



Ref: G - 389

11th June 2014

The Secretary,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street
Mumbai – 400 001

The Manager – Listing,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400 051

Dear Sirs,

Re : Minutes of the Extra-Ordinary General Meeting held on 16th May, 2014

In terms of Clause 31 of the Listing Agreement, we are enclosing herewith a copy of the Minutes of the Extra-Ordinary General Meeting of the Equity Shareholders of the Company held on, Friday, 16th May 2014 for approval of the Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks DI Pipes Limited and their respective shareholders.

Yours faithfully,
Tata Steel Limited

(A Anjeneyan)
Company Secretary &
Chief of Compliance

Encl: As above.

TATA STEEL LIMITED

Registered Office Bombay House 24 Homi Mody Street Mumbai 400 001 India
Tel 91 22 6665 8282 Fax 91 22 6665 7724
Corporate Identity Number L27100MH1907PLC000260 Website : www.tatasteel.com



Minutes of the Extra-Ordinary General Meeting of Equity Shareholders of Tata Steel Limited convened pursuant to the Order dated 21st March 2014 of the Hon'ble High Court of Judicature at Bombay, for approving the Scheme of Amalgamation between Tata Steel Limited and Tata Metaliks Limited and Tata Metaliks DI Pipes Limited and their respective shareholders and creditors, held on Friday, 16th May 2014 at 3.30 p.m. at Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, New Marine Lines, Mumbai 400 020.

The following Directors were present:

Mr. Cyrus P. Mistry – Chairman for the meeting appointed by the Hon'ble High Court

Mr. B. Muthuraman

Mr. Ishaat Hussain

Mr. O.P. Bhatt

Mr. Koushik Chatterjee

1,036 shareholders were present either in person or by proxies.

Mr. Cyrus P. Mistry, Chairman took the Chair and welcomed the shareholders to the meeting. He informed that the meeting was convened as per the Order of the Hon'ble High Court of Judicature at Bombay for the merger of Tata Metaliks Limited and Tata Metaliks DI Pipes Limited with Tata Steel Limited.

As the requisite quorum was present, he called the meeting to order and informed the shareholders that the Company had received 349 valid proxies for 12.46 crore equity shares representing 12.83 % of the paid-up equity capital of the Company. Out of these, proxies for 0.71 % of the paid-up equity capital were in favor of the Directors. The Company had also received 8 letters from corporate shareholders appointing representatives under section 113 of the Companies Act, 2013 in respect of 44.31 crore equity shares representing 45.62% of the paid up equity capital.

The Chairman proposed that the Notice convening the meeting be taken as read, to which the Members concurred.

He then proceeded to give the shareholders a brief background of the companies which were proposed to be merged.

He informed that Tata Metaliks was incorporated in 1990 in Kolkata and commenced its commercial production of pig iron in 1994 from its Kharagpur plant. The products of Tata Metaliks are mainly used by the foundry industry. For the year ended 31st March 2014, Tata Metaliks recorded a turnover of Rs. 1,150 crores and a Profit After Tax of Rs. 38.6

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crores on a standalone basis. On a consolidated basis, the turnover was Rs. 1,533 crores and Profit After Tax was Rs. 9.4 crores.

He further informed that Tata Metaliks DI Pipes was incorporated in 2007 and is a wholly owned subsidiary of Tata Metaliks. Its plant is located adjacent to Tata Metaliks plant in Kharagpur. The Chairman explained that there is a huge demand for DI pipes in India in view of the Government spending on providing basic water and sanitation to large percentage of the population still not covered by piped water. By this amalgamation all assets and liabilities and employees of Tata Metaliks and Tata Metaliks DI Pipes Limited shall be transferred to Tata Steel with effect from the Appointed Date i.e. 1st April, 2013.

The Chairman explained that the key objective of amalgamation and bringing the pig iron and ductile iron pipe businesses under Tata Steel, was to bring in the operations from iron ore to ductile iron manufacture under one umbrella. This would help achieving a single value chain and greater operational flexibility. He added that apart from operational synergies, there will be system related benefits on account of optimization of taxes.

