MINUTE BOOK

Minutes of the Thirty-first Annual General Meeting of the Members of Tata Sponge Iron Limited held at 10-30 a.m. on 15th July, 2014, at the 'Lake View', (Officers' Recreation Centre), TSIL Township, Joda.

MEMBERS PRESENT IN PERSON : 36

MEMBERS PRESENT THROUGH PROXY : 09

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) Mr.D.B. Sundararamam
7) Mr.D.P. Deshpande – Managing Director

AUDITORS :

1) Mr.Abhijit Bandyopadhyay, Partner, 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 28th April, 2014, sent to the Members calling the Thirty-first 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 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 31st Annual General Meeting by electronic means (e voting).

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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, a poll was being conducted at the end of the meeting. In case a shareholder had already cast his/her vote through e-voting, 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 has been appointed as Scrutinizer for scrutinizing the e-voting process. Mr Pramod Kumar Singh 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 28nd April, 2014, audited Statement of Profit and Loss for the year ended 31st March, 2014, Balance Sheet as at that date and the Cash Flow Statement for the year ended 31st March, 2014, were taken as read. Thereafter, Mr.Abhijit Bandyopadhyay, Partner, M/s.Deloitte Haskins & Sells, the Auditors 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.

The questions asked by a shareholder on the growth plans of the Company were replied to his satisfaction by the Chairman.

Thereafter, the Chairman invited the Shareholders present to propose and second the resolutions set in the Notice dated 28th April, 2014, of 31st Annual General meeting.

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

"RESOLVED that the Directors' Report to the Shareholders dated 28th April, 2014, Statement of Profit and Loss for the year ended 31st March, 2014, and the Balance Sheet as at that date, the Cash Flow Statement for the year ended 31st March, 2014, together with the Auditors' Report thereon be and are hereby received and adopted."

2. **Declaration of Dividend :**

Mr.D.D. Mohanty, a shareholder proposed and Mr.N. Balakrishnan, 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 2013-14 available for appropriation, be and is hereby approved and declared for the year ended 31st March, 2014."

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3. **Re-appointment of Mr.Sundararamam Dwaraka Bhamidipati as Director :**

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

"RESOLVED that Mr.Sundararamam Dwaraka Bhamidipati, 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.T.P. Dash, 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, 2015, 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 2014-15 as approved by the Board in its meeting held on 28th April, 2014, be and is hereby ratified."

6. **Appointment of Mr.D.K. Banerjee as Independent Director :**

Mr.T.P. Dash, a shareholder, proposed and Mr.S.K. Mishra, a shareholder, seconded the following Ordinary Resolution :

"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.Dipak Kumar Banerjee, DIN 00028123, 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 15th July, 2014, up to 14th July, 2019."

7. **Appointment of Mr.Manoj T. Thomas as Independent Director :**

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

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"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.Manoj Tankachan Thomas, DIN 03614981, 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 15th July, 2014, up to 14th July, 2019."

8. **Appointment of Mr.Ranganath Raghupathy Rao as Director :**

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

"RESOLVED that Mr.Ranganath Raghupathy Rao (holding DIN 06725337) who was appointed as an Additional Director of the company by the Board of Directors with effect from 30th October, 2013, in terms of Section 260 of the Companies Act, 1956 [corresponding to 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."

9. **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 8, after due compliance of the requirements. The Scrutinizer showed an empty ballot box to the shareholders and locked the same. 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 the poll and e-voting 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.

Based on results of e-voting cast during 9th to 11th July,2014, and poll conducted at the meeting on 15th July, 2014, all the above mentioned resolutions (Serial Nos. 1 to 8) were declared passed with requisite majority as mentioned below :

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Resolution No. 1

Adoption of Audited Statement of Profit and Loss for the year ended 31st March, 2014 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	8940415	58.05	8940415	0	100.00	0.00

Resolution No.2

Declaration of dividend 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	9153603	59.44	9153603	0	100.00	0.00

Resolution No.3

Re-appointment of Mr.Sundararamam Dwaraka Bhamidipati 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	9153393	59.44	8585106	568497	93.79	6.21

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	9153393	59.44	9003573	150030	98.36	1.64

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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	9153563	59.44	9153163	400	99.99	0.00

Resolution No.6

Appointment of Mr.Dipak Kumar Banerjee 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	9153603	59.44	8909983	243620	97.34	2.66

Resolution No.7

Appointment of Mr.Manoj Thankachan Thomas 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	9153403	59.44	9025535	127868	98.60	1.40

Resolution No.8

Appointment of Mr.Ranganath Raghupathy Rao 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	9153533	59.44	8550103	603430	93.41	6.59

(A.M. Misra)
Chairman

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16th July, 2014
Jamshedpur.