



The Hundred and Third Annual General Meeting of Tata Steel Limited was held at the Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Friday, the 13th August 2010 at 3.30 p.m.

The following Directors were present:

R.N.Tata	(Chairman)
B.Muthuraman	(Vice- Chairman)
Nusli N Wadia	
S. M. Palia	
Suresh Krishna	
Ishaat Hussain	
Dr. J.J.Irani	
Subodh Bhargava	
Jacobus Schraven	
Andrew Robb and	
H.M. Nerurkar	

4,063 shareholders were present in person and 342 shareholders were represented by proxies. Mr. Subodh Bhargava, Chairman of Audit Committee was present at the Meeting.

Mr. R. S. Ramesh, representative of Life Insurance Corporation of India was also present at the meeting.

The Chairman welcomed the shareholders to the meeting. He suggested that with the concurrence of the members present, the Notice and the Annexure to the Auditors' Report be taken as read. The members agreed.

The Auditors' Report was read by Mr. A. Anjeneyan, Company Secretary & Chief of Compliance.

Thereafter, the Chairman introduced Dr. Karl Ulrich Kohler, Chief Operating Officer of Tata Steel Europe to the shareholders.

The Chairman introduced to the shareholders the Union Leaders, Mr. Raghu Nath Pandey, President, Tata Workers' Union, Mr. Rakeshwar Pandey, President, Tisco Mazdoor Union, Mr. Subrata Banerjee, President, Tata Employees' Union, Kolkata, Mr. Rajendra Prasad Singh President, RCMS Dhanbad and Mr. Vijay Kamble, General Secretary, Shramik Utkarsha Sabha, Wire Division, Borivali.



The Chairman proceeded to brief the shareholders regarding the year under review stating that the Company had a difficult 2 year period in view of the economic crisis that has faced the world. The financial results show that the consolidated turnover is 30% lower as compared to the previous year. The operations registered a loss of approx. Rs. 2,009 crores against the profits after tax of Rs. 4,951 crores in the previous year. However, the domestic operations had shown marginal growth and stable profits. Whereas, the international operations were most hard-hit by the global situation.

He went on to add that the Quarter 1 results of this fiscal showed considerable improvements. The consolidated turnover was Rs. 27,195 crores, higher by 17% over the same period last year. The Company had registered a profit after tax of Rs. 1,825 crores against the loss of Rs. 2,209 crores of the same period last year. Standalone turnover at Rs. 6,551 crores was 17% higher than last year and profit after tax was Rs. 1,579 crores which is twice the level that it was last year.

The Chairman informed the shareholders that in light of the present situation, the Directors felt constrained to recommend a dividend of only Rs. 8/- per share against Rs. 16/- in the previous year which is considerably prudent on their part. The Directors, however believe that the global situation is not a long-term thing and the Company should be able to come out of it. Undoubtedly, the worst of the global meltdown was over. The only speculation is whether the recovery is W shaped, L shaped or hockey-stick type. The views on this differed. In the Chairman's view, the United States is certainly showing signs of recovery and so also is the Western Europe but very much lower and slower. Unfortunately, UK is not showing any great signs of recovery. In contrast, Asia is booming with China and India taking the lead.

The Chairman stated that the Company clearly has challenged itself to cope with the difficult economic situation in Western Europe, which will not recede instantly. On the other hand, it is also facing a challenge as to how to expand its capacity and capability in India to meet the growing demand in order to hold its market position or increase it. Undoubtedly, the demand for steel in India is going to increase on a continuous basis because of the demand for infrastructure, real estate development, the growth in automobile and white goods business.

The Chairman continued by stating that in 2009, China's steel production was little under 600 million tonnes against 1.2 billion tonnes of global consumption. India's steel production was 57 million tonnes i.e less than 100 million tonnes. It is expected by 2014 that steel production will rise to about 120 million tonnes. Clearly there is a tremendous opportunity in Asia for growth of steel business. The major concern of this business is the steep increase in the prices of raw materials particularly iron ore and coal.

