

**CORPORATE GOVERNANCE REPORT 2019-20**
**(a) Company's Philosophy**

The philosophy of the Company in relation to Corporate Governance is to ensure transparency, disclosures and reporting that confirms fully to laws, regulations and guidelines including DPE guidelines, and to promote ethical conduct throughout the Organization, with the primary objective of enhancing shareholders value, while being a responsible corporate citizen. Your Company is committed to conforming to the highest standards of Corporate Governance in the Country. It recognizes that the Board is accountable to all shareholders and that each member of the Board owes his/her first duty for protecting and furthering the interest of the Company.

**(b) Board of Directors**

As on 31<sup>st</sup> March, 2020, the Board of Directors comprised of a full time Chairman, 6 Whole Time Directors (i.e. Executive Directors) and 6 Non-Executive Directors (consisting of 2 Government Nominee Directors and 4 Independent Directors). During the year, 10 Board meetings were held on 10.04.2019, 30.05.2019, 28.06.2019, 09.08.2019, 30.08.2019, 24.09.2019, 14.11.2019, 19.12.2019, 27.01.2020 and 14.02.2020.

The names of Director(s), their attendance at the Board meeting(s) held during 2019-20 as also at the last Annual General Meeting and number of other directorships held by each of them, as disclosed, are as follows:

Name of the Director	Category of Directorship	No. of Board Meetings attended during 2019-20	Attendance at last AGM	No. of other Directorships held as on 31.03.2020 *	No. of Board Committee(s) as Chairman/Member as on 31.03.2020**
1. Shri Anil Kumar Chaudhary	Executive Chairman	10	Yes	1	-
2. Shri Saraswati Prasad (upto 16.03.2020)	Non-Executive Director (Gol. Nominee)	6	No	-	-
3. Shri Puneet Kansal	Non-Executive Director (Gol. Nominee)	10	No	-	-
4. Shri Vijoy Kumar Singh (from 17.03.2020)	Non-Executive Director (Gol. Nominee)	-	Not Applicable	6	-
5. Prof. Ashok Gupta (upto 17.11.2019)	Independent Director	7	Yes	-	-
6. CA Parmod Bindal (upto 17.11.2019)	Independent Director	7	Yes	-	-
7. Mrs. Anshu Vaish (upto 17.11.2019)	Independent Director	5	Yes	-	-
8. Dr. G. Vishwakarma (upto 31.01.2020)	Executive Director	9	Yes	-	-
9. Dr. Samar Singh (upto 03.02.2020)	Independent Director	9	Yes	-	-
10. Shri Nilanjan Sanyal (upto 03.02.2020)	Independent Director	9	Yes	-	-
11. Ms. Soma Mondal	Executive Director	9	Yes	-	-
12. CA K.S. Chauhan	Independent Director	10	Yes	-	C-1 M-1
13. Prof. N.K. Taneja	Independent Director	7	Yes	-	-
14. Shri Atul Srivastava	Executive Director	10	Yes	-	M-1
15. Shri Harinand Rai	Executive Director	10	Yes	2	M-1
16. Shri K. K. Gupta	Independent Director	10	Yes	-	M-1
17. Shri Vivek Gupta	Executive Director	9	No	1	-
18. Shri Amit Sen (from 05.11.2019)	Executive Director	4	Not Applicable	-	M-1
19. Shri N. Shankarappa (from 13.11.2019)	Independent Director	4	Not Applicable	-	-
20. Shri Anirban Dasgupta (from 01.02.2020)	Executive Director	1	Not Applicable	3	-

\* Includes Directorship in Private companies.

\*\* Only Audit Committee and Stakeholders' Relationship Committee are considered for this purpose.

M = Member, C = Chairman

None of the above Directors, other than Shri Saraswati Prasad and Shri Vijoy Kumar Singh, were on the Board of listed entity during 2019-20 other than SAIL. Besides SAIL, Shri Saraswati Prasad and Shri Vijoy Kumar Singh were on the Board of NMDC Limited and KIOCL Limited.

**(c) Audit Committee:**
**(i) Terms of Reference:**

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its oversight responsibilities by reviewing the Financial Reports; the Company's systems of internal financial controls and Risk management systems, accounting and legal compliance that Management and the Board have established; review Related Party Transactions in accordance with the Related Party Transaction Policy of the Company; and the Company's auditing, accounting and financial reporting process generally.

The Audit Committee reviews the reports of the Internal Auditors, meets Statutory Auditors, reviews the auditor's independence, performance and effectiveness of audit process, discusses their findings, suggestions and other related matters and reviews Accounting Policies followed by the Company. The Audit Committee reviews with the Management, the Quarterly and Annual Standalone and Consolidated Financial Statements and the Auditors' thereon, before their submission to the Board.

The minutes of the Audit Committee meetings are circulated to the Board, discussed, and taken note of.

