

STEEL AUTHORITY OF INDIA LIMITED

REGISTERED OFFICE: ISPAT BHAWAN, LODI ROAD, NEW DELHI-110003
CIN: L27109DL1973GOI006454

NOTICE

NOTICE IS HEREBY GIVEN THAT the 50th Annual General Meeting of the Members of Steel Authority of India Limited will be held at 1030 hours on Wednesday, the 28th September, 2022, through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

Item No.1-Adoption of Audited Standalone and Consolidated Financial Statements

To receive, consider and adopt:

- the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2022, together with the Reports of the Board of Directors and Auditors thereon.
- the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2022 with the Report of the Auditors thereon.

Item No.2-Re-appointment of Director

To appoint a director in place of Shri Amarendu Prakash (DIN: 08896653), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.

Item No.3-Re-appointment of Director

To appoint a director in place of Shri Atanu Bhowmick (DIN: 08891338), who retires by rotation at this Annual General Meeting and is eligible for re-appointment.

Item No.4-Fixation of Remuneration of Auditors

To authorise the Board of Directors of the Company to fix the remuneration of the Auditors of the Company appointed by the Comptroller & Auditor General of India for the Financial Year 2022-23.

Item No.5-Dividend

To confirm payment of 1st and 2nd Interim Dividend @ ₹4.00 and ₹2.50 per Equity Share of face value of ₹10/- respectively, for the Financial Year 2021-22 and to declare Final Dividend for the Financial Year 2021-22 @ ₹2.25 per Equity Share of the face value of ₹10/- each.

SPECIAL BUSINESS

Item No.6-Appointment of Director

To appoint Shri Krishna Kumar Singh (DIN:09310667) as a Whole Time Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Krishna Kumar Singh (DIN:09310667), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies

Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No.7-Appointment of Director

To appoint Shri Arvind Kumar Singh (DIN:09725842) as a Whole Time Director and in this regard to consider, and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Shri Arvind Kumar Singh (DIN:09725842), who was appointed as an Additional Director of the Company by the Board of Directors under Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing, proposing his candidature for the office of Director, under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company, liable to retire by rotation."

Item No.8- Ratification of Remuneration to Cost Auditors

To ratify the remuneration of the Cost Auditors of the Company and in this regard 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 (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the remuneration of ₹11,70,000/- plus taxes as applicable and ₹30,000/- and ₹12,000/- plus taxes as applicable for consolidation & filing respectively and reimbursement of Daily Allowance, Travelling Expenses and out of pocket expenses to be paid to the Cost Auditors viz. M/s. R.M. Bansal & Co., Kanpur (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), M/s. Chandra Wadhwa & Co., New Delhi (for Rourkela Steel Plant and Bokaro Steel Plant) and M/s. ABK & Associates, Mumbai (for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) for the Financial Year 2022-23, 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."



Item No.9- Material Related Party Transaction(s) with NTPC-SAIL Power Company Limited

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with NTPC-SAIL Power Company Limited (‘NSPCL’), a Joint venture company of Steel Authority of India Limited and accordingly a related party of Steel Authority of India Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and NSPCL, for an aggregate value of up to ₹6,000 crore to be entered during FY 2022-23, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.”

Item No.10- Material Related Party Transaction(s) with Bokaro Power Supply Company Private Limited

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (‘SEBI Listing Regulations’), the applicable provisions of the Companies Act, 2013 (‘Act’), if any, read with related rules, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Bokaro Power Supply Company Private Limited (‘BPSCL’), a Joint venture company of Steel Authority of India Limited and accordingly a related party of Steel Authority of India Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and BPSCL, for an aggregate value of up to ₹3,000 crore to be entered during FY 2022-23, subject to such contract(s)/arrangement(s)/transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein



conferred, to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.”

Item No.11- Material Related Party Transaction(s) with Minas De Banga (Mauritius) Limitada Mozambique

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

“**RESOLVED THAT** pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), the applicable provisions of the Companies Act, 2013 ('Act'), if any, read with related rules, if any, each as amended from time to time and the Company's Policy on Related Party Transaction(s), the approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include any Committee constituted/empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to enter into, contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) as mentioned in the explanatory statement with Minas De Banga (Mauritius) Limitada Mozambique, a Related Party of International Coal Ventures Limited ('ICVL') and accordingly a related party of Steel Authority of India Limited under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Minas De Banga (Mauritius) Limitada Mozambique, for an aggregate value of up to ₹4,000 crore to be entered during FY 2022-23, subject to such contract(s)/ arrangement(s)/transaction(s) being carried out at arm's length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorised, to do and perform all such acts, deeds, matters

and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Company Secretary or any other Officer(s)/Authorised Representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution(s).

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolution(s), be and are hereby approved, ratified and confirmed in all respects.”

By order of the Board of Directors



(M.B. Balakrishnan)

CGM (Finance) & Company Secretary

Place: New Delhi

Dated: 5th September, 2022

Registered Office:

Ispat Bhawan, Lodi Road, New Delhi-110003.