The Chairman then went on to highlight the significant events during the year. He explained that the 2.9 million tones expansion at Jamshedpur is expected to go on stream by the end of 2011 which will take the capacity to 10 million tonnes per annum. This will also enable



the Plant to roll sophisticated high-end flat products for the automotive industry and therefore climb the value chain.

The Chairman explained that work of land acquisition, rehabilitation and relocation on the 6 mtpa Orissa Project is underway. The Company has taken several initiatives to secure raw materials mainly to provide inputs for the Company's European operations. Amongst these have been large iron ore project in Canada and coal project in Mozambique, with significant investments from the Company. He continued by stating that the funding for the growth projects in India, the investments in securing raw materials and the investments required for the improved viability of the European operations are going to be a financial burden on the Company. Several ways and means were being considered to deleverage the Company's borrowings and restructure the Company to meet the requirements going forward. The Company will approach the shareholders' at an appropriate time when specific plans are drawn.

In conclusion, the Chairman stated that the worst of the economic crisis was behind us, the Company should take advantage of the shift in economic power in Asia, Latin America, Africa and see if it can play a major role in these geographies. Steel is the foundation material in all national growth whether infrastructure, manufacturing growth or consumer growth. The Company needs to find a way to leverage its global capacity, technology and utilize the cost effectiveness that the Indian company has been able to generate for itself and differentiate itself from other steel plants. The Chairman believes that the Company has all the necessary capabilities particularly the human capability, the strategic direction in which it has gone about acquiring capacities in different geographies and above all the spirit of its people is going to be the main attribute that would enable the Company to play a major role in the steel industry in India and in the world in the years to come. The Company is the 10th largest steel company globally and undoubtedly in the long-term it was a solid company with great potential.

With these remarks the Chairman moved the following Resolution as an Ordinary Resolution, which was seconded by Mr. R.K. Grover:

“ RESOLVED that the Directors' Report, Auditors' Report and the Audited Profit and Loss Account for the year ended 31st March 2010 and the Balance Sheet as at that date submitted to this meeting be and are hereby approved and adopted.”

The Chairman then invited the shareholders to speak. The following shareholders participated:-

1. Dr. B. Arun Kumar

Welcomed Mr. H.M. Nerurkar as the Managing Director

Wanted to know what cost benefits would accrue to the Company on the commencement of Dhamra Port.



2. Mrs. Ashalata Maheshwari

Thanked the Management for the 80% dividend for the year ended 31st March 2010.

Expressed her concerns on the Chairman's decision to retire in due course and requested him to reconsider his decision.

Requested the Chairman to narrate his most memorable moment

Wanted to know the total investment target for the current and next financial year.

3. Mr. Prakash Vijayakar

Wanted the names of the Cost Accountants to be published in the Annual Report.

Requested for factory visit.

Wanted to know if the Company planned to split the Rs. 10/- Ordinary Share into face value of Rs. 2/-

4. Mr. Shailesh Mahadevia

Asked how much carbon credits the Company has earned during the year.

Wanted data on EVA and the rate of interest taken into account while calculating EVA.

Wanted to know the Company's plans for securing raw materials for European operations, particularly coal and iron ore.

Suggested that the Company put up a plant for captive power generation in lieu of purchasing power which is expensive.

5. Mr. Dinesh Lakhani

Explained that the Company was under financial stress on account of acquisition of Corus. Dividend was also reduced on account of loss on consolidated basis. Wanted to know when the Company expected a turnaround.



Wanted to know the returns on Company's investments of Rs. 44,490 crores in its subsidiaries. Suggested that 145 dormant subsidiaries out of the total 358 subsidiaries be closed down

Wanted to know the Company's preparedness for implementation of GST, DTC and IFRS.

Wanted to know the likely time for completion of Orissa Project.

