharashtra Elektros melt Limited for the year ended 31st March, 2006 are annexed.

IISCO-Ujjain Pipe & Foundry Company Limited, a wholly owned subsidiary of the erstwhile Indian Iron & Steel Company Limited (IISCO) was ordered to be wound up by BIFR. The Official Liquidator is continuing its liquidation process, the assets of the company have been realised and the settlement of claims is in process.

Bhilai Oxygen Limited (BOL) was incorporated as a subsidiary with a view to take over Oxygen Plant-2 at BSP. The BOL was to be converted into a joint venture company by inducting a strategic partner. As the Company had decided to retain its Oxygen Plant at Bhilai, it was decided to wind up the Bhilai Oxygen Limited (BOL). With the passing of Order by the Hon'ble Delhi High Court for winding up, BOL has been dissolved effective from 6th February, 2006.

Directors

Shri J.P. Singh, who was appointed as Director w.e.f. 20.7.2005 ceased to be Director with effect from 24.01.2006.

Shri Ashis Das ceased to be Director w.e.f. 19.8.2005 (A.N.) on resignation.

Dr. S.C. Jain has been appointed as Director w.e.f. 29.12.2005.

Prof. R.P. Sengupta has been appointed as Director w.e.f. 29.12.2005.

Dr. Velu Annamalai has been appointed as Director w.e.f. 29.12.2005.

Shri Siddharth Kak has been appointed as Director w.e.f. 29.12.2005.

Dr. S.K. Bhattacharyya, MD, DSP ceased to be Director w.e.f. 31.12.2005 (A.N.) on attaining the age of superannuation.

Dr. Sanak Mishra, MD, RSP ceased to be Director w.e.f. 31.12.2005 (A.N.) on attaining the age of superannuation.

Shri U.P. Singh, MD, BSL ceased to be Director w.e.f. 31.1.2006 (A.N.) on attaining the age of superannuation.

Dr. S.N. Dash who was appointed as Director on 15.2.2006 ceased to be Director w.e.f. 7.4.2006.

Shri Nilotpal Roy, MD, ISP has been appointed as Director w.e.f. 16.2.2006.

Shri V.K. Agarwal ceased to be Director w.e.f. 24.3.2006 (A.N.) on completion of tenure.

Shri P.K. Sengupta ceased to be Director w.e.f. 24.3.2006 (A.N.) on completion of tenure.

Dr. Amit Mitra ceased to be Director w.e.f. 24.3.2006 (A.N.) on completion of tenure.

Shri G. Elias has been appointed as Director w.e.f. 18.4.2006.

Shri V. Shyamsundar has been appointed as MD, DSP w.e.f. 5.6.2006.

Shri B.N. Singh has been appointed as MD, RSP w.e.f. 13.6.2006

Shri V.K. Srivastava has been appointed as MD, BSL w.e.f. 13.6.2006.

Shri R.P. Singh, MD, BSP ceased to be Director w.e.f. 30.06.2006 (A.N.) on attaining the age of superannuation.

Shri G. Ojha has been appointed as Director (Personnel) w.e.f. 7.7.2006.

Shri Shyamal Ghosh has been appointed as Director w.e.f. 10.7.2006.

Shri S.N.P.N. Sinha has been appointed as Director w.e.f. 10.7.2006.

Shri Mohammad Yusuf Khan has been appointed as Director w.e.f. 10.7.2006.

Prof. Deepak Nayyar has been appointed as Director w.e.f. 10.7.2006.

Acknowledgement

The Board of Directors wish to place on record their appreciation for the support and cooperation extended by every member of the SAIL family. The Directors are thankful to the State Governments, Electricity Boards, Railways, Banks, Suppliers, Customers and Shareholders for their continued cooperation. The Directors also wish to acknowledge the continued support and guidance received from the different wings of the Government of India, particularly from the Ministry of Steel.

For and on behalf of the Board of Directors



(V.S. JAIN)
Chairman

Place : New Delhi

Dated: 28.07.2006



A pan view of IISCO Steel Plant