**(ii) Composition:**

The Audit Committee of the Board was initially formed in 1998 and has been reconstituted from time to time. As on 31<sup>st</sup> March, 2020, the Audit Committee comprised of CA. K.S. Chauhan (Chairman), Shri K.K. Gupta and Director (Technical). During the last year, the Committee met 7 times and attendance of the Members at the meetings is given below:

Name of the Director	Status	No. of meetings attended
CA Parmod Bindal, Independent Director (upto 17.11.2019)	Chairman	5
Prof. Ashok Gupta, Independent Director (upto 17.11.2019)	Member	5
Mrs. Anshu Vaish, Independent Director (upto 17.11.2019)	Member	3
Shri Nilanjan Sanyal, Independent Director (upto 03.02.2020)	Member	5
Dr. Samar Singh, Independent Director (upto 03.02.2020)	Member	5
CA K.S. Chauhan, Independent Director (from 06.12.2019)	Chairman	2
Shri K.K. Gupta, Independent Director (from 06.12.2019)	Member	2
Shri Harinand Rai, Director (Technical)	Member	6

**(d) Nomination & Remuneration Committee**

(i) SAIL, being a Government Company, the nomination and fixation of terms and conditions for appointment of its Director, is made by the Government of India. However, the Company has constituted a Nomination & Remuneration Committee (NRC) to, inter-alia, look into various HR issues, matters prescribed under the Companies Act, 2013 and SEBI Regulations, finalization of Performance Related Pay (PRP) for the executives of the Company in terms of Department of Public Enterprises Guidelines on Corporate Governance for Central Public Sector Enterprises, etc.

As on 31<sup>st</sup> March, 2020, the Nomination & Remuneration Committee comprised of Prof. N.K. Taneja, Independent Director (Chairman); and Shri Anil Kumar Chaudhary, Chairman, SAIL; Shri K.K. Gupta, Independent Director, Joint Secretary, Ministry of Steel (Government Nominee Director) as Members.

As per Section 178(2) of the Companies, 2013, the Nomination and Remuneration Committee (NRC) shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors. The evaluation is to be carried out either by the Board, NRC or by an independent external agency and NRC shall review the implementation and compliance of the evaluation system. Further, Regulation 17(10) & 25(4) of SEBI (LODR) 2015 and the Code for Independent Directors pursuant to Section 149(8) of the Companies Act, 2013 requires the performance evaluation of Independent Directors to decide their continuance or otherwise. The Ministry of Corporate Affairs(MCA) has vide its Notification dated 5<sup>th</sup> June, 2015 notified exemptions to Government Companies from certain provisions of the Companies Act, 2013 which, inter-alia, provides that Sub Sections (2), (3) & (4) of Section 178 regarding appointment, performance evaluation and remuneration shall not apply to Directors of Government Companies. The appointment of Functional Directors as well as Part Time Non-Official Directors (Independent Directors) on the Board of SAIL is made based on nomination/appointment

by Government of India (GOI). The terms & conditions of appointment as well as tenure of all Directors are also decided by GOI and there is a well laid down procedure for evaluation of Functional Directors and CMD by the Administrative Ministry. Further, the Ministry of Corporate Affairs vide Notification dated 5<sup>th</sup> July, 2017 has notified amendments in Schedule IV of the Companies Act, 2013 relating to Code for Independent Directors. As per the Notification, in Schedule IV, the clauses relating to evaluation of performance of Non-Independent Directors, Chairperson and Board have been exempted for Government Companies.

(ii) The details of remuneration to Whole Time Directors for FY 2019-20 are given below:

(₹)

Name of the Director	Salary*	Perquisites, etc.	Total
Shri Anil Kumar Chaudhary	48,29,752	5,27,524	53,57,276
Dr. G. Vishwakarma (upto 31.01.2020)	40,64,928	4,85,876	45,50,804
Ms. Soma Mondal	49,18,382	6,34,513	55,52,895
Shri Atul Srivastava	40,03,792	1,01,435	41,05,227
Shri Harinand Rai	41,74,036	5,35,117	47,09,153
Shri Vivek Gupta	34,60,579	66,090	35,26,669
Shri Amit Sen (from 05.11.2019)	12,67,781	1,27,963	13,95,744
Shri Anirban Dasgupta (from 01.02.2020)	2,74,464	5,825	2,80,289
<b>Total</b>	<b>2,69,93,714</b>	<b>24,84,343</b>	<b>2,94,78,057</b>

\*Salary includes Pension

(iii) The Non-Executive Directors (other than Government Nominee Directors) are paid only sitting fee of ₹20,000/- for each Board/Board Sub-Committee/ Independent Directors Meeting attended by them.