CIN: L27109DL1973GOI006454



NOTES:

1. In view of the outbreak of Covid-19 pandemic, the Ministry of Corporate Affairs (MCA) and Securities Exchange Board of India (SEBI) vide their various circulars (collectively referred to as 'Applicable Circulars') have permitted the holding of the Annual General Meeting (AGM) through Video Conferencing (VC) / Other Audio Visual Means (OAVM), without the physical presence of the Members at a common venue. Accordingly, in compliance with the provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Applicable Circulars, the AGM of the Company is being held through VC / OAVM at the Registered Office of the Company.
2. **PURSUANT TO APPLICABLE CIRCULARS, THE AGM IS BEING HELD THROUGH VC/OAVM. THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE APPLICABLE CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES WILL NOT BE AVAILABLE FOR THE AGM. HENCE, THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP ARE NOT ANNEXED TO THE NOTICE. MEMBERS ARE REQUESTED TO PARTICIPATE IN THE AGM IN PERSON THROUGH VC/OAVM.**
3. The Members can join the AGM in the VC/OAVM mode 30 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Pursuant to the Applicable Circulars, the facility of participation in the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of the quorum under Section 103 of the Companies Act, 2013.
5. The relevant Explanatory Statement, pursuant to Section 102(1) of the Companies Act, 2013, in respect of the special business Item Nos. 6 to 11 above is annexed hereto. The relevant details under Item Nos. 2 & 3 and Item Nos. 6 & 7 of the Notice of the person(s) seeking appointment/re-appointment as Director required vide Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are also annexed to the Notice.
6. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG format) of Resolution/ Authorization, etc. by its Board or Governing Body authorizing its representative to attend the Annual General meeting through VC / OAVM and vote on its behalf. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to sachinag1981@gmail.com with a copy marked to evoting@nsdl.co.in.
7. The Company has fixed Wednesday 21st September, 2022 (end of business hours) as the Cut-Off date for determining eligibility of members to vote in respect of items of business to be transacted at the 50th AGM. The Register of Members of the Company shall remain closed from Thursday, 22nd September, 2022 to Wednesday, 28th September, 2022 (from end of business hours on 21st September, 2022), for the purpose of AGM for the financial year 2021-22.

The Company had fixed Friday, 29th July, 2022 (end of business hours) as the 'Record Date' for determining entitlement of members to Final Dividend for the Financial Year 2021-22, subject to approval by the Members at the AGM. The payment of final dividend, if approved by the Members at the AGM, will be paid subject to deduction of Income Tax at source (TDS) within 30 days from the date of the approval, as under:
 - **Equity Shares held in Physical Form:** To all the Members after giving effect to valid transmission and transposition in respect of valid requests lodged with the Company as on close of business hours of 29th July, 2022.
 - **Equity Shares held in Electronic Form:** To all the beneficial owners of the shares, as on the close of business hours of 29th July, 2022, as per the details furnished by the Depositories for this purpose.

Pursuant to Finance Act, 2020, dividend income is taxable in the hands of shareholders w.e.f. 1st April, 2020 and the Company is required to deduct tax at source from dividend paid to the Members at the prescribed rates. In this regard, for the prescribed rates for various categories, the shareholders are requested to refer to the Income Tax Act, 1961 and the amendments thereof. In general, to enable compliance with TDS requirements, Members were requested through e-mail to complete and / or update their Residential status, PAN, Category with their depository participants ('DPs') or in case shares are held in physical form, with the Company / Registrars and Transfer Agent ('RTA') by sending documents through e-mail and further, members were requested vide the aforesaid e-mail to submit required/prescribed documents for deduction of Tax at Nil/Lower rate as prescribed under the Income Tax Act, 1961, on or before 20th August, 2022.
8. M/s. MCS Share Transfer Agent Limited (MCSTAL) are acting as the Registrar and Transfer Agent (R&TA) for carrying out the Company's entire share related activities viz. Transfer/ Transmission/ Transposition/ Dematerialisation/ Rematerialisation/ Split/ Consolidation of shares, Change of address, Bank mandate, Filing of nomination, Dividend payment and allied activities. Shareholders are requested to



make all future correspondence related to share transfer and allied activities with this agency only, at the following address:

M/s. MCS Share Transfer Agent Limited,
F-65, 1st Floor, Okhla Industrial Area, Phase-I,
New Delhi-110020
Phone No.011-41406149,
E-mail: admin@mcsregistrars.com

9. Dematerialisation

- i) Securities and Exchange Board of India (SEBI) Regulations provide that equity shares of SAIL are to be compulsorily delivered in the dematerialized form, for the purpose of trading. **Further, SEBI vide Notification No. SEBI/LAD-NRO/GN/2018/24 dated 8th June, 2018 (subsequently amended), has mandated that w.e.f. 1st April, 2019, (SEBI/MIRSD/DTAMB/CIR/P/2020/166 dated September 7, 2020) transfer of shares in a Listed Company shall only be in Dematerlised Form. Though most of the shareholders have converted their holdings into Demat Form, it is seen that some shareholders still hold their shares in paper form (Physical). In this connection, shareholders are advised, to open a Demat Account with any Depository Participant authorized by either National Securities Depository Ltd. or Central Depository Services Ltd. and dematerialize their shares.**
- ii) Members holding shares in the physical form should notify change in their addresses including their email address, if any, to the R&TA specifying full address in block letters with **PIN CODE** of their post offices, which is mandatory. Members holding shares in the Electronic Form (Demat), should inform the change of address including their email address to their Depository Participant.
- iii) Members who have not registered their email-id with the Company or with the Depository Participants (DP) and wish to receive communications/information/ documents including notice for the AGM, are required to record their email address with the R&TA (email id-admin@mcsregistrars.com) or alternatively send their request to investor.relation@sail.in where shares are held in physical form or else to their respective DP.

