MINUTE BOOK

Minutes of the Thirty-second Annual General Meeting of the Members of Tata Sponge Iron Limited held at 10-00 a.m. on 21st August, 2015, at the 'Lake View', (Officers' Recreation Centre), TSIL Township, Joda.

MEMBERS PRESENT IN PERSON : 39

MEMBERS PRESENT THROUGH PROXY : 19

TATA STEEL LIMITED (PROMOTER) : 1

(Represented by Mr.A.M. Misra)

DIRECTORS PRESENT :

1) Mr.A.M. Misra - Chairman
2) Mr.P.C. Parakh (Chairman - Audit Committee)
3) Mr.D.K. Banerjee
4) Mr.R. Ranganath (Chairman of Corporate Social Responsibility Committee)
5) Mr.Manoj T. Thomas (Chairman of Nomination and Remuneration Committee)
6) Mrs Meena Lall – Chairperson Ethics & Compliance Committee
7) Mr.D.P. Deshpande – Managing Director
8) Mr.S.K. Pattnaik – Executive Director

AUDITORS :

1) Mr.Saubhik Sarkar and Mr.Nesarul Mustafa attended the meeting representing Messrs Deloitte, Haskins & Sells, Auditors of the Company.

IN ATTENDANCE :

1) Mr.S.S. Dhanjal, Company Secretary.

Quorum :

The meeting was called to order by the Chairman after ascertaining that the necessary quorum was present.

Notice of the Meeting :

With the permission of the shareholders present, the Notice dated 20th April, 2015, sent to the Members calling the Thirty-second Annual General Meeting was taken as read.

The Chairman introduced the directors to the shareholders. He also briefed about the performance of the company in the context of the current state of economy.

E-Voting and Poll on Resolutions :

The Chairman informed the shareholders that in compliance with the provisions of Section 108 of the Companies Act, 2013 ("Act"), read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement, the Company had provided to the Members the facility to exercise their right to vote at the 32nd Annual General Meeting by electronic means (e voting) and Postal Ballot.

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The Chairman further informed the shareholders that pursuant to Section 107 of the Act, there would be no voting on the resolutions by show of hands. However, for the benefit of shareholders who were present at the meeting and who had not cast their votes through e-voting or postal ballot, a poll was being conducted at the end of the meeting. In case a shareholder had already cast his/her vote through e-voting or postal ballot, then such a shareholder should not cast his/her vote on a poll since such vote would be considered as invalid. Mr Pramod Kumar Singh, a practising Company Secretary who was appointed as Scrutinizer for scrutinizing the e-voting and postal ballot has also been appointed as Scrutinizer for scrutinizing the poll process in a fair/transparent manner. No shareholder objected to this appointment.

1. **Directors' Report, audited Accounts and Auditors' Report :**

With the permission of the shareholders present, the Directors' Report dated 20th April, 2015, audited Statement of Profit and Loss for the year ended 31st March, 2015, Balance Sheet as at that date and the Cash Flow Statement for the year ended 31st March, 2015, were taken as read. Thereafter, Mr.S.S. Dhanjal, Company Secretary of the Company, read out the Auditors' Report.

The Chairman invited shareholders desiring to ask questions or seeking any clarifications on accounts and performance of the Company.

Though there was no question by any shareholder, the Chairman briefed the performance and challenges before the Company .

Thereafter, the Chairman invited the Shareholders present to propose and second the resolutions set in the Notice dated 20th April, 2015, of 32nd Annual General meeting.

Mr.D.D. Mohanty, a shareholder, proposed and Mr.T.P. Dash, a shareholder, seconded the following Ordinary Resolution :

"RESOLVED that the Directors' Report to the Shareholders dated 20th April, 2015, Statement of Profit and Loss for the year ended 31st March, 2015, and the Balance Sheet as at that date, the Cash Flow Statement for the year ended 31st March, 2015, together with the Auditors' Report thereon be and are hereby received and adopted."