(iv) The salary of the Whole Time Directors is governed by Pay scales and Rules issued by the Department of Public Enterprises. No variable incentive is being paid to the Directors except Performance Related Pay (PRP), paid to them on annual basis as per DPE Guidelines. No Bonuses and Stock Options were paid during the financial year 2019-20.

**(v) Terms & Conditions**

The Whole Time Directors are nominated by Government of India for appointment as Director for a period of five years or till the age of superannuation or until further orders, whichever is the earliest. They are initially appointed by the Board of Directors as Additional Directors and, thereafter, by the Shareholders in the Annual General Meeting in terms of the provisions of the Companies Act, 2013.

The appointment may, however, be terminated by either side on three months' notice or on payment of three months' salary in lieu thereof.

**(e) Stakeholders' Relationship Committee**

(i) A Stakeholders' Relationship Committee comprising CA K.S. Chauhan, Independent Director and two Whole Time Directors, i.e. Director (Finance) and Director (Personnel), is functioning to consider and resolve the grievances of the security holders of the Company including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of dividend, etc.

(ii) Name of Compliance Officer: Shri M.B. Balakrishnan, Company Secretary.

(iii) There was no complaint pending for redressal as on 31<sup>st</sup> March, 2019. Number of shareholders' complaints received during the year from 1<sup>st</sup> April, 2019 to 31<sup>st</sup> March, 2020 was 15. All the 15 complaints were resolved and no complaint was pending for redressal as on 31<sup>st</sup> March, 2020.

(f) **Risk Management Committee:** The Company has constituted SAIL Risk Management Committee (SRMC) and the Chief Risk Officer of the Company is acting as the Secretary of the Committee. Chairman, Audit Committee is the Chairman of the SRMC and majority of the members are Directors on the Board of the Company. The Company has formulated a Risk Management Policy for dealing with different kinds of risks which it faces in the day to day operations. The Risk Management Policy is comprehensive and processes faster risk updation in a dynamic business environment. The SRMC oversees the risk management function in SAIL by addressing issues pertaining to policy formulation as well as evaluation of the risk management function to assess its continuing effectiveness. As on 31<sup>st</sup> March, 2020, the SRMC comprised of CA K.S. Chauhan, Independent Director, Chairman; and Shri K.K. Gupta, Independent Director; Ms. Soma Mondal, Director(Commercial); Shri Harinand Rai, Director(Technical) with Additional Charge of CEO (Bokaro Steel Plant); Shri Amit Sen, Director(Finance); Shri A.V. Kamlakar,

CEO(IISCO Steel Plant) as Members. During the year, one meeting of the Risk Management Committee was held on 28<sup>th</sup> June, 2019.

(g) **Corporate Social Responsibility Committee:** Corporate Social Responsibility is the Company's commitment to its stakeholders to conduct business in an economically, socially and environmentally sustainable manner, whereby organisations serve the interests of the society, by taking responsibility for the impact of their activities. The Board of Directors of the Company has constituted Corporate Social Responsibility Committee and has also approved Corporate Social Responsibility Policy of the Company. The Policy is available on the website of the Company-[www.sail.co.in](http://www.sail.co.in). As on 31<sup>st</sup> March, 2020, Shri N. Shankarappa, Independent Director, was Chairman of the Committee.

(h) During the year, constitution of the Board Sub Committees (BSCs) was reviewed and some of the BSCs were reconstituted. At present, besides mandatory Committees, the following BSCs have been constituted by the Company so that the issues are examined in detail before the same are considered by the Board of Directors:

- Strategic Issues & Joint Ventures Committee- To examine and recommend to the Board the issues relating to formation of Strategic

Alliance(s) and Joint Ventures of the Company and review their performance.

- Projects Committee- To monitor and recommend to the Board the matters regarding taking up of new projects, monitoring implementation of major capital projects vis-a-vis approved plan, etc.
- Operational Issues Committee- To review production performance, sales & marketing performance, operational performance of the mines & collieries; to review coordination amongst Mines and Plants for availability of the required quantity and quality of raw materials for the Plants, etc.
- Health, Safety & Environment Committee- To review the policy, procedures and systems on Health, Safety and Environmental matters in respect of Plants & Mines.
- Share Transfer Committee- To consider (i) transmission, rejection, issue of duplicate share certificate and split share certificates; and (ii) transfer of shares for which request was received before 31<sup>st</sup> March, 2019 but was rejected earlier on account of discrepancies, and resubmitted after duly rectifying the objections.