Members holding shares in the physical form shall mention the folio-no. along with a self-attested copy of the Pan Card/Aadhaar and copy of the front and back side of the Share certificate;

Members holding shares in Demat mode shall tender their request to the DP.
- iv) Members who have not made nomination with respect to their holdings are requested to do so. For making nomination, Members holding shares in physical form are advised to collect the Nomination Form from the Company's RTA and Members holding

shares in Electronic Form, may obtain the Nomination Form from their respective Depository Participant(s).

v) EFT MANDATE

Shareholders holding shares, whether in Physical or Demat form are advised to opt for Electronic Fund Transfer (EFT)/ National Electronic Clearing System (NECS), for any future payouts from the Company. Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/MIRSD/DOP1/CIR/2018/73 dated 20th April, 2018 has directed to make payment of dividend only through approved electronic mode and Bank Details and Permanent Account Number(PAN) of the shareholders be obtained, updated against their folio, if not already available with the Company. Under the EFT, the payment instruction is issued by the banker (Payer's banker) electronically to the clearing authority (RBI or SBI). The clearing authority provides credit reports to the payee's Bank, who credits the amount to their respective accounts. It becomes inevitable that the shareholders opting for EFT should provide details of their Bank Name, IFSC Code, A/c No., A/c Type, Branch Name, 9 digit MICR No. along with their Name and Folio Number (DP-ID/Client ID) to the Company if their holding is in Physical Form and to the Depository participant, if their holding is in Demat Form. Accordingly, Shareholders holding shares in Physical form and receiving dividend by Dividend Warrant/Demand Draft, etc. are requested to fill the attached Form and submit it along with a copy of the Self-attested PAN CARD, an Original Cancelled Cheque Leaflet/Attested Bank Passbook Copy showing Name of the Account Holder to M/s.MCS Share Transfer Agent Limited, R&TA of SAIL, to update the records for payment of any dividend in future.

10. The Securities Exchange Board of India(SEBI) has mandated submission of Permanent Account Number (PAN) by every participant in the securities market. Therefore, Members holding shares in Electronic Form are requested to submit their PAN details to their Depository Participant (DP) with whom they maintain their DEMAT Account. Members holding shares in Physical Form can submit their PAN to the Company or M/s. MCS Share Transfer Agent Limited (R&TA).
11. Members holding shares in identical order of names in more than one folio are requested to write to the Company/R&TA enclosing their Share Certificates to enable the Company to consolidate their holdings in a single folio.
12. The Company has transferred to Investor Education and Protection Fund, unclaimed dividends till Financial Year 2014-15 (Interim). The Company has, thereafter, paid the following dividends:



Year	Interim Dividend (%)	Interim Dividend (2) (%)	Final Dividend (%)
2014-2015	-	-	2.50
2015-2016	-	-	-
2016-2017	-	-	-
2017-2018	-	-	-
2018-2019	-	-	5.00
2019-2020	-	-	-
2020-2021	10.00	-	18.00
2021-2022	40.00	25.00	-

Shareholders who have not encashed their dividend warrants as above are requested to make their claims to the Company

Section 124(5) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, ("Rules") provide that, any money transferred to the Unpaid Dividend Account of a company in pursuance of this section which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the company along with interest accrued, if any, thereon to the Investor Education and Protection Fund (IEPF). Pursuant to the above provisions, the Company has transferred all unpaid/unclaimed dividend declared by it up to Financial year 2014-15 (Interim). Upon completion of a period of seven years, the Company would transfer the unclaimed /unpaid dividend (Final) of Financial Year 2014-15 in November, 2022.

Section 124(6) of the Companies Act, 2013 read with Rules provide that all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred by the company in the name of IEPF. The Company has complied with the provisions and transferred the Shares, which had become eligible for transfer to IEPF after following the due process. The Company has sent individual communication(s) to the concerned shareholders at their latest available address, whose dividend has remained unpaid or unclaimed for seven consecutive years, providing complete details of the shares due for transfer to IEPF. The Company has also published Notice in the newspapers advising such shareholders to encash their unclaimed dividend to avoid transfer of the shares. Details of such Shareholders and Shares due for transfer to IEPF has been uploaded on the Company's website. Claimants of the dividend /shares transferred to IEPF are entitled to claim refund by applying to IEPF.

Further, Dividend accruing against shares already transferred to IEPF has also been transferred to the IEPF A/c.

Company Secretary is the Nodal Officer of the Company for IEPF Authority.

13. Members seeking further information on the Accounts or any other matter contained in the Notice, are requested to write to the Company at least 10 days before the meeting through email at sailagm50.2022@sail.in. The same shall be replied suitably.

14. Green Initiative in Corporate Governance of Ministry of Corporate Affairs

The Ministry of Corporate Affairs ("Ministry") has taken a "Green Initiative in Corporate Governance" by allowing paper less compliances by companies through electronic mode. In accordance with the circulars issued by the Ministry of Corporate Affairs, companies can now send various notices /documents (including notice(s) calling General Meeting(s), Audited Financial Statements, Board's Report, Auditors' Report, etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.

