



**STEEL AUTHORITY OF INDIA LIMITED
NEW DELHI**

Terms and Conditions of Appointment of Independent Directors on the Board of Steel Authority of India Limited (SAIL)

The Independent (Part-time Non-official) Directors on the Board of SAIL are appointed by the Board of Directors as Additional Directors based on nomination by the Government of India, Ministry of Steel. The appointment of the Independent Directors of the Company is subject to confirmation by shareholders in the next Annual General Meeting of the Company and the extant provisions of applicable laws including (i) Companies Act, 2013; (ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and (iii) Articles of Association of the Company, and is for a period of three years or till further orders, whichever is earlier.

They are not liable to retire by rotation.

The Independent Directors are required to comply with Code of Conduct for Board Members and Senior Management Personnel of the Company, Code of Corporate Disclosures Practices for Prevention of Insider Trading and other Codes, Policies and Procedures framed pursuant to the provisions of the Companies Act, 2013, Listing Agreement, etc.

The Independent Directors are entitled to sitting fee for attending each meeting of the Board and its Committees, as decided by the Board from time to time. At present, the Sitting Fee is Rs.30,000/- and Rs.25,000/- for attending each meeting of the Board and Board Sub Committees respectively and they are not eligible for any profit related commission or stock option.