2. **Declaration of Dividend :**

Mr.D. Sahoo, a shareholder proposed and Mr.T.M. Dandapat, a shareholder, seconded the following Ordinary Resolution :

"RESOLVED that dividend at the rate of Rs.10/- per share (100%) on the fully paid equity share capital of Rs.15,40,00,000 of the Company, by appropriating Rs.15,40,00,000 from the profit for the year 2014-15 available for appropriation, be and is hereby approved and declared for the year ended 31st March, 2015."

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3. **Re-appointment of Mr.D.P. Deshpande as Director :**

Mr.S.K. Pattanayak, a shareholder, proposed and Mr.D. Sahoo, a shareholder, seconded the following Ordinary Resolution :

"RESOLVED that Mr.D.P. Deshpande, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed Director on the Board of Directors of the Company."

4. **Appointment of Auditors :**

Mr.S.K. Mishra, a shareholder, proposed and Mr.Mihi Ranjan Deo, a shareholder, seconded the following Ordinary Resolution :

"RESOLVED that subject to the provisions of Sections 139 of the Companies Act, 2013 and the Rules made thereunder, Messrs Deloitte, Haskins & Sells, Chartered Accountants (ICAI Registration No.302009E), the retiring auditors, be and are hereby re-appointed as Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next Annual General Meeting of the Company and to audit the accounts of the Company for the financial year ending 31st March, 2016, or any extension thereof at such remuneration as may be mutually agreed upon between the Board of Directors and the auditors, plus out of pocket and travelling expenses."

5. **Ratification of Remuneration of Cost Auditor :**

Mr.S.P. Maji, a shareholder, proposed and Mr.D. Sahoo, a shareholder, seconded the following Ordinary Resolution :

"RESOLVED that the remuneration of Rs.1,50,000/- (excluding taxes, cess etc.), plus out of pocket expenses, payable to the Cost Auditors of the company, M/s. Shome & Banerjee, Cost Accountants, having Registration No.000001, for carrying out cost audit with respect to manufacturing of Sponge Iron and generation of power at Joda, for the year 2015-16 as approved by the Board in its meeting held on 20th April, 2015, be and is hereby ratified."

6. **Appointment of Mr.O.N. Mohanty as Independent Director :**

Mr.N. Balakrishnan, a shareholder, proposed and Mr.S.K. Rath, a shareholder, seconded the following Ordinary Resolution :

"RESOLVED that Mr.Omkar Nath Mohanty (DIN 03058576) who was appointed as an Additional and Independent Director of the Company by the Board of Directors with effect from 16th July, 2014, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a Notice from a member proposing his candidature for the office Independent Director and who is eligible for appointment, be and is hereby appointed as Independent Director of the company with effect from 21st August, 2015, up to 9th January, 2019."

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7. **Appointment of Mr.Krishnava Satyaki Dutt as Independent Director :**

Mr.S.K. Mishra, a shareholder, proposed and Mr.D.D. Mohanty, a shareholder, seconded the following Ordinary Resolutions :

"RESOLVED that Mr Krishnava Satyaki Dutt (DIN 02792753) who was appointed as an Additional and Independent Director of the Company by the Board of Directors with effect from 16th August, 2014, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and in respect of whom the Company has received a Notice from a member proposing his candidature for the office Independent Director and who is eligible for appointment, be and is hereby appointed as Independent Director of the company with effect from 21st August, 2015, up to 15th August, 2019, or earlier on attaining the age of retirement fixed by the Company."

8. **Appointment of Mr.P.C. Parakh as Independent Director :**

Mr.N. Balakrishnan, a shareholder, proposed and Mr.D.Sahoo, a shareholder, seconded the following Ordinary Resolutions :

"RESOLVED that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 ("Act") and the Rules framed thereunder read with Schedule IV to the Act, as amended from time to time, Mr. Prakash Chandra Parakh, DIN 01305775, a non-executive director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the company with effect from 21st August, 2015, up to 20th August, 2020 or earlier on attaining the age of retirement fixed by the Company."

9. **Appointment of Mrs Meena Lall as Director :**

Mr.S.P. Maji, a shareholder, proposed and Mr.T.P. Dash a shareholder, seconded the following Ordinary Resolutions :

"RESOLVED that Mrs. Meena Lall (DIN 05133322) who was appointed as an Additional Director of the company by the Board of Directors with effect from 16th August, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 109 of 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 from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company."