**(i) Details of Meetings of various Board Sub-Committees held during the year and Directors' attendance therein:**

Board Sub-Committee	Audit Committee	Projects Committee	Strategic Issues & Joint Ventures Committee	Nomination & Remuneration Committee	Corporate Social Responsibility Committee	Health, Safety & Environment Committee	Stake holders Relationship Committee	Operational Issues Committee
1	2	3	4	5	6	7	8	9
<b>Meetings held</b>	7	7	2	8	#	4	1	1
Directors Attendance								
Shri Anil Kumar Chaudhary	-	-	-	8	-	-	-	-
Shri Puneet Kansal	-	4	2	8	-	-	-	-
Prof. Ashok Gupta (upto 17.11.2019)	5	-	-	6	-	3	-	1
CA Parmod Bindal (upto 17.11.2019)	5	6	2	-	-	-	-	1
Mrs. Anshu Vaish (upto 17.11.2019)	3	-	2	6	-	1	-	-
Dr. G. Vishwakarma* (upto 31.01.2020)	-	7	2	-	-	-	-	-
Dr. Samar Singh (upto 04.02.2020)	5	-	2	-	-	-	1	-
Shri Nilanjan Sanyal (upto 04.02.2020)	5	7	2	8	-	3	-	1
Ms. Soma Mondal	-	-	-	-	-	-	-	1
CA K.S. Chauhan (from 06.12.2019 in ACB)	2	7	-	-	-	-	1	1
Prof. N.K. Taneja (from 06.12.2019 in HSE)	-	6	2	8	-	1	-	1
Shri Atul Srivastava	-	-	-	-	-	4	1	-
Shri Harinand Rai	6	6	-	-	-	4	-	1
Shri K.K. Gupta (from 06.12.2019 in ACB, NRC & OI)	2	7	-	2	-	4	-	1
Shri Vivek Gupta	-	-	-	-	-	4	-	1
Shri Amit Sen (from 05.11.2019)	-	1	-	-	-	-	-	-
Shri N. Shankarappa (from 13.11.2019)	-	-	-	-	-	1	-	-
Shri Anirban Dasgupta (from 01.02.2020)	-	-	-	-	-	-	-	-

# The Meeting of the CSR Committee scheduled to be held on 26<sup>th</sup> March, 2020 had to postponed due restrictions on movement on account of the Covid-19 Global Pandemic.

\*For part of the year, Dr. G. Vishwakarma, Director(Projects & Business Planning) was holding additional charge of the post of Director (Finance).

(j) In addition to above, 1 meeting of Independent Directors was held during the Financial Year 2019-20.

**(k) General Body Meetings:**

Location and time where last three AGMs held:

Financial Year	Date	Time	Location
2018-19	30.08.2019	10.30 a.m.	NDMC Indoor Stadium, Talkatora Garden, New Delhi-110001.
2017-18	20.09.2018	10.30 a.m.	NDMC Indoor Stadium, Talkatora Garden, New Delhi-110001.
2016-17	22.09.2017	10.30 a.m.	NDMC Indoor Stadium, Talkatora Garden, New Delhi-110001.

(i) In the last 3 years, seven Special Resolutions were passed in the Annual General Meetings and none through Postal Ballot, as detailed below:

Financial Year	No. of Special Resolutions Passed
2018-19	4
2017-18	1
2016-17	2

(ii) No Special Resolution is proposed to be conducted through Postal Ballot upto the ensuing Annual General Meeting.

issued by the Department of Public Enterprises, Government of India, during the Financial Year 2019-20. However, there was shortfall of three to five Independent Directors, including Woman Independent Director, for a period of about four and a half months (between 18<sup>th</sup> November, 2019 and 31<sup>st</sup> March, 2020) during the Financial Year 2019-20. SAIL being a Government Company, the Directors on its Board are appointed, based on nomination by the Government of India. The matter of nominating the requisite number of Independent Directors including Woman Independent Director on the Board of SAIL was taken up with the Ministry of Steel, Government of India. Further, the Company has not fully adopted non-mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereof.

**(l) Disclosures:**

(i) Pecuniary Relationship: There were no transactions by the Company of material nature with Promoters, Directors or the Management, their Subsidiaries, relatives, etc. that may have potential conflict with the interests of the Company at large. The Board has taken note of the declaration and confirmation regarding meeting the criteria of independence submitted by the Independent Directors. The Non-Executive Directors had no pecuniary relationships or transactions vis-à-vis the Company during the year except receipt of sitting fee paid to Independent Directors for attending the meetings of the Board/Board Sub-Committee. None of the Non-Executive Directors held any share/convertible instrument of the Company.

(ii) Maximum tenure of an Independent Director: SAIL being a Government Company, the nomination and fixation of terms and conditions for appointment of Independent Directors is made by Government of India.

(iii) Letter of appointment to Independent Directors: SAIL being a Government Company, Directors on its Board are nominated/appointed by the Government of India. During the Financial Year 2019-20, 1(one) Independent Director was nominated by the Government of India on the Board of the Company. The letter of appointment was issued to the Independent Director based on the Terms and Conditions mentioned by Government of India while nominating/appointing the Independent Director.