The Chairman then informed that the Share Exchange Ratio approved by the respective Boards is Four Equity Shares of Rs. 10 each of Tata Steel Limited which will be issued for every Twenty Nine Shares of Rs. 10 each held by the shareholders of Tata Metaliks Limited i.e. other than Tata Steel Limited. This swap ratio was based on the joint valuation report issued by S. R. Batliboi & Co. LLP and Haribhakti & Co. in April 2013. The two Valuers had valued both companies and ICICI Securities has given Fairness Opinion on their recommended swap ratio.

The Chairman concluded by informing the shareholders that the Company had received the 'No Objection' letters from BSE Limited and National Stock Exchange of India Limited for the Scheme.

Thereafter, Mr. Cyrus Mistry, Chairman proposed and Mr. P.A. Vijaykar seconded the following resolution which was read out by the Company Secretary.

“RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) and subject to the approval of the Hon’ble High Court of Judicature at Bombay, and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon’ble High Court of Judicature at Bombay or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed by the Board of Directors (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the proposed arrangements embodied in the Scheme of Amalgamation between Tata Steel





Limited and Tata Metaliks Limited and Tata Metaliks DI Pipes Limited (Formerly known as Tata Metaliks Kubota Pipes Limited) and their respective shareholders and creditors ("the Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble High Court of Judicature at Bombay while sanctioning the arrangements embodied in the Scheme or any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise to the Scheme, as the Board may deem fit and proper."

Before putting the resolution to vote, the Chairman invited questions from the shareholders present.

The following shareholders spoke:

1. Mrs. Ashalata Maheshwari

- i.) Welcomed Mr. Cyrus Mistry to the first shareholders' meeting of the year.
- ii.) Appreciated the decision to merge Tata Metaliks and Tata Metaliks DI Pipes with the Company and supported the resolution.
- iii.) Wanted to know the cost of the Scheme including stamp duty and the number of employees to be transferred to Tata Steel from both the Transferor companies.

2. T.M. Davar

- i.) Complimented Mr. Cyrus Mistry for taking keen interest in the Company and assenting to be appointed as Chairman for the meeting.
- ii.) Wanted to know:
 - whether there were plans to merge other Tata Steel group companies to avail necessary synergies.
 - how many shareholders of Tata Metaliks will get added to Tata Steel
 - the reactions of the workers of both the Transferor companies.





3. Mr. Adil Polad Irani

- i.) Suggested that the meeting should have been held at a smaller venue
- ii.) Requested the Company to arrange a Plant visit for shareholders.

4. Mr. P.A. Vijaykar

- i.) Wanted to know the legal and other costs incurred by the Company on the Scheme
- ii.) Enquired on the break-up of Officers/ Non-Officers to be transferred from the Transferor companies.

5. Mr. Sharad Kumar J. Shah

- i.) Suggested that Company should have simultaneously merged other companies in the Tata Steel group in order to save costs.
- ii.) Wanted to know the reasons for delay in convening this meeting since the merger proposal was approved in early 2013.
- iii.) Sought clarification on 'pooling of interest' concept mentioned in the Scheme.

6. Ms. Samita Shah

- i.) Supported the resolution placed before the shareholders
- ii.) Requested for factory visit for shareholders.

7. Mr. Gautam Tiwari

- i.) Complimented the Management for taking the decision to merge Tata Metaliks and Tata Metaliks DI Pipes Limited.
- ii.) Expressed satisfaction on behalf of himself and other shareholders, on the share swap ratio of 4: 29.
- iii.) Requested the Company to be fair to the employees being transferred on account of the merger.





8. Mr. Joseph Martins

Appreciated the affection shown to shareholders by the Tata Group.

9. Mr. Michael Martins

Whole-heartedly supported the Scheme of Amalgamation.