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10. **Appointment of Mr. Sanjay Kumar Pattnaik as Director :**

Mr.N. Balakrishnan, a shareholder, proposed and Mr.S.K. Mishra, a shareholder, seconded the following Ordinary Resolutions :

"RESOLVED that Mr. Sanjay Kumar Pattnaik (holding DIN 00256832) who was appointed as an Additional Director of the company by the Board of Directors with effect from 16th August, 2014, in terms of Section 161(1) of the Companies Act, 2013 and Article 109 of 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 from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company."

11. **Appointment of Mr. Sanjay Kumar Pattnaik as the Executive Director** :

Mr.T.M. Dandpat, a shareholder, proposed and Mr.D.D. Mohanty, a shareholder, seconded the following Ordinary Resolutions :

"RESOLVED that pursuant to provisions of Sections 197, 197, 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), read with Schedule V of the Act, and Article 112 of the Articles of Association of the Company, the Company hereby approves of the appointment and terms of remuneration of Mr. Sanjay Kumar Pattnaik, the Executive Director of the Company for the period of 3 years from 16th August, 2014 to 15th August, 2017 , upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting with liberty to the Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Directors and Mr. Sanjay Kumar Pattnaik."

"RESOLVED FURTHER that the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution."

12. **Approval of material related party transactions :**

Mr.S.K. Pattnaik, a shareholder, proposed and Mr.D. Sahoo, a shareholder, seconded the following Special Resolution :

"RESOLVED THAT pursuant to provisions of Section 188 of the Companies Act, 2013 read with Rules made there under and provisions of the Listing Agreement with stock exchanges, approval be and is hereby given for purchasing of goods/materials from Related Parties (as detailed in Explanatory Statement to the Notice annexed herewith) as per contracts/arrangements in the ordinary course of business and also at arm's length basis for a sum not exceeding Rs.260 crore for the period 21st August, 2015 to the date of next Annual General Meeting."

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13. **Creation of Charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings :**

Mr.D.D. Mohanty, a shareholder, proposed and Mr.S.K. Pattnaik, a shareholder, seconded the following Special Resolutions :

"RESOLVED THAT in supersession of the resolution passed by shareholders of the Company at their 26th Annual General Meeting held on 1st August, 2009, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any committee thereof) for continuing with the existing charges, morgages, hypothecations and other encumbrances created by the Company on such movable and immovable properties, and in such manner as the Board may deem fit, provided that the total amount of borrowings together with interest thereon additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the borrowings, shall not, at any time exceed Rs. 400 crore."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this Resolution."

14. **Commission to Non Executive Directors :**

Mr.N. Balakrishnan, a shareholder, proposed and Mr.S.P. Maji, a shareholder, seconded the following Special Resolutions :

"RESOLVED that in supersession of the resolution passed by the members at their meeting held on 20th July, 2012 approving payment of remuneration by way of commission to non-executive directors and pursuant to the provisions of Sections 197 , 198 and other applicable provisions, if any, of the Companies Act, 2013 (the Act), the Company be and is authorised to pay remuneration in addition to sitting fees and reimbursement of expenses for attending the meetings of the Board of Directors or Committee thereof, an amount, by way of Commission, not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of Sections 198 of the Act, and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and the Whole-time Directors) in such amounts or proportions and in such manner and in all respects as may be directed by the Board of Directors and such payments shall be made in respect of the profits of the Company for each year of the period of five years commencing 1st April, 2014."

15. **Poll on the resolutions :**

On the request of the Chairman, Mr.Promod Kumar Singh, the Scrutinizer for conducting the poll, explained the process of poll. Thereafter, Mr.Singh commenced the poll on Resolutions at Serial No. 1 to 14 of the Notice after due compliance of the requirements. The Scrutinizer showed an empty ballot box to the shareholders and locked the same.

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After the shareholders had cast their votes, the ballot box was sealed and signed by the Scrutinizer who then took custody of the ballot box.