6. Brigadier G K Virmani

Complimented the Management for successfully 'Weathering the Storm'.

Requested the Chairman to narrate the most satisfying achievement in Tata Steel in the past 20 years.

Requested that more emphasis be laid on reporting consolidated performance and pie-charts, bar diagrams showing every quarter's performance be included in the Annual Report

7. Mr. Jagdish Jhaveri.

Was disappointed with the standalone and consolidated results of the year under review. However, was happy with the optimistic outlook for the current year.

Supported the strategy of the Tata Group as far as the international acquisitions are concerned.

Was satisfied with the steps taken by the Company for securing raw materials

8. Mr. C. G. Sathe

Expressed concerns on the high transportation costs which added to the cost of raw materials.

Wanted to know the Company's self-sufficiency in various raw materials

9. Mr. N. V. Jhaveri

Expressed disappointment at the reduction in dividend and the Chairman's decision to retire in 2012.

Suggested that quarterly results be first disseminated to the shareholders then to the media.



At this point the Chairman interrupted Mr. Jhaveri and clarified that the only means by which the Company could disseminate the results to the shareholders was through media.

Suggested that the last page of the Annual Report be left blank for shareholders' notes.

10. Mr. Adil Irani

Asked if was possible for Corus to build windmills for manufacturing wind power?

Can the treasury function of the Tata Group companies be centralized for effective buying and selling of investments in Mutual Funds?

Wanted to know the names of 4 companies who had backed out on their commitment to purchase from Teeside Plant.

The Chairman replied to the shareholders who had spoken so far.

Dhamra Port: Explained that the operations on Dhamra Port were expected to Commence in September 2010. The Phase I would yield a cost benefit of Rs. 70 – 80 crores p.a. to the Company. It is a 30 year contract. There were no plans yet for Phase II.

Capital Investments: The Company expects to invest Rs. 4,500 crores in the current financial year and Rs. 7,000 crores in the next financial year in various projects.

Carbon Credits, EVA & WACC: During the year, carbon credits were Rs. 60 crores, EVA was Rs. 3,800 crores on standalone basis and WACC was 10%

Captive Power supply: The Chairman informed that in Jamshedpur the Company has captive power under contract with Tata Power and this source was less expensive than purchasing power from the grid.

Performance of Corus: The Chairman assured the shareholders that like them, he too hoped that Corus would return to profitability and even exceed it. All efforts were being made to ensure that the investments of this magnitude were considered as visionary decisions. Acquisition of Corus had immediately catapulted the Company from a 5 mtpa player to a 20 mtpa player and gave it the global footprint. On the other hand, the Orissa Project was progressing very slowly on account of issues like land acquisition, relocation, grant of mining



rights, etc. The Chairman requested the shareholders to maintain a positive outlook on Corus and it would definitely prove to be a correct decision.

Subsidiaries: The Chairman clarified that there are no non-operating subsidiaries in India. Most of the subsidiaries are in Europe and they are in existence for legal or tax purposes.

Impact of new Legislations: The Company was prepared to comply with the provisions of DTC, GST and IFRS when implemented. There was no major impact on the Company on account of these legislations.

Retirement & Succession Planning: Regarding the several comments made by the shareholders' on his retirement and succession planning, the Chairman commented that the Committee appointed by Tata Sons should be allowed to carry out its mandate, the shareholders should repose their faith in the fact that the Group is as interested as them to have continuity. He assured the shareholders that the best person would succeed him.

Pie-Charts & Note Sheet: The Chairman advised all concerned in preparation of Annual Report to pay special attention for inclusion of pie-charts and note sheet in the Annual Reports.

Memorable moment:- Most memorable moment of the Chairman vis-à-vis the Company was when it won the auction bid for acquisition of Corus. It was a very emotional moment for all present in the room.

