

1

**MINUTES OF THE FORTYNINTH ANNUAL GENERAL MEETING OF
TRF LIMITED HELD ON SATURDAY, JULY 28, 2012 AT 12.00 NOON,
AT THE AUDITORIUM OF SHAVAK NANAVATI TECHNICAL
INSTITUTE, 'N' ROAD, BISTUPUR, JAMSHEDPUR - 831 001.**

Present:

Directors:

Mr. Subodh Bhargava - Chairman
Mr. Sarosh J. Ghandy
Mr. B. D. Bodhanwala
Mr. R. P. Singh
Mr. R. V. Raghavan
Mr. Dipankar Chatterji
Mr. Sudhir L Deoras

Company Officials Present:

Mr. Hemant C. Kharkar (Chief Operating Officer)
Mr. P. K. Tibdewal (Vice President- Product Business)
Mr. Nandan Kumar Sarkar (Controller of Accounts)
Mr. Tarun Kumar Srivastava (Company Secretary)

Members:

37 members were present in person and
2 members were represented by proxies

1. Chairman welcomed all the members attending the 49th Annual General Meeting of the Company.
2. With the requisite quorum being present, Chairman called the meeting to order and introduced the directors on the Dias.
3. Chairman informed that various Registers as required to be kept open under the Companies Act, 1956 during the continuance of the Annual General Meeting and the original copy of the signed Annual Accounts of the Company for the financial year ended 31st March, 2012 together with the Auditors' and Directors' Reports thereon have been placed on the table and would remain open and accessible for inspection by the members.

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4. Mr. P K Tibdewal, Vice President -Product Business briefed the shareholders on the security and safety measures at the venue and steps to be taken in case of emergency.
5. **Notice Convening the Meeting**
With the consent of the Members present, the Notice convening the Meeting was taken as read.
6. **Auditors' Report**
On Chairman's direction, Mr. Tarun Kumar Srivastava, Company Secretary read to the Members, the Auditors' Report dated May 8, 2012 on the Annual Accounts of the Company for the financial year 2011-12.
7. **Directors' Report**
With the consent of the Members present, the Directors' Report for the Financial Year 2011-12 was taken as read.
8. **Opening statement of the Chairman**
Chairman in his address to the members acknowledged the immense contribution made by Dr J. J. Irani during his tenure as Chairman of the Company. He stated that during Dr Irani's tenure the Company had achieved extra-ordinary growth & success including acquisitions overseas, making the Company diversified both in terms of products and geographies. On behalf of all the shareholders, Board members, management & employees he placed on record sincere appreciation of the significant contribution made by Dr Irani towards the growth and progress of the Company.

Chairman then shared his views on performance of the Company. He said that the year 2011-12 witnessed economic slowdown and continued to be difficult, both globally and in India. The sectors in which TRF operates witnessed lack of fresh orders, deferment of planned investments, capacity under utilisation and pressure on margins. Under such conditions getting new business had been a

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very challenging task. He observed that under such an economic environment the performance of the Company has been satisfactory.

The Chairman also highlighted the performance of the subsidiaries. He informed that YORK has started manufacturing axles in India and to mitigate foreign exchange risk and also to achieve competitive cost advantage the focus is on indigenization. He added that specialised axles market is picking-up and expected that volumes & growth will be sustainable.

The Chairman stated that the Indian operations of DLT has done reasonably well and has been profitable. However, DLT's overseas operations based in Sri Lanka has incurred losses and on overall basis DLT had incurred a net loss during the year under review primarily because of slow down in the port and shipping sector.

While reviewing the performance of Aditya Automotive Applications Pvt Ltd he said that based on commercial vehicles industry performance, the said subsidiary has done well during the year under review and the outlook for current year is to maintain volumes and profitability, with effort to widen & diversify the market.

Highlighting the performance of Hewitt Robins International Ltd, the subsidiary based in UK, he informed that the said subsidiary has performed reasonably well and has been profitable. He was of the view that the said subsidiary shall continue to grow without any significant threat to its volumes despite the adverse economic conditions in Europe.