(iv) Familiarization programme for Independent Directors: An induction cum familiarization programme for Independent Directors is organized on their appointment, where an overall view of the Company is presented to them which includes, inter-alia, details of Organization Structure, Company's Plants & Units, Product Portfolio, Financial and Operational Performance, Modernization and Expansion Programme, etc. The Company also organizes visits of the Directors to various Plants/Units of the Company for first-hand knowledge of the operations. Further, the Directors are nominated to the training programmes organised by various institutions such as DPE, SCOPE, IOD, etc. on issues related to Corporate Governance, etc. The details of familiarisation programmes imparted to Independent Directors are available on the website of the Company - [www.sail.co.in](http://www.sail.co.in).

(v) The Company has adopted Whistle Blower Policy of Central Vigilance Commission (CVC) and it has not denied access to any personnel to approach the Audit Committee/ Management on any issue. The Whistle Blower Policy is available on the website of the Company - [www.sail.co.in](http://www.sail.co.in). The Company has also formulated a Vigil Mechanism for conducting the affairs in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. All employees of the Company and Directors on the Board of the Company are covered under this Mechanism. This Mechanism has been established for employees to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. It also provides for adequate safeguards against the victimization of employees who avail the Mechanism and allows direct access to the Chairperson of the Audit Committee in exceptional cases. The Vigil Mechanism has been posted on the website of the Company - [www.sail.co.in](http://www.sail.co.in).

(vi) The Company has complied with the mandatory requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Guidelines on Corporate Governance for Central Public Sector Enterprises

(vii) There was one Whole Time Woman Director on the Board of the Company as on 31<sup>st</sup> March, 2020.

(viii) Presidential Directives for revision of pay scales of Board level and below Board level executives in SAIL were issued by the Ministry of Steel vide file No.7(12)/2008-SAIL(PC) dated 5<sup>th</sup> October, 2009 w.e.f. 1<sup>st</sup> January, 2007 for ten years i.e. upto 31<sup>st</sup> December, 2016. The Company has complied with the same and also the Presidential Directives on reservation for SC/ST/OBC. The Presidential Directives for revision of pay scales of Board level and below Board level executives in SAIL w.e.f. 1<sup>st</sup> January, 2017 are yet to be issued by the Ministry of Steel.

(ix) The Independent Directors have submitted the declaration of independence, as required under Regulation 25(8) of the SEBI Listing Regulations read with Section 149(7) of the Companies Act, 2013 stating that they meet the criteria of independence as provided in Regulation 16(1)(b) of the SEBI Listing regulations read with sub-section (6) of Section 149 of the Companies Act, 2013 and have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. The same has been taken on record by the Board.

(x) Code of Conduct: The Board has laid down a Code of Conduct covering the requirements to be complied with by all the Board Members and Senior Management Personnel of the Company. An affirmation of compliance with the Code is received from them on annual basis. The Code of Conduct has been placed on the website of the Company - [www.sail.co.in](http://www.sail.co.in).

(xi) Policy on Related Party Transactions: In terms of the Listing Agreement, the Board of Directors of the Company has adopted a Policy on Related Party Transactions. The Policy is placed on the website of the Company - [www.sail.co.in](http://www.sail.co.in).

(xii) Policy on Material Subsidiaries: The Board of Directors of the Company has adopted a Policy for determination of Material Subsidiaries. The Policy is placed on the website of the Company - [www.sail.co.in](http://www.sail.co.in). The Company did not have any Material Subsidiary during 2019-20.

(xiii) In terms of the Regulation 43A of SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has adopted Dividend Distribution Policy and the same is uploaded on the website of the Company-[www.sail.co.in](http://www.sail.co.in).

(xiv) The financial statements are signed by the Chairman and Director (Finance) of the Company, who are CEO and CFO respectively of the Company.

However, in absence of appointment of a full time Director (Finance), Director(Projects and Business Planning) was assigned Additional Charge of the post of Director(Finance) w.e.f. 23.03.2019 for a period of 3 months, which was extended till further orders.

(xv) Directors on the Board of the Company are nominated/appointed by the Government of India. Therefore, preparation of a chart or a matrix setting out the skills/ expertise/competence of the Board of Directors is outside the purview of the Board of SAIL.

(xvi) During the Financial Year 2019-20, no funds have been raised through preferential allotment or qualified institutions placement.

(xvii) Pursuant to Regulation 34(3) and Schedule V Para C clause 10(i) of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015,

M/s. Agarwal S. & Associates, Practising Company Secretaries, has certified that none of the Directors on the Board of SAIL have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities Exchange Board of India/Ministry of Corporate Affairs or any such other Statutory Authority.

(xviii) An amount of ₹4.37 crore was paid as total fees for all services by the Company and its subsidiaries, on a consolidated basis, to the statutory auditors and all entities in the network firm/ network entity of which statutory auditors are part.