Transportation: The Chairman agreed with the views expressed by a shareholder regarding increase in transportation costs leading to increase in prices of raw materials. He assured the shareholders that the Company was looking at various options to contain these costs including buying ships rather than leasing them

Self-sufficiency in raw materials: The Company was 100% self-sufficient in iron ore, 50% in coal and 70% in ferroalloys.

Treasury operations: Each company has separate treasury operations which takes all decisions relating to transactions in Mutual Funds

Sale of Teeside Plant: The Company has appointed Citibank to assist it in finding an operator for the Teeside Cast Plant



After the Chairman's replies, the following shareholders spoke.

11. Mr. K. H. Matta

Suggested that the Annual Reports of all the Tata Group companies should be printed on eco-friendly paper and dispatched in laminated envelopes.

12. Mr. Vrajlal Dhanki

Expressed his confidence in the Management to turnaround Corus.

13. Mr. Vineet Kumar Parikh

Suggested that:-

- Size of the Annual Report be reduced to half. This will save tremendous costs for the Company.
- The Shareholders speaking at the Meeting should disclose their holdings in the Company and their qualifications

14. Mr. R. L. Birla

Suggested that:-

- : dormant subsidiary companies be wound up so that scarce human resources can be utilized better in managing less number of companies.
- the Company should undertake CSR activities not only in the vicinity in which it operates but also outside.

15. Mr. Tamal Kumar Mazumdar

Wanted to know:-

- the rationale in divesting from Southern Steel Berhad in Malaysia



- Status of the Vietnam Project i.e. the MoU with Vietnam Steel Corporation
- The reasons for two subsidiary companies viz. Corus Netherlands B.V. and Staalverwerking reporting huge losses without any amount shown as turnover.

16. Mr. R. B. Khambatta

Thanked the Management for the dividend and for sending the detailed Annual Report well in time.

17. Mr. Bakul Joshi

Requested that samples of the Company's products and raw materials be displayed outside the venue of the meeting for the benefit of the shareholders.

18. Mr. Mohamed H. Shaikh

Wanted to know if the Company was considering reducing debt.

Suggested that, if required, investments be liquidated to reduce debt if the cost of borrowing was higher than the return on the investments.

Wanted to know of the Company's plans to reduce manufacturing costs which had increased by Rs. 800 crores during the year under review.

Wanted to know capacity utilization of Corus.

Suggested that the Management consider issue of bonus shares.

19. Mr. Vispi Khambatta

Complimented the Management for the good performance of Corus during Q1 of the current fiscal year.

Wanted to know the financial implications of cancellation of contract by the 4 parties in Teeside



20. Mr. Gautam Tiwari

Wanted to know the EVA and the bifurcation between profit-making subsidiaries and loss-making subsidiaries.

21. Mr. H.B. Dutta

Appreciated the Management for implementing the suggestions made by him 2 years ago.

Made some more suggestions on improving the workings of the Company.

22. Mr. K. L. Mathija

Wanted to know the details of temporary deployment of term loans as reported by the Auditors in their Report.

23. Ms. Annie Aranha

Complimented the Management for the awards, certifications and other recognitions bestowed upon the Company and its Directors.

Opined that the announcement of the Chairman's succession planning was pre-mature.

24. Mr. Adi Nalladaru

Pointed out that the picture of the Founder, Mr. Jamsheji Tata was not on the cover of the Annual Report

Requested Mr. Ratan Tata to continue as the Chairman post 2012.

25. Mrs. Homa Pourdehi

Thanked the Management for the dividend and supported all the resolutions.



26. Mr. Arvind Vyas

Wanted an update on the joint ventures with NMDC.

27. Mr. B. G. Malagi

Expressed his gratitude to Mr. Kirby Adams for bringing Corus back to profitability.

Wanted to know if the Company was hiving-off its raw material divisions like ferro alloys to another company.

28. Mr. Umesh K Shah

Wanted to know if the Company was in discussion with SSI Group of Thailand for sale of Tsseside Plant.

