



Ref :SEC:152

Date : 02.09.2016

General Manager – Corporate Services  
Bombay Stock Exchange Ltd.  
Floor 25, P J Towers  
Dalal Street  
**MUMBAI - 400 001**

Manager Listing  
National Stock Exchange of India Limited  
Exchange Plaza, Bandra-Kurla Complex  
Bandra (East)  
**MUMBAI – 400 051**

General Manager  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
**KOLKATA - 700 001**

Dear Sir(s)/Madam,

**Scrip Code: 505854 (BSE)/ TRF (NSE)/ 10030045(CSE)**

**Sub : Minutes of 53rd Annual General Meeting of the Company**

Please find enclosed the Minutes of 53rd Annual General Meeting of the Company held on July 30, 2016 at Jamshedpur, for your information and records.

This is in compliance with Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thanking you,

Yours faithfully,  
For TRF LIMITED

A handwritten signature in blue ink, appearing to read 'Tarun Kumar Srivastava'.

(Tarun Kumar Srivastava)  
Company Secretary

Encl: As above

**CIN:L74210JH1962PLC000700**

11, Station Road, Burmamines, Jamshedpur-831 007 INDIA  
Tel. +91 657 3046500, 3046598, Fax +91 657 2345732, website www.trf.co.in  
**A TATA Enterprise**

**MINUTES OF THE FIFTY THIRD ANNUAL GENERAL MEETING OF TRF LIMITED HELD ON SATURDAY, JULY 30, 2016 FROM 12.00 NOON TO 2.30 PM, AT MAIN HALL, BELDIH CLUB, NORTHERN TOWN, JAMSHEDPUR – 831001.**

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Directors present:

1. Mr. Subodh Bhargava - Chairman
2. Mr. Ranaveer Sinha
3. Mr. Dipankar Chatterji
4. Mr. R.V. Raghavan
5. Mr. Sabyasachi Hajara
6. Ms. Neera Saggi
7. Mr. Alok R. Kanagat
8. Mr. P. S. Reddy - Managing Director

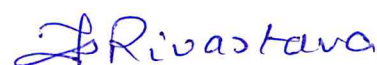
Senior Officials Present:

1. Mr. P. K. Tibdewal - Chief Operating Officer- BMHB
2. Mr. Subhashish Datta - Chief Financial Officer
3. Mr. Arvind Kumar - AGM (P&A)
4. Mr. Chandan Dutta - Dy. Chief, Finance & Accounts
5. Mr. Rajen Sahay - Head, Corporate Communications
6. Mr. Vivek Jaiswal - Head HR
7. Mr. Anirudh Iyer - Executive Officer to MD

Auditors Representatives present :

1. Mr. Rupen K Bhatt - Partner, M/s Deloitte Haskins & Sells, Chartered Accountants
2. Ms. Jyoti Agarwal - Manager, M/s Deloitte Haskins & Sells, Chartered Accountants
3. Mr. Ram Gopal Singal - Manager, M/s Deloitte Haskins & Sells, Chartered Accountants

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For TRF LIMITED



COMPANY SECRETARY

Secretarial Auditor present :

1. Mr. Pratap Kumar Chakravarty - Partner of M/s P. K. Singh & Associates

Members Present:

30 members in person and  
2 representatives of corporate members.

In Attendance:

Mr. Tarun Kumar Srivastava - Company Secretary

1. Mr. Rajen Sahay, Head Corporate Communications made the security and safety announcement.
2. Chairman welcomed all the members attending the 53<sup>rd</sup> Annual General Meeting of the Company and introduced the Directors present. He welcomed Mr. Rakeshwar Pandey, President TRF Labour Union, committee members of the union, representatives of the Auditors, Secretarial Auditor and others present at the meeting.
3. With the Company Secretary confirming that the requisite quorum is present, Chairman called the meeting to order.
4. Chairman informed that the Registers, as required to be kept open under the Companies Act, 2013 during the continuance of the Annual General Meeting and the original copy of the signed Notice convening the AGM, Directors Report, Management Discussion & Analysis Report, Corporate Governance Report, Standalone & Consolidated Financial Statements of the Company for the financial

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COMPANY SECRETARY

year ended 31<sup>st</sup> March, 2016 together with the Auditors' Reports thereon, are 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' Reports dated May 16, 2016 on the Standalone & Consolidated Financial Statements of the Company for the financial year 2015-16. He also highlighted the qualifications made by the Auditors in their Report on Consolidated Financial statement and the explanations to the said qualification given in the Directors' Report.