(xix) Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has set up Internal Complaints Committees in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. These Committees have been set up to redress complaints received regarding sexual harassment. All employees of the Company are covered under these Rules. The details

of sexual harassment complaints received and disposed off during the year 2019-20 are as under:

Number of complaints pending as on 01.04.2019	:	2
Number of complaints filed during the financial year	:	2
Number of complaints disposed off during the financial year	:	4
Number of complaints pending as on 31.03.2020	:	0

(xx) During the financial year 2019-20, no independent director has resigned before completion of their respective tenure.

(xxi) No non-executive director has held shares/convertible instruments except CA Parmod Bindal who till completion of his tenure in SAIL held 5000 equity shares of M/s. Vayu Agro Farm Private Limited.

(xxii) Credit Ratings obtained along with any revision thereto during the Financial Year 2019-20 are as under:

A. India Ratings	₹ in crore	Current Rating		Previous Rating
Particulars	Rated amount	14.11.2019	Status	09.11.2018
Long Term Bonds	17000	IND AA - Negative Outlook	Affirmed, Outlook Revised	IND AA - Stable Outlook
Short Term (CPs)	8000	IND A1+	Affirmed	IND A1+
Fund-Based Working Capital based limits@	4500	IND AA-Negative Outlook / IND A1+	Affirmed, Outlook Revised	IND AA- Stable Outlook / IND A1+
Non-Fund-Based Working Capital limits#	2000	IND A1+	Affirmed	IND A1+ (Reaffirmed)
Non-Fund-Based limits\$	7000	IND AA- Negative Outlook	Affirmed, Outlook Revised	IND AA- Stable Outlook
Bank Loan	2000	IND AA- Negative Outlook	Affirmed, Outlook Revised	IND AA- Stable Outlook
Public Deposits	1000	IND tAA Negative Outlook	Affirmed, Outlook Revised	IND tAA Stable Outlook

@ Increased from ₹4,500 crore to ₹8,500 crore. Consortium Lead bank sanctioned limits ₹10,000 crore as on date.

# Increased from ₹2,000 crore to ₹5,000 crore.

\$Reduced from ₹7,000 crore to ₹5,000 crore.

B. CARE Ratings	₹ in crore	Current Rating		Previous Rating
Particulars	Rated amount	04.10.2019	Status	27.09.2018
Long Term Bonds Programme	19000	CARE AA - Outlook Stable	Reaffirmed	CARE AA - Outlook Stable
Long Term Public Deposits	1000	CARE AA - Outlook Stable	Reaffirmed	CARE AA - Outlook Stable
Short Term CP / ICD Programme	8000	CARE A1+	Reaffirmed	CARE A1+
		08.03.2019		08.03.2019
Long Term Fund Based bank facilities (Term Loans)	30000	CARE AA - Outlook Stable	Reaffirmed	CARE AA - Outlook Stable

C. Brickworks Ratings	₹ in crore			
Particulars	Rated amount	20.09.2019	Status	12.08.2019
Long Term Bonds Programme	5000	BWR AA Negative Outlook	Reaffirmed	BWR AA Negative Outlook

(xxiii) Risk w.r.t. Commodities:Pursuance to Circular No. SEBI/HO/CFD/ CMD1/ CIR/ P/2018/0000000141 dated 15<sup>th</sup> November, 2018, SAIL does not perceive any risk with respect to commodities, as it has taken adequate steps to ensure uninterrupted supply of major materials. SAIL has diversified sourcing of coal and is procuring coal through Long Term Agreements from different geographical locations from five countries, i.e., Australia, USA, Canada, Indonesia and Mozambique. For iron ore, SAIL has its own captive iron ore mines which meet its requirement. Similarly, for refractories and ferro-alloys, SAIL has its own captive Plants and SAIL is procuring limestone under Long Term Agreement.

**(m) Means of Communication:**

Quarterly results have been published in prominent daily newspapers as per the requirement, on the following dates:

Quarter Ending	30.06.2019	30.09.2019	31.12.2019	31.03.2020
Date of Publication	10.08.2019	15.11.2019	15.02.2020	11.07.2020
Name of the Newspapers	Mint (E) Hindustan (H)	Business Line (E) Dainik Jagran(H)	Business Standard (E) Business Standard (H)	Financial Express(E) Jansatta(H)

The Quarterly/Annual results are also made available at the website of the Company-[www.sail.co.in](http://www.sail.co.in). The Company displays official news releases also on its website.