29. Mr. H L Savani

Suggested that the AGM commence at 3.00 p.m. instead of 3.30 p.m., in view of large number of speakers.

Wanted to know how many times in its history of 103 years, the Company has revalued its assets.

30. Mr. V. T. Shah

Reposed his confidence in some of the Directors taking over the responsibility of the Company.

31. Mr. Kirti Shah

Expressed his desire to meet the Chairman for a couple of minutes.

32. Mr. Arjun Assudaney

Spoke vociferously about the House of Tatas and the great qualities of Mr. JRD Tata. He urged the Chairman to continue on the Board post 2012.



33. Mr. Dinesh G. Bhatia

Thanked the Management for the dividend.

Requested the Chairman to continue his association with the Company post his retirement.

34. Mr. Beruz

Wanted to know the status on commencement of the Dhamra Port.

The Chairman replied to the shareholders' queries.

Corporate Social Responsibility:- The Company agrees with the suggestion made by a shareholder and will undertake CSR activities outside the vicinity in which it operates. This was so far done only in times of national calamities

Divestment in Southern Berhad, Malaysia:- The Chairman clarified that the Company was only a minority shareholder in the Malaysian company and so it had decided to divest its shareholding and unlock its funds.

Vietnam Project:- The Company has not withdrawn from the Vietnam Project but there was not much progress to report regarding the Project.

Divestments: On a query from a shareholder that the Company should divest its investments if the cost of borrowings was high, the Chairman informed that in the case of strategic investments, it is not always practical to divest.

Corus capacity utilization was at 90% in Q1

Bonus issue and other offerings:- The Board of Directors will decide on these matters at an appropriate time.

Action against Teeside off-takers:- The matter against the 4 off-takers for breach of contract is under Arbitration which is likely to take 6-9 months.

Hiving off of raw materials divisions:- There was no proposal to hive-off any raw materials divisions of the Company.

Revaluation of assets: - The Company has not revalued its assets. But under IFRS, it would be required to do so.



I. The Chairman put to vote Ordinary Resolution No. 1 which had been moved by him and seconded by Mr. R.K. Grover.

The Resolution was passed unanimously.

II. Mrs. Annie Aranha proposed and Mr. Dinesh G. Bhatia seconded the following Resolution as an Ordinary Resolution

“RESOLVED that the proportionate interim dividend at the rate of Rs.0.838356 per share on 547,266,011 - 2% Cumulative Convertible Preference Shares (CCPS) of Rs.100/- each in respect of the financial year 2009-10 be and is hereby confirmed and approved as the final dividend on the CCPS for the year ended 31st March 2010”

The Resolution was passed unanimously.

III. Mr. Arvind Vyas proposed and Mr. Adil Irani seconded the following Resolution as an Ordinary Resolution:-

“RESOLVED that a dividend at the rate of Rs 8/- per Ordinary Share on 887,214,196 Ordinary Shares of Rs.10/- each in respect of the period of 12 months ended 31st March 2010 be and is hereby declared and that the above dividend be paid on or after 14th August 2010 to shareholders holding shares in the physical form whose names stood on the Company’s Register of Members as on 14th July 2010 and in respect of shares held in the electronic form, to the beneficial owners of the shares as on 13th July 2010 as per details furnished by the depositories for this purpose.”

The Resolution was passed unanimously.

IV. Mr. R. N. Tata proposed and Mr. Adi Nalladaru seconded the following Resolution as an Ordinary Resolution:-

“RESOLVED that Mr. S. M. Palia, who retires by rotation under Article 135 of the Articles of Association of the Company and is eligible for re-appointment, be and is hereby re-appointed a Director.”

The Resolution was passed unanimously.



