



TATA STEEL

VISION 2007

- EVA positive core business
- Continue to be lowest cost producer of steel
- Value creating partnerships with customers & suppliers
- Enthusied & happy employees
- Sustainable growth
- Move from commodities to brands
- Unleash people's potential and create leaders who will build the future
- Encourage innovation
- Excel at TBEM
- Manage knowledge
- Invest in attractive new businesses
- Ensure safety & environmental sustainability
- Outsource strategically
- Divest, Merge, Acquire

96th Annual Report
2002-2003

Vision 2007

**To seize the opportunities of tomorrow and create a future that will make us an EVA positive company
To continue to improve the quality of life of our employees and the communities we serve**

Revitalize the core Business for a sustainable future

Uphold the spirit & values of TATAs towards nation building

Venture into New Businesses that will own a share of our future

Strategic Goals

Move from commodities to Brands

EVA Positive Core Business

Continue to be Lowest Cost Producer of Steel

Value creating Partnerships with Customers & Suppliers

Enthused & Happy employees

Sustainable growth

Strategy

Manage Knowledge

Outsource Strategically

Encourage Innovation and Allow the Freedom to Fail

Excel at TBEM

Unleash people's potential and create leaders who will build the future

Invest in attractive new Businesses

Ensure Safety & Environmental Sustainability

Divest, Merge, Acquire


TATA STEEL

Ninety Sixth annual report 2002-2003

Notice

THE NINETY-SIXTH ANNUAL GENERAL MEETING OF THE TATA IRON AND STEEL COMPANY LIMITED will be held at the Birla Matushri Sabhagar, 19, Sir Vithaldas Thackersey Marg, Mumbai 400 020, on Wednesday, the 23rd July, 2003, at 3.30 p.m., to transact the following business :

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2003 and the Balance Sheet as at that date together with the Report of the Board of Directors and the Auditors thereon.
2. To declare a Dividend on Ordinary Shares.
3. To appoint a Director in the place of Mr. R.N. Tata who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in the place of Mr. Suresh Krishna who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in the place of Mr. Ishaat Hussain who retires by rotation and is eligible for re-appointment.
6. **VOLUNTARY DELISTING OF THE COMPANY'S ORDINARY SHARES FROM CERTAIN STOCK EXCHANGES**

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution : -

"RESOLVED that, subject to the provisions of the Companies Act, 1956, [including any statutory modification(s) or re-enactment thereof for the time being in force and as may be enacted hereinafter], the Securities and Exchange Board of India (Delisting of Securities) Guidelines, 2003 and subject to such approvals, permissions and sanctions, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while

granting such approvals, permissions and sanctions, which may be agreed to, by the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any Committee thereof for the time being exercising the powers conferred on the Board by this Resolution), consent is hereby accorded to the Board to delist the Company's Ordinary Shares from all or any of the following Stock Exchanges viz. The Calcutta Stock Exchange Association Ltd., at Kolkata; Pune Stock Exchange Ltd., at Pune; Cochin Stock Exchange Ltd., at Cochin; The Delhi Stock Exchange Association Ltd., at New Delhi; The Uttar Pradesh Stock Exchange Association Ltd., at Kanpur; Magadh Stock Exchange Association, at Patna and The Stock Exchange Ahmedabad, at Ahmedabad."

7. APPOINTMENT OF AUDITORS

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution :-

"RESOLVED that pursuant to the provisions of Section 224A and other applicable provisions, if any, of the Companies Act, 1956, Messrs A. F. Ferguson & Co. and Messrs S. B. Billimoria & Co., 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 and to examine and audit the accounts of the Company at Mumbai for the financial year 2003-04.

"RESOLVED FURTHER that Messrs A. F. Ferguson & Co. and Messrs S. B. Billimoria & Co. be authorised to examine and audit the accounts of the Company at Jamshedpur, of the Camp Collieries, the Bearings Division, the Tubes Division, the Wire Division and other Divisions for the financial year 2003-04, such audit to be carried out by the two firms of auditors by mutual arrangement.

"RESOLVED FURTHER that the Auditors be paid for the financial year 2003-04 such remuneration as may be mutually agreed upon between the Board of Directors and the Auditors, plus reimbursement of service tax, out-of-pocket, travelling and living expenses."

