

Minutes of the Twenty-eighth Annual General Meeting of the Members of Tata Sponge Iron Limited held at 11-00 a.m. on 15th July, 2011, at the 'Lake View', (Officers' Recreation Centre), TSIL Township, Joda.

MEMBERS PRESENT IN PERSON : 35

MEMBERS PRESENT THROUGH PROXY : 17

DIRECTORS PRESENT :

- 1) Mr.A.M. Misra - Chairman
- 2) Mr.N.P. Sinha (Chairman - Shareholders' Grievance Committee)
- 3) Mr.P.K. Lahiri (Chairman - Audit Committee and Remuneration Committee)
- 4) Mr.P.C. Parakh
- 5) Mr.S.P. Mehrotra
- 6) Mr.K.K. Varughese
- 7) Mr.Arun Misra
- 8) Mr.Suresh Thawani – 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 6th May, 2011, sent to the Members calling the Twenty-eighth Annual General Meeting was taken as read.

The Chairman introduced the directors to the shareholders. He also briefed about the performance of the company during the year 2010-11.

1.0 Directors' Report, audited Accounts and Auditors' Report :

With the permission of the shareholders present, the Directors' Report dated 6th May, 2011, audited Profit and Loss Account for the year ended 31st March, 2011, Balance Sheet as at that date and the Cash Flow Statement for the year ended 31st March, 2011, were taken as read. Thereafter, Mr.S.S. Dhanjal, Company Secretary, read out the Auditors' Report.

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

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

"RESOLVED that the Directors' Report to the Shareholders dated 6th May, 2011, Profit and Loss Account for the year ended 31st March, 2011, and the Balance Sheet as at that date, the Cash Flow Statement for the year ended 31st March, 2011, together with the Auditors' Report thereon be and are hereby received and adopted."

The Resolution was carried unanimously.

CHAIRMAN'S
INITIAL

Cham

A.M. Misra

(A.M. Misra)
Chairman

2.0 Declaration of Dividend :

The Chairman proposed and Mr.T.M. Dandpat, a shareholder, seconded the following Ordinary Resolution :

"RESOLVED that dividend at the rate of Rs.8/- per share (80%) on the fully paid equity share capital of Rs.15,40,00,000 of the Company, by appropriating Rs.12,32,00,000 from the profit for the year 2010-11 available for appropriation, be and is hereby approved and declared for the year ended 31st March, 2011."

The Resolution was carried unanimously.

3.0 Re-appointment of Mr.K.K. Varughese :

The Chairman proposed and Mr.B.M.Rao, a shareholder, seconded the following Ordinary Resolution :

"RESOLVED that Mr.K.K. Varughese, 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."

The Resolution was carried unanimously.

4.0 Re-appointment of Mr.Arun Misra :

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

"RESOLVED that Mr.Arun Misra, 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."

The Resolution was carried unanimously.

5.0 Appointment of Auditors :

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

"RESOLVED that subject to the provisions of Sections 224 and other applicable provisions, if any, of the Companies Act, 1956, 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, 2012, 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."

The Resolution was carried unanimously.

MINUTE BOOK

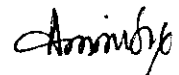
Thereupon, the Chairman proposed and Mr.R. Somnath, a shareholder, seconded the following Ordinary Resolutions :

"RESOLVED that Mr.P.K. Lahiri a Director liable to retire by rotation, who does not seek re-election, is not therefore re-appointed a Director of the Company."

"RESOLVED FURTHER that the vacancy on the Board of Directors of the Company so created be not filled."

Both the Resolutions were carried unanimously.

There being no other business, the meeting ended with a vote of thanks to the Chair proposed by Mr.R. Somnath, a shareholder.



(A.M. Misra)
Chairman

CHAIRMAN'S
INITIAL