10. Ms. Shobhana Mehta

- i.) Complimented the Management on the timely merger decision
- ii.) Agreed with the swap ratio proposed by the Joint Valuers
- iii.) Wanted to know when the final approval to the Scheme would be received.
- iv.) Complimented the Company's performance for the 4th quarter and the year ended 31st March 2014.

11. Mr. Ronald Fernandes

- i.) Wanted to know the employee strength of both the Transferor companies
- ii.) Requested the Company to accommodate all the employees of the Transferor companies.

12. Mr. H.V. Sanghvi

Supported the resolution placed before the shareholders.

13. Mr. Yusuf Rangwalla

- i.) Enquired when the Company had last issued bonus shares
- ii.) Joined the other speakers in requesting for a Plant visit.

14. Mr. Dinesh Kotecha

- i.) Wanted to know when other companies in the Tisgroup would be merged with the Company.
- ii.) Complimented the good results declared for Q4 and FY 2013-14.

After the members had spoken, Mr. Cyrus Mistry thanked the members for their kind words and support. He then responded to their queries as under:





Cost of the Scheme and stamp duty: Cost of the Scheme was estimated to be Rs. 5 crores. Stamp duty would be determined only after adjudication process was followed post the sanction of the Scheme.

No. of employees to be transferred from the Transferor companies: Total 1,056 employees would be transferred to the Company – i.e. Tata Metaliks 347 employees and 609 employees from Tata Metaliks DI Pipes Limited.

Plans to merge other companies in the Tata Steel Group: Evaluating Group companies is an ongoing process and when the time is appropriate from synergy and regulatory point of view, companies will be merged, thereby reducing layers within the Tisgroup.

Workers' response to the merger: The workers of the Transferor companies have been positive to the merger proposal and interest of the employees will be protected.

Estimated time for completion of merger process: Estimated time would be 3-4 months from this meeting.

E-voting facility on the resolution: Not provided as the Court Order convening this meeting was passed prior to the requirement for providing e-voting facility.

After responding to the queries, the Chairman put the resolution to vote. He informed the shareholders that Mr. P.N. Parikh, a member of the Company and also a Practicing Company Secretary and Mrs. Anita Kalyani, Head – Secretarial of the Company are being appointed as Scrutinizers to scrutinize the votes cast on the poll and to report to him thereon. He also mentioned that both of them had consented to their appointment as Scrutineers. No shareholder objected to the appointment of the aforesaid Scrutineers.

The Chairman, then requested Mr. A. Anjeneyan, Company Secretary, to explain the poll procedure to the members which Mr. Anjeneyan explained. The Scrutineers then showed the two empty ballot boxes to the shareholders and locked the same.

Thereafter, the Resolution was put to vote by poll and after the shareholders had cast their votes, the ballot boxes were sealed and signed by both the Scrutineers, who then took custody of both the ballot boxes.

On conclusion of the business of the meeting, Chairman thanked the shareholders for their participation in the meeting, announced that the results of the poll would be announced on the following day and declared the meeting as closed.

The meeting ended with a vote of thanks to the Chair.





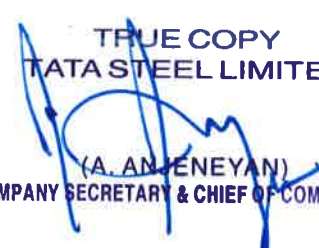
On 17th May 2014, the resolution was declared as passed by requisite majority as under:

Particulars	No.	%	Representing Nominal value of shares of Rs. 10/- each	%
Total No. of valid ballots	455	100.00	5440219100	100.0000
No. FOR the Scheme	452	99.34	5440215570	99.9999
No. AGAINST the Scheme	3	0.66	3530	0.0001

Signed/-
Chairman

Date: 3rd June 2014

Place: Mumbai

TRUE COPY
TATA STEEL LIMITED

(A. ANANDEYAN)
COMPANY SECRETARY & CHIEF OF COMPLIANCE