8. APPOINTMENT OF BRANCH AUDITORS

To consider and, if thought fit, to pass with or without modification, the following Resolution as a Special Resolution :-

“RESOLVED that pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956, Messrs Loke Lum & Partners, 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 2003-04 on such remuneration as may be mutually agreed upon between the Board of Directors and the Branch Auditors, plus 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 Companies Act, 1956, 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 and to fix their remuneration.”

NOTES :

- (a) The relative Explanatory Statements, pursuant to Section 173 of the Companies Act, 1956, in respect of the business under Item Nos. 6 to 8 above, are annexed hereto. The relevant details of directors seeking re-appointment under Item Nos. 3 to 5 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.
- (b) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.
- c) The Register of Members and Transfer Books of the Company will be closed from Wednesday, 11th June, 2003 to Tuesday, 1st July, 2003, both days inclusive.

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- (d) If the dividend on shares as recommended by the Board of Directors is passed at the meeting, payment of such dividend will be made on and after 24th July, 2003 to those members whose names are on the Company's Register of Members on 1st July, 2003. In respect of shares held in electronic form, the dividend will be payable to the beneficial owners of shares as at the end of business hours on 10th June, 2003 as per details furnished by the Depositories for this purpose.
- (e) Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready at the meeting.
- (f) As per the provisions of the Companies Act, 1956, facility for making nominations is available to the shareholders and fixed deposit holders in respect of the shares or deposits held by them. Nomination forms can be obtained from the Share Registrars of the Company.
- (g) Pursuant to Section 205A of the Companies Act, 1956, all unclaimed/unpaid dividends upto the financial year ended 31.3.1995 have been transferred to the General Revenue Account of the Central Government. Shareholders, who have not yet encashed their dividend warrant(s) for the said period are requested to forward their claims in prescribed Form No. II to The Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978 to -

Office of Registrar of Companies

Central Government Office Bldg., 'A' Wing,

2nd floor, Next to Reserve Bank of India

CBD, Belapur 400 614.

Consequent upon amendment to Section 205A of the Companies Act, 1956 and introduction of Section 205C by the Companies (Amendment) Act, 1999, the amount of dividend for the subsequent year remaining unpaid or unclaimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company shall be transferred to the Investor Education and Protection Fund set up by the Government of India and no payments shall be made in respect of any such claims by the Fund.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31.3.2003 onwards, are requested to make their claims to the Company accordingly, without any delay. It is noted that the unclaimed dividend for the financial year ended 31.3.1996 is due for transfer to the Investor Education & Protection Fund on 12th September, 2003.



- (h) Having regard to the difficulties experienced by shareholders in disposing of the shares held by them in physical form, Tata Share Registry Limited, Registrars of the Company has framed a Scheme for the purchase of such shares. Interested shareholders may contact Tata Share Registry Limited for further details.

By Order of the Board of Directors

ISHAAT HUSSAIN
Director

Mumbai, 29th May, 2003

Registered Office :

Bombay House,
24, Homi Mody Street,
Mumbai 400 001.



Annexure to Notice

As required by Section 173 of the Companies Act, 1956, (hereinafter referred to as "the Act") the following Explanatory Statements set out all material facts relating to the business mentioned under Item Nos. 6 to 8 of the accompanying Notice dated 29th May, 2003.

2. Item No. 6 : Presently the Company's securities are listed on the following Stock Exchanges in India :

The Stock Exchange Mumbai (BSE), at Mumbai; National Stock Exchange of India Limited (NSE), at Mumbai; The Calcutta Stock Exchange Association Ltd., at Kolkata; Pune Stock Exchange Ltd., at Pune; Cochin Stock Exchange Ltd., at Cochin; The Delhi Stock Exchange Association Ltd., at New Delhi; The Uttar Pradesh Stock Exchange Association Ltd., at Kanpur; Magadh Stock Exchange Association, at Patna and The Stock Exchange Ahmedabad, at Ahmedabad.