Members are requested to opt for receipt of the above notices/documents through electronic mode. They are requested to register their e-mail ID for this purpose with their respective depository participant or with the Company's R&TA i.e. M/s. MCS Share Transfer Agent Limited at the address given above or e-mail at admin@mcsregistrars.com.

Please note that these documents will also be available on the Company's website www.sail.co.in.

15. The documents referred to in this Notice and the Registers referred to in Section 170 and Section 189 of the Companies Act, 2013, will be available electronically for inspection by the Members during the AGM. All such documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of the AGM. Members seeking inspection or any information with regard to the Accounts or any matter to be placed at the AGM, are requested to write to the Company on or before 18th September, 2022 through email at sail50agm.2022@sail.in. The same will be replied by the Company suitably.

16. In compliance with the Applicable Circulars, Notice of the AGM along with the Annual Report of FY 2021-22 and other Reports is being sent only through electronic mode to those Members whose email addresses are available with the Company/ Depositories. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website www.sail.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of NSDL <https://www.evoting.nsdl.com>.

17. In order to prevent fraudulent transactions, Members are hereby advised to exercise due diligence and inform the Company of any change in address or demise of any Member as soon as possible. It is also advised that Members should avoid their Demat Account(s) becoming dormant. The statement of holdings in the Demat Accounts(s) should be obtained regularly from the concerned Depository Participants (DP) and holdings be verified periodically.



18. General Information and Instructions for Remote E-voting prior to AGM and E-voting in the AGM:

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013, and the Companies (Management and Administration) Rules, 2014 as amended, and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide its Members the facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means. The Members may cast their votes using an electronic voting system through remote e-voting and in the AGM through e-voting.
- II. The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- III. The Company has engaged the services of M/s. National Securities Depository Limited (NSDL) as the Agency to provide remote e-voting and e-voting facility.
- IV. The Board of Directors of the Company has appointed Shri Sachin Agarwal, a Company Secretary in Practice of the Company Secretary Firm-M/s. Agarwal S. & Associates (and in his absence Ms. Garima Grover of M/s. Agarwal S. & Associates) as Scrutiniser to scrutinize the remote e-voting and e-voting at the AGM in a fair and transparent manner and he/she has communicated his/her willingness to be appointed and available for the same purpose.
- V. The **CUT-OFF** date for recognising the eligibility of members to attend and vote on resolutions at the AGM shall be 21st September, 2022. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. 21st September, 2022 '**End of Business Hours**' only shall be entitled to avail the facility of remote e-voting or e-voting during the AGM.
- VI. A person who becomes a Member of the Company after circulation of the Notice of the AGM and holding shares as on cut-off date i.e. 21st September, 2022 can **follow the process for generating the Login ID and Password as provided in this Notice of the AGM.**
- VII. The remote e-voting period commences on 24th September, 2022 (9:00 am) and ends on 27th September, 2022 (5:00 pm). During this period Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2022, may cast their vote by remote e-voting. The remote e-voting module will be disabled by NSDL for voting upon the expiry of the above period. **Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast the vote again.**
- VIII. The Scrutinizer, after scrutinizing the votes cast at AGM by e-voting and through remote e-voting, will,

not later than two working days from the conclusion of the AGM, make a consolidated scrutiniser's report and submit the same to the Chairman or a person authorized by him in writing. The results declared along with the consolidated scrutiniser's report shall be placed on the website of the Company-www.sail.co.in and on the website of NSDL. The results shall be simultaneously communicated to the Stock Exchanges.

- IX. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e. 28th September, 2022.
- X. **The process and manner for remote e-voting are as under:**
 - A. The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system





- (I) **Login Method for E-Voting and Joining Virtual Meeting for Individual Shareholders Holding Securities in Demat Mode.**

In terms of SEBI Circular No. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 on e-voting facility provided by listed companies and to increase the efficiency of the voting process, e-voting facility is being provided to all the Individual Members holding securities in demat mode to vote through their demat accounts/websites of Depositories/ Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of Members	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<p>1. NSDL IDeAS facility</p> <p>If the user is registered for the NSDL IDeAS facility:</p> <ol style="list-style-type: none"> (a) Please visit the e-Services website of NSDL viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. (b) Once the homepage is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. (c) A new screen will open. You will have to enter User ID and Password. After successful authentication, you will be able to see e-Voting services. (d) Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. (e) Click on options available against company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <p>If the user is not registered for IDeAS facility:</p> <ol style="list-style-type: none"> (a) The option to register is available at https://eservices.nsdl.com.