**(n) General Shareholders Information:**

- (i) In terms of the General Circular No.20/2020 dated 5<sup>th</sup> May, 2020 issued by Ministry of Corporate Affairs(MCA), Annual General Meeting(AGM) is scheduled to be held on 22<sup>nd</sup> October, 2020 at 1030 Hours at Registered Office through Video Conferencing or Other Audio Visual Means. Necessary public notices, publications and other arrangements have been made pursuant to the MCA Circulars- General Circular No.14 dated 8<sup>th</sup> April, 2020, General Circular No.17 dated 13<sup>th</sup> April, 2020 and General Circular No.20 dated 5<sup>th</sup> May, 2020.
- (ii) Financial Year: 1<sup>st</sup> April, 2019 - 31<sup>st</sup> March, 2020.
- (iii) Date of Book Closure: 16<sup>th</sup> October, 2020 to 22<sup>nd</sup> October 2020. (Both days inclusive)
- (v) The monthly high and low quotes of the Company's shares during each month in the Financial Year 2019-20 at the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE) are indicated below:

- (iv) The Shares of the Company are listed at the following stock exchanges:  
Bombay Stock Exchange Ltd.,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort Mumbai-400001  
(Stock Code No.500113)  
The National Stock Exchange of India Limited, Exchange Plaza,  
Plot No. C/1, G Block, Bandra Kurla Complex, Bandra (E),  
Mumbai- 400051  
(Code: SAIL)
- The GDRs issued by the Company in 1996 are listed at the London Stock Exchange, 10 Paternoster Square, London EC4M 7LS, UK.
- The Annual Listing fee for 2019-20 has been paid to each of the Stock Exchange(s).

MONTH & YEAR	SENSEX		SAIL at BSE (₹)		NIFTY		SAIL at NIFTY (₹)	
	HIGH	LOW	HIGH	LOW	HIGH	LOW	HIGH	LOW
APRIL' 19	39,487.45	38,460.25	60.10	54.05	11856.15	11549.10	60.20	54.05
MAY'19	40,124.96	36,956.10	57.20	45.90	12041.15	11108.30	57.20	45.90
JUNE' 19	40,312.07	38,870.96	52.80	46.85	12103.05	11625.10	52.85	46.80
JULY' 19	40,032.41	37,128.26	52.60	40.75	11981.75	10999.40	52.60	40.80
AUGUST' 19	37,807.55	36,102.35	42.50	29.50	11181.45	10637.15	42.55	29.55
SEPTEMBER '19	39,441.12	35,987.80	36.25	30.15	11694.85	10670.25	36.20	30.10
OCTOBER' 19	40,392.22	37,415.83	38.35	30.20	11945.00	11090.15	38.35	30.15
NOVEMBER '19	41,163.79	40,014.23	41.20	36.10	12158.80	11802.65	41.20	36.05
DECEMBER' 19	41,809.96	40,135.37	43.30	36.80	12293.90	11832.30	43.35	36.80
JANUARY' 20	42,273.87	40,476.55	51.85	42.55	12430.50	11929.60	51.90	42.55
FEBRUARY'20	41,709.30	38,219.97	49.70	34.95	12246.70	11175.05	49.75	34.90
MARCH' 20	39,083.17	25,638.90	37.15	20.15	11433.00	7511.10	37.20	20.15

**(vi) Registrar and Share Transfer Agent**

M/s. MCS Share Transfer Agents Limited,  
F-65, 1<sup>st</sup> Floor, Okhla Industrial Area  
Phase-I, New Delhi-110020  
Phone No.011-41406149

**(vii) Share Transfer System:**

The equity shares of the Company are mandatorily traded in the dematerialized form. In terms of Regulation 40(1) of SEBI Listing Regulations, securities can be transferred only in dematerialized form w.e.f. April 1, 2019, except in case of request received for transmission or transposition of securities. The Share Transfer Committee of the Board meets at regular intervals, to consider requests for transmission, rejection, issue of duplicate share certificate, split share certificates and transfer of shares for which request was received before 31<sup>st</sup> March, 2019 but was rejected earlier on account of discrepancies, and resubmitted after duly rectifying the objections.

**(viii) Distribution of Shareholdings as on 31<sup>st</sup> March, 2020:**

Shareholding	Shareholders		Amount	
	Number	% to Total	In ₹	% of Total
(1)	(2)	(3)	(4)	(5)
Upto 500	334556	84.39	439161310	1.06
501 - 1000	29908	7.54	244812600	0.59
1001 - 2000	15974	4.03	245582340	0.59
2001 - 3000	5517	1.39	142427350	0.34
3001 - 4000	2464	0.62	89099370	0.22
4001 - 5000	2129	0.54	101306650	0.25
5001 - 10000	3129	0.79	233140820	0.57
10001 - 50000	2270	0.57	467614050	1.13
50001 - 100000	220	0.06	161545670	0.39
Above 100000	282	0.07	39180562730	94.86
<b>Total</b>	<b>396449</b>	<b>100.00</b>	<b>41305252890</b>	<b>100.00</b>