3. With the wide and extensive networking of centres of the BSE and NSE, the investors have access to online dealings in the Company's securities across the country. Moreover, the Company's Ordinary Shares are one of the scrips which Securities and Exchange Board of India (hereinafter referred to as "SEBI") has specified for settlement only in demat form by all investors, effective 5th April, 1999.

4. The trading volumes of the Company's Ordinary Shares on the Stock Exchanges at Kolkata, Pune, Cochin, New Delhi, Kanpur, Patna and Ahmedabad (hereinafter referred to as "the said Stock Exchanges") are on the decline. From the information received from the Stock Exchanges regarding trading volumes on the said Stock Exchanges, it appears that out of the total trading volume on the nine Stock Exchanges, the combined trading volume of these seven Stock Exchanges constituted only about 26% and 7% for the financial years 2001-02 and 2002-03 respectively. In sharp contrast, the listing fees paid to the said Stock Exchanges constituted about 70% of the total listing fees paid to the Stock Exchanges for each financial year. The annual recurring listing fees paid to the said Stock Exchanges, do not now offer commensurate benefits to the Company/its investors in the changed scenario of the nationwide trading terminals set up by the BSE and NSE. The continued listing on the said Stock Exchanges is not considered necessary. It would further contribute to reduction in administrative costs/efforts of the Company. Therefore, the Board of Directors, at its meeting held on 29th May, 2003 has decided to apply for the voluntary delisting of the Company Ordinary Shares from the said Stock Exchanges.

5. The proposed voluntary delisting of the Company's Ordinary Shares from the said Stock Exchanges will not adversely affect any investors including the Members located in the regions where the said Stock Exchanges are situated. Pursuant to the SEBI (Delisting of Securities) Guidelines 2003, it is now proposed to seek the Members' approval by way of a Special Resolution for the voluntary delisting of the Company's Ordinary Shares from the said seven Stock Exchanges as set out in the Resolution at Item No. 6. In terms of the said guidelines, as the Company's Ordinary Shares shall continue to remain listed on BSE and NSE, no Exit Option is required to be offered to the shareholders.
6. The proposed delisting is in the interest of the Company and the Board commends the Resolution for acceptance by the Members. None of the Directors of the Company is concerned or interested in the Resolution at Item No. 6.
7. **Item No. 7 :** Section 224A of the Act, provides for the appointment or re-appointment at each Annual General Meeting of an auditor or auditors of a Company by a special resolution if the Company is one in which not less than 25 per cent of its subscribed share capital is held singly or in combination thereof by the Public Financial Institutions, Government Companies, etc.
8. The holdings of the aforesaid institutions and companies in the Company as on 30th April, 2003, was 24.17%. As their holdings may exceed 25 per cent of the Company's subscribed share capital, on the date of passing of the resolution at Item No. 7, the re-appointment of Messrs A.F. Ferguson & Co. and Messrs S.B. Billimoria & Co. as Auditors of the Company is being made by a Special Resolution by way of abundant precaution.
9. As required under Section 224 of the Act, certificates have been received from them to the effect that their appointments, if made, will be in accordance with the limits specified in Section 224(1B) of the Act. The Shareholders' approval is also being sought to authorise the Board of Directors to determine the remuneration payable to the auditors in consultation with them.
10. **Item No. 8 :** The Company had set up a Branch Office at Singapore with effect from 16.1.1992. Loke Lum & Partners, were appointed the Branch Auditors for the financial year 2002-03. It is proposed to re-appoint Loke Lum & Partners as Branch Auditors for the Singapore Office for the financial year 2003-04.

11. The Shareholders' approval, is therefore, sought for the re-appointment of Loke Lum & Partners as Branch Auditors of the Company's Branch Office in Singapore for the financial year 2003-04 and to authorise the Board of Directors to determine the remuneration payable in consultation with them.
12. In respect of the other branches of the Company, if any, which may be opened during the year, in India or abroad, the Shareholders are requested to authorise the Board of Directors of the Company to appoint branch auditors in consultation with the Company's Auditors and to fix their remuneration.
13. The Board commends the resolution for acceptance by the Members.

By Order of the Board of Directors

ISHAAT HUSSAIN
Director

Mumbai, 29th May, 2003

Registered Office :

Bombay House,

24, Homi Mody Street,

Mumbai 400 001.