Chairman further stated that the most challenging task during 2012-13 would be to get new project contract business and to sustain the volumes in other businesses.

Chairman appreciated the wholehearted support of the shareholders, financial institutions, banks, employees, workers union and their leaders for their continued support and contribution to the company's operations.

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Thereafter, Chairman took up the following resolutions, for consideration and approval of shareholders.

**Item
No.1**

Directors' Report and Statement of Accounts

With the consent of the Members present, the Directors' Report, the Balance Sheet as at March 31, 2012 and the Profit and Loss Account for the year ended on that date along with the Notes thereto, which had been circulated, were taken as read.

Chairman then moved the following resolution as an ordinary resolution:

“RESOLVED That the audited Profit and Loss Account of the Company for the Financial Year ended March 31, 2012 and the Balance Sheet as at that date along with Notes forming part thereof, together with the Reports of the Auditors and Directors, laid before the meeting, be and are hereby approved and adopted.”

Mr. Rajesh Dubey (Member) proposed the resolution, which was seconded by Mr. Akram Khan (Member).

Before putting the resolution to vote, Chairman invited comments from the members present on the Accounts and Reports. There was no query from the members.

Chairman put the motion to vote by show of hands and declared that the resolution was passed unanimously.

**Item
No. 2**

Declaration of Dividend

Chairman moved the following resolution as an ordinary resolution:

“RESOLVED That for the financial year ended March 31, 2012, a dividend of Rs.4/- (Rupees Four only) per equity share on 1,10,04,412 (one Crore ten

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lakhs four thousand four hundred and twelve) equity shares of Rs. 10/- each, as recommended by the Directors, be and is hereby declared for payment to those shareholders whose names appear on the Company's Register of Members as on July 17, 2012 and in respect of shares held in electronic form, to the beneficial owners as on July 11, 2012 as per details furnished by the depositories for this purpose."

Mr. Baren. K. Maity (Member) proposed the resolution, which was seconded by Mr. S.N. Singh (Member).

Chairman put the motion to vote by show of hands and declared that the resolution was passed unanimously.

**Item
No.3**

Re-election of Mr. Sarosh J. Ghandy as a Director.

Chairman moved the following resolution as an ordinary resolution:

"RESOLVED That Mr. Sarosh J. Ghandy, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation."

Mr. Ashoke Mukherjee (Member) proposed the resolution, which was seconded by Md Ali Hussain (Member).

Chairman put the motion to vote by show of hands and declared that the resolution was passed unanimously.

**Item
No.4**

Re-election of Mr. B. D. Bodhanwala as a Director.

Chairman moved the following resolution as an ordinary resolution:

"RESOLVED That Mr. B. D. Bodhanwala, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is

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hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

Mr. Akram Khan (Member) proposed the resolution, which was seconded by Mr. Ahmad Khan (Member).

Chairman put the motion to vote by show of hands and declared that the resolution was passed unanimously.

**Item
No.5**

Re-election of Mr. Ranaveer Sinha as a Director.

Chairman moved the following resolution as an ordinary resolution:

“RESOLVED That Mr. Ranaveer Sinha, who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company whose period of office shall be liable to determination by retirement by rotation.”

Mr. Baren K Maity (Member) proposed the resolution, which was seconded by Mr. Ashoke Mukherjee (Member).

Chairman put the motion to vote by show of hands and declared that the resolution was passed unanimously.

**Item
No.6**

Appointment of Auditors

Chairman moved the following resolution as an ordinary resolution:

“RESOLVED That M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 302009E), Kolkata, the retiring auditors of the Company, from whom a certificate as required under Section 224 (1B) of the Companies Act, 1956 has been received, be and are hereby re-appointed as statutory auditors to hold office from the conclusion of this meeting until the conclusion

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J. Prastava
COMPANY SECRETARY