V. Mr. Dinesh Bhatia proposed and Mr. Gautam Tiwari seconded the following Resolution as an Ordinary Resolution:-

“RESOLVED that Mr. Suresh Krishna, who retires by rotation under Article 135 of the Articles of Association of the Company and is eligible for re-appointment, be and is hereby re-appointed a Director.”

The Resolution was passed unanimously.

VI. Ms. Ashalata Maheshwari proposed and Mr. Russi Khambatta seconded the following Resolution as an Ordinary Resolution:-

“RESOLVED that Mr. Ishaat Hussain, who retires by rotation under Article 135 of the Articles of Association of the Company and is eligible for re-appointment, be and is hereby re-appointed a Director.”

The Resolution was passed unanimously.

VII. Ms. Homa Pourdehi proposed and Mr. B. G. Malagi seconded the following Resolution as an Ordinary Resolution:-

“RESOLVED that Mr. Andrew Robb, who retires by rotation under Article 135 of the Articles of Association of the Company and is eligible for re-appointment, be and is hereby re-appointed a Director.”

The Resolution was passed unanimously.

VIII. Mr. Gautam Tiwari proposed and Mr. Beruz seconded the following Resolution as an Ordinary Resolution:-

“RESOLVED that Messrs Deloitte Haskins & Sells, the retiring auditors of the Company, be and are hereby re-appointed auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company to examine and audit the accounts of the Company at Mumbai for the Financial Year 2010-11.



RESOLVED FURTHER that Messrs Deloitte Haskins & Sells be authorised to examine and audit the accounts of the Company at Jamshedpur, Mines, Collieries, Bearings Division, Tubes Division, Ferro Alloys and Manganese Division, Wire Division and other Divisions for the financial year 2010-11.

RESOLVED FURTHER that the Auditors be paid for the financial year 2010-11 such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of applicable taxes, out of pocket, travelling and living expenses, incurred in connection with the audit.”

The Resolution was passed by requisite majority.

IX. Mr. R.K. Grover proposed and Mr. Jagdish Jhaveri seconded the following Resolution as an Ordinary Resolution:-

“RESOLVED that Mr. B. Muthuraman who was appointed an Additional Director of the Company with effect from 1st October 2010 in accordance with the Articles of Association of the Company and Section 260 of the Companies Act, 1956, (the Act) and who ceases to hold office under aforesaid Section on the date of this meeting and who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director under the provisions of Section 257 of the Act, be and hereby is appointed a Director of the Company.”

The Resolution was passed unanimously.

X. Mr. Shailesh Mahadevia proposed and Mr. B. Arun Kumar seconded the following Resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956 (the Act), read with Schedule XIII of the Act, the Company hereby approves of the appointment and terms of remuneration of Mr. H M Nerurkar, Managing Director of the Company for the period from 1st October 2009 to 31st October, 2013 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. H. M. Nerurkar.



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.”

The Resolution was passed unanimously

XI. Mr. K. L. Mathija proposed and Mr. R.K. Grover seconded the following Resolution as an Ordinary Resolution:-

“RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, (the Act), Messrs Deloitte & Touche, Singapore, the retiring Branch Auditors of the Singapore Branch of the Company, be and are hereby re-appointed as the Branch Auditors of the Company to hold office from the conclusion of this meeting upto the conclusion of the next Annual General Meeting of the Company and to examine and audit the books of account of the Branch Office of the Company located at Singapore for the financial year 2010-11 on such remuneration as may be mutually agreed upon between the Board of Directors and the Branch Auditors, plus reimbursement of service tax, out-of-pocket, travelling and living expenses, incurred in connection with the audit.

RESOLVED FURTHER that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Act, the Board of Directors of the Company be and is hereby authorised to appoint as Branch Auditors of any branch office which may be opened hereafter in India or abroad in consultation with the Company’s Auditors, any person qualified to act as Branch Auditor within the provisions of the said Section 228 of the Act and to fix their remuneration.”

The Resolution was passed unanimously

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

Sd/-
CHAIRMAN