**(ix) Shareholding pattern as on 31<sup>st</sup> March 2020:**

Category	No. of Shares held	% age of Shareholding
<b>A. Promoters' holding</b>		
1 Promoters		
- Indian Promoters Viz., the Govt of India	3097767449	75.00
- Foreign Promoters	-	-
2 Persons acting in Concert	-	-
<b>Sub-Total</b>	<b>3097767449</b>	<b>75.00</b>
<b>B Non-Promoters Holding</b>		
3 Institutional Investors		
a Mutual Funds and UTI	148843758	3.60
b Banks & Financial Institutions	39745121	0.96
c Insurance Companies	413794834	10.02
d Foreign Institutional Investors (FIIs)	120171062	2.91
<b>Sub-Total</b>	<b>722554775</b>	<b>17.49</b>
4 Others		
a Private Corporate Bodies	67023391	1.62
b Indian Public	219448116	5.31
c NRIs/OCBs	21271639	0.52
d GDR	110990	0.00
e Any other -IEPF	2348929	0.06
<b>Sub-Total</b>	<b>310203065</b>	<b>7.51</b>
<b>GRAND TOTAL</b>	<b>4130525289</b>	<b>100.00</b>

**(x) Status of dematerialization as on 31.03.2020:**

Particulars	No. of Shares	% of Capital	No. of Accounts
NSDL	4019763488	97.32	223870
CDSL	106829303	2.59	152161
<b>Total Dematerialised</b>	<b>4126592791</b>	<b>99.90</b>	<b>376031</b>
Physical	3932498	0.10	20418
<b>Total</b>	<b>4130525289</b>	<b>100.00</b>	<b>396449</b>

Government of India's shares are held in Demat form.

**(xi) The Company's Plants/Units/Subsidiaries are located at:**
**STEEL PLANTS**

- Bhilai Steel Plant, Bhilai-490001, Chhattisgarh
- Durgapur Steel Plant, Durgapur-713203, West Bengal
- Rourkela Steel Plant, Rourkela-769011, Odisha
- Bokaro Steel Plant, Bokaro Steel City-827001, Jharkhand
- IISCO Steel Plant, Burnpur-713325, West Bengal
- Alloy Steels Plant, Durgapur-713208, West Bengal
- Salem Steel Plant, Salem-636013, Tamil Nadu
- Visvesvaraya Iron & Steel Plant, Bhadravati-577031, Karnataka
- Chandrapur Ferro Alloy Plant, Chandrapur, Maharashtra

**UNITS**

- Central Coal Supply Organisation, Dhanbad-828127, Jharkhand
- Central Marketing Organisation, Ispat Bhawan, 40, JawaharLal Nehru Road, Kolkata-700 071, West Bengal
- Centre for Engineering & Technology, Ranchi-834002, Jharkhand
- Environment Management Division, SAIL House, 3rd Floor, 50, Jawaharlal Nehru Road, Kolkata-700071, West Bengal.
- SAIL Growth Works, Kulti, Distt. Burdwan, West Bengal.
- Management Training Institute, Ranchi-834002, Jharkhand
- Raw Materials Division, 10, Camac Street, Industry House, Kolkata-700017, West Bengal

- Logistics and Infrastructure Department, Ispat Bhawan, 40, Jawaharlal Nehru Road, Kolkata-700071
- Collieries Division, SAIL Officers' Colony, Chasnalla Dhanbad, Jharkhand-828135
- Research & Development Centre for Iron & Steel, Ranchi-834002, Jharkhand
- SAIL Consultancy Division, 16-20 Floor, SCOPE Minar, North Tower, Laxmi Nagar District Centre, Delhi-110092
- SAIL Safety Organisation, Ranchi-834002, Jharkhand
- SAIL Refractory Unit, Bokaro-827004, Jharkhand

**SUBSIDIARIES**

- IISCO-Ujjain Pipe & Foundry Company Limited, Kolkata (under liquidation)
- SAIL Refractory Company Limited, Salem-636013, Tamilnadu
- Chhattisgarh Mega Steel Limited, Bhilai, Chhattisgarh
- SAIL Jagdishpur Power Plant Limited, New Delhi-110003 (under process of Striking Off)
- SAIL Sindri Projects Limited, Chasnala-828135, Jharkhand (under process of Striking Off)

**(xii) Address for correspondence from shareholders for queries/ complaints, if any:**

M/s. MCS Share Transfer Agents Limited,  
F-65, 1<sup>st</sup> Floor, Okhla Industrial Area, Phase-I,  
New Delhi-110020  
Phone No.91-11-41406149,  
Fax No. 91-11-41709881  
E-mail:admin@mcsregistrars.com

For and on behalf of the Board of Directors  
Sd/-

**(Anil Kumar Chaudhary)**  
Chairman

Place: New Delhi

Dated: 19<sup>th</sup> September, 2020