Type of Members	Login Method
	<p>(b) Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.</p> <p>(c) Upon successful registration, please follow steps as given in points 1(a) to 1(e) above.</p> <p>2. Visit the e-Voting website of NSDL.</p> <p>(a) Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.</p> <p>(b) Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.</p> <p>(c) A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>(d) After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and evoting during the meeting.</p> <p>3. Mobile App:</p> <p>Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <p style="text-align: center;">  App Store  Google Play </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited (CDSL)	<p>1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest is https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.</p> <p>2. After successful login of Easi/Easiest, the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>

Type of Members	Login Method
Individual Shareholders (holding securities in demat mode) logging through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. On logging in, you will be able to see e-Voting option. On clicking e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting and voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders Holding Securities in Demat Mode for any Technical Issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Members holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

(II) Login Method for e-Voting and joining virtual meeting for Members other than Individual Members holding securities in demat mode and Members holding securities in Physical Mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon “Login” available under **‘Shareholder/Member’** section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
- Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***



5. Password details for Members other than Individual Members are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your '**User ID**' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
 6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 8. Now, you will have to click on "Login" button.
 9. After you click on the "Login" button, Home page of e-Voting will open.
1. After successful login at **Step 1**, you will be able to see all the companies "**EVEN**" in which you are holding shares and whose voting cycle and General Meeting is in active status.
 2. Select "**EVEN**" of Steel Authority of India Limited (SAIL) for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "**VC/OAVM**" link placed under "Join General Meeting".
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "**Submit**" and also "**Confirm**" buttons when prompted.
 5. Upon confirmation, the message "**Vote cast successfully**" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

III. Process for procuring user ID and password for e-voting for those Members whose email id is not registered with the Depositories/Company:

Members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting:

1. In case shares are held in physical mode, please provide Folio No., Name of the Member, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card).
2. In case shares are held in demat mode, please provide DPID-Client ID(16 digit DPID + Client ID or 16 digit beneficiary ID), Name of the member, client master or copy of consolidated account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card).
3. If you are an Individual Member holding securities in demat mode, you are requested to refer to the login method explained at Step 1 (A) i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

Step 2: Cast Your Vote Electronically and Join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?



- B. In case of any queries/grievance, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.:18001020990 or 1800224430 or send a request at evoting@nsdl.co.in or contact **Ms. Sarita Mote, Assistant Manager, National Securities Depository Limited, at the designated email id – SaritaM@nsdl.co.in who will also address the grievances connected with the voting by electronic means.**

XI. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM ARE AS UNDER:

1. Members will be able to attend the AGM through VC / OAVM through the NSDL e-Voting system (<https://www.evoting.nsdl.com>). Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, Member(s) can click on **“VC/OAVM link”** placed under **“Join meeting”** menu against Company name. The link for VC/OAVM will be available in Shareholder/ Member login where the EVEN of Company will be displayed.

Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.

2. Facility of joining the AGM through VC / OAVM shall open 30 minutes before the scheduled time of the AGM and will be available for Members on first come first served basis. The facility to join the meeting will close after 15 minutes, of the commencement of the meeting.
3. Members who need assistance before or during the AGM, can contact NSDL on evoting@nsdl.co.in or contact **Ms. Sarita Mote, Assistant Manager, National Securities Depository Limited at the email id SaritaM@nsdl.co.in or at toll free nos.:- 18001020990 or 1800224430**
4. Members who would like to express their views or ask questions during the AGM may register themselves

as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/Folio Number, PAN, Mobile Number at sail50agm.2022@sail.in from 21st September, 2022 (9:00 a.m. IST) to 23rd September, 2022 (5:00 p.m. IST). Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

Further, Members who wish to have their queries/questions responded to during at the AGM are requested to send the queries/questions as mentioned above.

Only those Members who are attending the AGM and have not cast their vote through remote e-voting (prior to AGM) and otherwise are not barred from doing so, shall be eligible to vote through electronic voting system during the AGM.

- XII. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to sachinag1981@gmail.com with a copy marked to NSDL's email ID- evoting@nsdl.co.in.
- XIII. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
- XIV. Those who became Members of the Company after dispatch of the Notice but on or before **cut-off date (21st September, 2022)** may mail to NSDL at evoting@nsdl.co.in, requesting for user ID and password. On receipt of user ID and password, the details on step 2 in A above should be followed for casting vote.



ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No.6

Pursuant to the Government of India, Ministry of Steel Order No.6/1/2020-BLA dated 24th August, 2022, Shri Krishna Kumar Singh (DIN:09310667) was appointed as an Additional Director of the Company with effect from 25th August, 2022 subject to his appointment by the shareholders in the next General Meeting or within the period of three months from the date of appointment, whichever is earlier. His tenure as Director is from 25th August, 2022 till the date of his superannuation i.e. 30th June, 2027 or until further orders, whichever is earlier. He is liable to retire by rotation in terms of provision of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he would hold office upto the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received proposing the name of Shri Krishna Kumar Singh as a candidate for the office of Director of the Company.

Shri Singh did his graduation in Electrical Engineering from IIT, BHU and holds PG Diploma in Human Resource Management. Shri Singh joined SAIL in 1987 in Bhilai Steel Plant as Management Trainee (Technical) and worked for around 11 years in the Blooming & Billet Mill before making a switchover to HRD. Rising through the ranks, Shri Singh became the Executive Director I/c (Personnel & Administration) in SAIL before taking over as the Director (Personnel) of the Company. He possesses a vast experience of almost 35 years in diverse areas viz. Operations, Human Resource Development, Vigilance and Personnel & Administration in Bhilai Steel Plant and Corporate Office. During his career, Shri Singh has taken several progressive initiatives in areas like Performance Management, Career Progression Planning, Manpower Planning, Compensation & Benefit Management, Training & Development, Education, Industrial Relations Management and Employee Engagement.