On conclusion of the business of the meeting the Chairman thanked the shareholders for their participation in the meeting and announced that the combined results of e-voting, postal ballot and the poll on all resolutions, once finalised, would be declared on the following day and would be displayed on the website of the Company and be intimated to Stock Exchanges by the Company Secretary. The combined results would be treated as part of the proceedings. The Chairman then declared the meeting closed.

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(A. M. Misra)
(Chairman)

Date: 22nd August, 2015

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Addendum to the Minutes of the Thirty-second Annual General Meeting of the Members of Tata Sponge Iron Limited held at 10-00 a.m. on 21st August, 2015, at the 'Lake View', (Officers' Recreation Centre), TSIL Township, Joda.

The Scrutinizer, Mr Pramod Kumar Singh, submitted his report containing the combined results of e-voting cast during 18th to 20th August,2015, postal ballot received and poll conducted at the meeting on 21st August, 2015, on all the resolutions (at Serial Nos. 1 to 14 of the Notice) as summarised below :

Resolution No. 1

Adoption of Audited Statement of Profit and Loss for the year ended 31st March, 2015 and the Balance Sheet as at that date, Report of the Board of Directors and Auditors' Report thereon (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,06,382	56.53	85,82,812	1,23,570	98.58	1.42

Resolution No.2

Declaration of dividend for the year ended 31st March, 2015, on the equity shares (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,05,742	56.53	87,05,408	334	100.00	0.00

Resolution No.3

Re-appointment of Mr.D.P. Deshpande as a Director (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,04,667	56.52	85,80,777	1,23,890	98.58	1.42

Resolution No.4

Appointment of M/s.Deloitte, Haskins & Sells, Chartered Accountants (ICAI Registration No.302009E) as Auditors (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,05,017	56.53	87,04,643	374	100.00	0.00

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Resolution No.5

Ratification of remuneration of Cost Auditors (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,05,002	56.53	87,04,315	687	99.00	0.01

Resolution No.6

Appointment of Mr.Omkar Nath Mohanty as Independent Director (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,04,922	56.53	85,80,862	1,24,060	98.57	1.43

Resolution No.7

Appointment of Mr.Krishnava Satyaki Dutt as Independent Director (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,04,442	56.52	85,80,719	1,23,723	98.58	1.42

Resolution No.8

Appointment of Mr.Prakash Chandra Parakh as Independent Director (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,04,438	56.52	85,80,533	1,23,905	98.58	1.42

Resolution No.9

Appointment of Mrs Meena Lall as Director (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,04,336	56.52	85,80,491	1,23,845	98.58	1.42

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Resolution No.10

Appointment of Mr.Sanjay Kumar Pattnaik as Director (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
15400000	87,04,358	56.52	85,79,043	1,25,315	98.56	1.44

Resolution No.11

Appointment of Mr.Sanjay Kumar Pattnaik as Executive Director (Ordinary Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
1,54,00,000	86,98,799	56.49	85,74,679	1,24,120	98.57	1.43

Resolution No.12

Approval of material related party transactions (Special Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
1,54,00,000	3,04,272	1.98	3,03,588	684	99.78	0.22

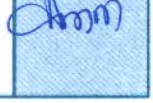
Note: The related party, Tata Steel Ltd, holding 83,93,554 equity shares abstained from voting as per law.

Resolution No.13

Approval for creation of charges on the movable and immovable properties of the Company, both present and future, in respect of borrowings (Special Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
1,54,00,000	86,98,117	56.48	86,97,567	550	99.00	0.01

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Resolution No.14

Approval for Remuneration / Commission to Non-executive Directors (Special Resolution)

Total No. of Shares Held	No. of Votes polled	% of Votes Polled on total no. of shares	No. of Votes in favour	No. of Votes against	% of votes in favour on votes polled	% of votes against on votes polled
1,54,00,000	86,98,197	56.48	86,97,457	740	99.00	0.01

Accordingly, all the Resolutions (at Serial Nos 1 to 14 of the Notice) were passed by the Shareholders with the requisite majority.

(A.M. Misra)
Chairman

Date : 22nd August, 2015

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