

MINUTES OF THE FIFTIETH ANNUAL GENERAL MEETING OF TRF LIMITED HELD ON FRIDAY, AUGUST 02, 2013 AT 12.00 NOON, AT THE AUDITORIUM OF SHAVAK NANAVATI TECHNICAL INSTITUTE, 'N' ROAD, BISTUPUR, JAMSHEDPUR – 831001.

Directors present:

Mr. Subodh Bhargava - Chairman
Mr. B. D. Bodhanwala
Mr. R. P. Singh
Mr. Ranaveer Sinha
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. S. Brahma, Chief, Finance & Accounts
Mr. Tarun Kumar Srivastava - Company Secretary

Members Present:

34 members in person,
2 representatives of corporate members and
2 members represented by proxies.

1. Mr. P. K. Tibdewal, Vice President- Product Business made the security and safety announcement.
2. Chairman welcomed all the members attending the 50th Annual General Meeting of the Company. He re-introduced the directors present and also introduced Mr Prasad R Menon and mentioned that Mr Menon is proposed to be inducted on TRF Board.
3. With the requisite quorum being present, Chairman called the meeting to order.

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For TRF LIMITED**

S. R. Srivastava

COMPANY SECRETARY

4. 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 year ended 31st March, 2013 together with the Auditors' and Directors' Reports thereon was available for inspection by the members, during the continuance of the Meeting.

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 14, 2013 on the Annual Accounts of the Company for the financial year 2012-13.

7. **Opening statement of the Chairman**

Chairman informed that the occasion of 50th year celebration of the Company was graced by the presence of Mr Ratan Tata & Mr Cyrus Mistry which has been very inspiring and motivating for the TRF team and expressed his appreciation to them on behalf of TRF.

Chairman then briefed about the difficult economic conditions prevalent during the year both in India and globally. Indian economy witnessed severe slowdown and all macroeconomic indicators such as GDP, industrial growth rate etc., declined substantially. Factors such as high interest rates, inflation and poor liquidity witnessed during the year are still continuing, affecting business negatively. The sectors in which TRF operates viz steel, power and mining were worst hit with no new major capacity coming up. Many existing projects are either stalled at different stages of execution for various issues or have been withdrawn.

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For TRF LIMITED

T. Srivastava

COMPANY SECRETARY

As a result the Company has not received, apart from Kalinganagar project, any major order since Q2 FY 2010-11. Many orders had to be accepted at reduced margins.

He informed that in view of loss incurred during the year, no dividend has been recommended by the Board.

He emphasized that under the circumstances TRF is targeting to work out different approaches and different strategies such as emphasis to execute projects on time, enhanced focus on product and spares business, improvement of cost management and higher productivity & efficiency of all resources deployed.

He also highlighted the performance of subsidiaries. He informed that due to severe continuous decline in automobile sector, the performance of YORK, DLT and Adithya Automotive Applications Private Limited(AAA), which are in auto business, were adversely affected. The said subsidiaries are focusing on better cost management, development of new products and new markets. The Indian operations of DLT & AAA are taking steps to reduce dependence on Tata Motors for business and are developing new customers and products.

Highlighting the performance of UK based subsidiary Hewitt Robins, he informed that the said subsidiary, engaged in the business of material handling equipment, has done reasonably well and is expected to continue to be profitable in European markets because of their superior technology.

He expressed that in the near future no significant improvement in investment and business environment is expected. He further stated that the impact of various initiatives and announcements of the government to improve the investment and economic conditions are yet to crystallize.

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S. Divastava
COMPANY SECRETARY

Before concluding he expressed his appreciation for the contribution of Mr Sarosh Ghandy who stepped down as non-executive director from the Board w.e.f December 21, 2012.

Chairman appreciated the wholehearted support of all stakeholders and sought their continued support to bring the Company back to profits. He thanked all suppliers, customers, business associates, banks and financial institutions, employees, Worker's Union for their continued support and contribution.

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

Item
No.1 Directors' Report and Statement of Accounts

Chairman then moved the following resolution as an ordinary resolution:

“RESOLVED that the audited statement of Profit and Loss of the Company for the Financial Year ended March 31, 2013 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 received and adopted.”

Mr. Ranaveer Sinha(member) proposed the resolution, which was seconded by Mr. Alope Mukherjee(Member).

Before putting the resolution to vote, Chairman invited comments from the members present on the Accounts and Reports. No queries were raised.

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

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Item**No.2 Re-appointment of Mr. R. V. Raghavan as a Director.**

Chairman moved the following resolution as an ordinary resolution:

“RESOLVED That Mr. R. V. Raghavan, 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 Kumar Maity (Member) proposed the resolution, which was seconded by Mr. Akram Khan(Member).

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

Item**No.3 Re-appointment of Mr. Dipankar Chatterji as a Director.**

Chairman moved the following resolution as an ordinary resolution:

“RESOLVED That Mr. Dipankar Chatterji, 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 Mr. B. Srinivas Rao(Member).

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

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Item
No. 4 Re-appointment of Statutory 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 of the next Annual General Meeting of the Company, to examine and audit the accounts of the Company for the financial year 2013-14.

RESOLVED further that the Auditors be paid for the financial year 2013-14 such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of service tax, out-of-pocket, traveling and living expenses etc.”

Mr. Alope Mukherjee (Member) proposed the resolution, which was seconded by Mr. Asit Baran Dutta (Member).

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

Item
No. 5 Re-appointment of Mr. Sudhir L. Deoras as a Managing Director

Chairman moved the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, as amended up-to-date, the Company hereby approves

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the re-appointment and terms of remuneration of Mr. Sudhir L. Deoras as the Managing Director of the Company, for a further period of three years (subject to being co-terminus with the date of his retirement in accordance with the Tata Steel Group Retirement Policy) with effect from April 01, 2013, upon the terms and conditions as set out in the draft agreement submitted to this meeting and for identification signed by a director, authorizing the Board of Directors and/or a Committee of the Board to fix his salary within the scale from time to time, increasing thereby proportionately value of the benefits relating to the salary, as set out in the agreement, with the liberty to the Board of Directors and/or a Committee of the Board to alter and vary the terms and conditions of re-appointment and/or agreement in such manner as may be agreed to by and between the Board of Directors and Mr. Sudhir L. Deoras within the applicable provisions of the Companies Act, 1956.”

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

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

**Item
No. 6**

Payment of Commission to Non-Executive Directors of the Company

Chairman moved the following resolution as a special resolution:

“RESOLVED THAT pursuant to provisions of Section 309 and other applicable provisions , if any, of the Companies Act,1956 and Article 101 of the Article of Association of the Company, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of the Section 198, 349 and 350 of the Companies Act, 1956, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and the Whole- time Director/s) in such amounts or proportions and in such a manner and in all

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