In his role as Executive Director (P&A), SAIL Corporate Office during November, 2019 to January, 2022, Shri Singh was instrumental in steering the wage-negotiations in SAIL in the Apex bipartite forum-NJCS. He has also played a key role in the formulation and implementation of various HR policies and rules including the SAIL Pension Scheme and its switchover to NPS for enabling a fair and objective policy-framework in the Company.

Shri Krishna Kumar Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Krishna Kumar Singh and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial

Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.6 of the Notice.

The Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Resolution for approval of the shareholders.

Item No.7

Pursuant to the Government of India, Ministry of Steel Order No.6/2/2020-BLA dated 2nd September, 2022, Shri Arvind Kumar Singh (DIN:09725842) was appointed as an Additional Director of the Company with effect from 2nd September, 2022 subject to his appointment by the shareholders in the next General Meeting or within the period of three months from the date of appointment, whichever is earlier. His tenure as Director is for a period from 3rd September, 2022 till the date of his superannuation i.e.30th November, 2024 or until further orders, whichever is earliest. He is liable to retire by rotation in terms of provision of the Companies Act, 2013. In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, he would hold office upto the date of the ensuing Annual General Meeting. The notice under Section 160 of the said Act has been received proposing the name of Shri Arvind Kumar Singh as a candidate for the office of Director of the Company.

Shri Singh is an Metallurgical Engineering from BIT, Sindri. Shri Singh joined SAIL in 1987 in the Company's Bhilai Steel Plant as Management Trainee (Technical). Shri Singh is having rich and versatile experience of more than 35 years including major Shops like Hot Strip Mill, Plate Mill, Steel Melting Shop and Coke Ovens of 3 Integrated Steel Plants of the Company with a proven record in the area of Rolling Technology, Steel Making, Coke Making, Operations Management, Projects Execution and Logistics Management. Adept in motivating and leading teams to achieve the excellence through cultivating a sense of inclusiveness and ownership, Shri Singh actively contributed in commissioning of SAIL's first 7 meter tall Battery in Coke Ovens Department of Bhilai Steel Plant. During his stint at Bokaro Steel Plant (BSL), Shri Singh was instrumental in bringing significant improvement by implementation of new practices and commissioning of automation facilities for operations of casters in Steel Melting Shop-II and Continuous Casting Shop. Continuing the momentum, Shri Singh played a pivot role in the modernization of Hot Strip Mill at BSL and achieving highest production in different special grades and sections along with the development of various new grades and profile. Shri Singh, as General Manager, successfully led the team of 1.2 MT annual capacity Plate Mill at Bhilai Steel Plant, achieving highest production in Boiler Grade Plates,



including development of various other grades and new profiles. Shri Singh rose to the position of Executive Director (Works), IISCO Steel Plant (ISP), before joining as Director (Technical, Projects & Raw Materials) in the Company. Shri Singh inspired and led the ISP collective of 2.5 MT Plant, achieving highest production from different facilities of the Plant and surpassed the monthly Annual Business Targets of Hot Metal, Crude Steel and Saleable Steel, best ever Techno-economics, etc. Shri Singh has been the driving force for the new projects like CO Gas Booster Station of COB-11 and use of LD Gas in Mills to reduce dependency on CBM, ZLDs for water conservation, resulting in huge cost savings as well as improved ESG score. Under his able leadership, ISP produced new Grades and Sections, thereby, expanding the product portfolio and presence in the Steel market. Not only this, ISP earned a profit of ₹67 crore for the first time in FY 2020-21, which increased to ₹636 crore in FY 2021-22. Further, Shri Singh was guiding factor in inculcating Cost & Safety consciousness at all levels in ISP and has emulated the best practices of leading peers in private sector.

Shri Arvind Kumar Singh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Shri Arvind Kumar Singh and his relatives, to the extent of their shareholding interest, if any, in the Company, none of the other Directors/ Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested financially or otherwise, in the Resolution set out at Item No.7 of the Notice.

The Board considers it desirable that the Company should continue to avail itself of his services as a Director and recommends this Resolution for approval of the shareholders.

Item No.8

The Board of Directors of the Company, on the recommendation of the Audit Committee has considered and approved the appointment of M/s. R.M. Bansal & Co., Kanpur (for Bhilai Steel Plant, Durgapur Steel Plant and IISCO Steel Plant), M/s. Chandra Wadhwa & Co., New Delhi (for Rourkela Steel Plant and Bokaro Steel Plant) and M/s. ABK & Associates, Mumbai for Alloy Steels Plant, Salem Steel Plant and Visvesvaraya Iron and Steel Plant) as the Cost Auditors of the Company for the Financial Year 2022-23 at a remuneration of ₹11,70,000/- plus taxes as applicable and reimbursement of daily allowance, travelling expenses and out of pocket expenses. In addition, ₹42,000/- plus taxes as applicable is to be paid to the Lead Cost Auditor for XBRL conversion and filing of Consolidated Cost Audit Report of the Company.

Pursuant to Section 148(3) of the Companies Act, 2013 read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration, as approved by the Board of Directors of the Company on the recommendation of the Audit Committee, is required to be subsequently ratified by the Members of the Company. Accordingly, the Resolution for ratification of the fee of the Cost Auditors as set out at

Item No.8 of the Notice is submitted for approval of the Shareholders.

The Board recommends the resolution for your approval.

None of the Directors and/or Key Managerial Personnel of the Company and / or their relatives is concerned or interested in the resolution.

Context for Item Nos. 9 to 11:

Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('SEBI Listing Regulations'), as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, effective April 1, 2022, states that all Material Related Party Transaction ('RPT') with an aggregate value exceeding ₹1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, shall require approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. The amended Regulation 2(1)(zc) of the SEBI Listing Regulations has also enhanced the definition of related party transaction which now includes a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

It is in the above context, that Resolutions for Item Nos.9 to 11 are placed for approval of the Shareholders of the Company.

Item No.9:

Background, Details and Benefits of the Transaction

NTPC-SAIL Power Supply Company Ltd. (NSPCL) is a 50:50 Joint Venture of SAIL and NTPC Limited.

NSPCL owns 1064 MW capacity coal based thermal power plants at Rourkela, Bhilai and Durgapur and supplies power to SAIL plants and also sells power to outside parties. SAIL has provided land to NSPCL on lease basis. SAIL also supplies water to NSPCL under the terms of Shared Facilities Agreement. At Durgapur, SAIL also supplies thermal coal to NSPCL plant.

SAIL purchases power from NSPCL under the terms of Power Purchase Agreement entered into between SAIL and NSPCL.

The aggregate value of the above transactions for Financial Year 2022-23 is estimated up to ₹6,000 crore. These transactions will not only help SAIL to manage manufacturing operations smoothly but also ensure consistent supply of power for uninterrupted operations and increased productivity.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned



RPTs with SAIL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of the approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No.9 of the Notice for approval of the shareholders.

Details of the proposed transactions with NTPC-SAIL Power Company Limited, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise).	NTPC-SAIL Power Company Limited A Joint Venture Company in which SAIL holds 50% share or otherwise).
2	Type, material terms and particulars of the proposed transaction.	As detailed above. All transactions to be entered are at arm's length.
3	Tenure of the proposed transaction.	Recurring nature and approval is for FY2022-23
4	Value of the proposed transaction.	As detailed above
5	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year.	5.84%
6	Justification as to why RPT is in the interest of SAIL.	Arrangement is commercially beneficial to the Company.
7	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of the source of funds in connection with the proposed transaction. (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8	Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not Applicable
9	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's Length Pricing

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal meet the arm's length testing criteria. The related party transaction(s)/contract(s) / arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the Power Purchase Agreement not exceeding ₹6,000 crore in aggregate.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined there under (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No.9.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No.9 of the Notice to the extent of their shareholding in the Company, if any, except as given below:

Shri M.B. Balakrishnan, CGM (Finance) and Company Secretary is Non-executive Nominee Director on the Board of NTPC-SAIL Power Company Limited.

The Board recommends the relevant ordinary resolution set forth at Item No.9 in the Notice for approval of the Members.

Item No.10:

Background, Details and Benefits of the Transaction

Bokaro Power Supply Company Pvt. Ltd. (BPSCL) is a 50:50 Joint Venture of SAIL and Damodar Valley Corporation. BPSCL owns a 338 MW capacity coal based thermal power plant at Bokaro, Jharkhand and supplies power and steam to SAIL's Bokaro Steel Plant. BPSCL also caters to emergency power requirements of Bokaro Steel Plant. SAIL supplies surplus by product gases from its Bokaro Steel Plant to BPSCL. SAIL also supplies water to BPSCL under the terms of Shared Facilities Agreement. SAIL has provided land to BPSCL on lease basis. SAIL purchases power and steam from BPSCL under the terms of Power Purchase Agreement entered into between SAIL and BPSCL.

The aggregate value of the above transactions for Financial Year 2022-23 is estimated up to ₹3,000 crore. These transactions will not only help SAIL to manage manufacturing operations smoothly but also ensure consistent supply of power and steam for uninterrupted operations and increased productivity.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned RPTs with SAIL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No.10 of the Notice for approval of the shareholders.

Details of the proposed transactions with Bokaro Power Supply Company Limited, being a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Bokaro Power Supply Company Private Limited A Joint Venture Company in which SAIL holds 50% share
2	Type, material terms and particulars of the proposed transaction	As detailed above. All transactions to be entered are at arm's length.
3	Tenure of the proposed transaction	Recurring nature and approval is for FY2022-23
4	Value of the proposed transaction	As detailed above
5	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	2.92%
6	Justification as to why RPT is in the interest of SAIL	Arrangement is commercially beneficial to the Company.
7	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8	Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not Applicable
9	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's Length Pricing

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal meet the arm's length testing criteria. The related party transaction(s)/contract(s) / arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the Power Purchase Agreement not exceeding ₹3,000 crore in aggregate.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined there under (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No.10.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No.10 of the Notice to the extent of their shareholding in the Company, if any.

The Board recommends the relevant ordinary resolution set forth at Item No.10 in the Notice for approval of the Members.

Item No.11:

Background, Details and Benefits of the Transaction

Minas de Benga Limitada (MBL) is a foreign joint venture company of International Coal Ventures Pvt. Ltd. (ICVL) (a joint venture of SAIL, RINL, NMDC, CIL and NTPC) and consequently a related party of Steel Authority of India Limited (SAIL). MBL is based in Mozambique and is engaged in the business of producing and supplying coking coal in India. SAIL has a shareholding of 47.82% in ICVL.

SAIL requires coking coal for its blast furnace as part of steel production process. MBL produces and supplies coking coal for captive consumption of its steel producing promoter companies. SAIL has entered into a long term supply contract with MBL for supply of coking coal quantity on annual basis. ICVL and MBL being part of SAIL Group Companies, not only help in smooth business operations for both the Companies, but also ensure consistent flow of desired quality and quantity of coking coal without interruptions and generation of revenue and business for both the companies to cater to their business requirement.

The aggregate value of the above transactions for Financial Year 2022-23 is estimated up to ₹4,000 crore. These transactions will not only help SAIL to manage manufacturing operations smoothly but also ensure consistent flow of desired quality and quantity of various materials for uninterrupted operations and increased productivity.

The Management has provided the Audit Committee with the relevant details, as required under law, of the proposed RPTs including material terms and basis of pricing. The Audit



Committee, after reviewing all necessary information, has granted approval for entering into the above-mentioned RPTs with SAIL. The Committee has noted that the said transactions will be on an arms' length basis and in the ordinary course of business of the Company.

Accordingly, on the basis of approval of the Audit Committee, the Board of Directors recommends the resolution contained in Item No.11 of the Notice for approval of the shareholders.

Details of the proposed transactions with Minas De Banga (Mauritius) Limitada Mozambique, (a related party of ICVL) a related party of the Company, are as follows:

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021

Sl. No.	Particulars	Details
1	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Minas de Banga Limitada (MBL) is a foreign joint venture company of ICVL (a joint venture of SAIL, RINL, NMDC, CIL and NTPC) and consequently a related party of Steel Authority of India Limited (SAIL). SAIL has a shareholding of 47.82% in ICVL.
2	Type, material terms and particulars of the proposed transaction	As detailed above. All transactions to be entered are at arm's length.
3	Tenure of the proposed transaction	Recurring nature and approval is for FY2022-23
4	Value of the proposed transaction	As detailed above
5	Percentage of annual consolidated turnover considering FY 2021-22 as the immediately preceding financial year	3.89%
6	Justification as to why RPT is in the interest of SAIL	Arrangement is commercially beneficial.
7	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: (i) Details of the source of funds in connection with the proposed transaction (ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure (iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security. (iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT.	Not Applicable
8	Statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered email address of the shareholder.	Not Applicable

Sl. No.	Particulars	Details
9	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.

Arm's Length Pricing

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal meet the arm's length testing criteria. The related party transaction(s)/contract(s) / arrangement(s) also qualifies as contract under ordinary course of business.

The RPTs will be entered based on the market price of the relevant material and service not exceeding Rs.4,000 crore in aggregate. Where market price is not available, alternative method including reimbursement of actual cost incurred or cost plus mark-up as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined there under (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolutions under Item No.11.

None of the Directors and/ or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, in the Resolution mentioned at Item No.11 of the Notice to the extent of their shareholding in the Company, if any, except as given below:

Smt. Soma Mondal, Chairman, SAIL, is Non-Executive Chairman of ICVL and Shri Anil Kumar Tulsiani, Director (Finance), SAIL and Shri Anirban Dasgupta, Director (Incharge-Bhilai Steel Plant), SAIL are Non-Executive Nominee Directors on the Board of ICVL.

The Board recommends the relevant ordinary resolution set forth at Item No.11 in the Notice for approval of the Members.

By order of the Board of Directors



(M.B. Balakrishnan)

CGM (Finance) & Company Secretary

Place: New Delhi

Dated: 5th September, 2022

Registered Office:

Ispat Bhawan, Lodi Road, New Delhi-110003.

CIN: L27109DL1973GOI006454

Details of Directors seeking re-appointment/appointment in Annual General Meeting furnished in terms of SEBI Regulations:

Name of the Director	Shri Amarendu Prakash	Shri Atanu Bhowmick	Shri Krishna Kumar Singh	Shri Arvind Kumar Singh
DIN	08896653	08891338	09310667	09725842
Date of Birth	12 th September, 1970	22 nd December, 1964	1 st July, 1967	3 rd November, 1964
Date of Appointment	28 th September, 2020	11 th February, 2022	25 th August, 2022	2 nd September, 2022
Expertise in Specific functional areas	Operations	Projects and Operations	HRD	Technical Management; Conflict Management; Business Negotiation.
Qualifications	B.Tech.	BE/B.Tech (Metallurgy); MBA (HR);	BE	BE(Metallurgy)
List of Companies in which outside Directorship is held.	NIL	Rourkela Smart City Limited.	NIL	NIL
Chairman/ Member of the Committees of the Board of the Companies on which he is a Director.	Member: Projects Committee; and Strategic Issues & Joint Ventures Committee.	Member: Health, Safety & Environment Committee	Member: Corporate Social Responsibility (CSR) Committee; Stakeholders Relationship Committee; Health, Safety & Environment Committee.	Member: Projects Committee; Health, Safety & Environment Committee; Operational Issues Committee.
No. of Shares held in SAIL	NIL	148	NIL	NIL