7. **Opening statement of the Chairman**

Chairman stated that though there has been a marginal improvement in the overall economic environment of the country, the sectors such as steel, power and mining in which TRF operates predominantly remained significantly depressed. He highlighted the overall Index for Industrial production (IIP) 2.4% and also the growth rate of mining 2.2 %, steel (-)1.4%, manufacturing 2% & electricity 5.6% sectors registered during FY'15-16. He further stated that during the year, there were no major investments towards capacity expansion / modernization in the manufacturing sector including Steel, Power and mining; as a result no project order was received by the Company during FY'15-16.

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He stated that under the current economic scenario the focus has been on improving the share of revenue from 'products' business.

He added that the Company has made rigorous efforts to complete major old projects which had experienced time and cost overruns and were at an advanced stage of completion and to collect the retention amounts, recover liquidated damages etc. He stated that during FY' 15-16, the Company had completed two such major projects and targets to complete four other major projects during FY' 16-17.

He informed that several new initiatives are being taken for cost reduction and optimization. These measures actually helped in improving the performance of the Company.

The Company's net worth had become negative as on 31<sup>st</sup> March 2015. In accordance with the provisions of the Sick Industrial Companies (Special Provisions) Act, 1985, the Company has filed and registered a reference with Board for Industrial and Financial Reconstruction (BIFR).

He stated that the focus and the efforts made enabled the Company to make a small operational profit before other income and finance charges of Rs 10.11 crores during FY'15-16 on standalone basis after a gap of 3 years against corresponding operational loss of Rs 58.69 crore in FY'14-15, loss of Rs 21.74 Cr in FY'13-14 and loss of Rs 47.92 Cr in FY'12-13.

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On consolidated basis the profit from operations before other income and finance charges was Rs 18.50 crore in FY'15-16 compared to a loss of Rs 24.13 crore in FY'14-15, loss of Rs 12.02 crore in FY'13-14 and loss of Rs 41.02 crore in FY'12-13.

The management will continue to focus on efforts on capability building, reduction of cost, improve the performance and achieve the turnaround in the shortest possible time.

He briefed the performance of subsidiaries and stated that York, DLT & AAA which are in auto application business have performed well during FY' 15-16 and delivered improved performance as compared to their respective performance in FY' 14-15. The revenue of HRIL, the UK based subsidiary which operates in bulk material handling business has declined mainly due to severe stagnation in European economy coupled with strong pound, however the operation of HRIL remained profitable.

He expressed that the Company expects to have better opportunities in future as the Indian economy picks up and the sectors such as steel, power and mining revive over the next 12 to 18 months. Commercial vehicles sector has shown improvement and the subsidiaries which are in auto application business are expected to deliver better results.

He concluded by expressing his appreciation and thanks on behalf of the Board to all TRF shareholders, business associates including banks and all other stakeholders for their continued support and patience. He thanked TRF Labour Union, its leaders, members and

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*S. Privastava*

COMPANY SECRETARY

all employees of the Company for their efforts towards revival and turnaround of the Company.

The Chairman on behalf of the Board complemented Mr. P.S. Reddy who had joined the Company as Deputy Managing Director in May 29, 2015 and has been appointed as Managing Director of the Company w.e.f. 1<sup>st</sup> April, 2016 and expressed appreciation for his leadership and the efforts of his team and wished him all the best for the coming year.

8. **The Chairman Ordered for Poll:**

Chairman informed that the Company had provided the facility of e-voting to all shareholders and for those shareholders who do not have access to e-voting facility, the facility of voting through ballot form through post was made available. He further informed that those members present at the meeting who have not cast their vote earlier through e-voting or ballot through post, as required as per the provisions of section 107 & 108 of the Companies Act, 2013 read with applicable rules, the Company has arranged for poll at this meeting on all the resolutions proposed in the Notice of the Annual General Meeting.

9. Chairman proceeded to introduce the resolutions for voting.

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**Item****No.1 Adoption of Stand-alone & consolidated Audited Accounts for the year ended 31st March, 2016 and the report of the Auditors & Directors' thereon**

Chairman explained the objective/ implications of the resolution under item 1 of the Notice and then moved the following resolution as an ordinary resolution:

- a) "RESOLVED That the stand-alone audited statement of Profit and Loss of the Company for the Financial Year ended March 31, 2016 and the audited Balance Sheet as at that date along with Notes forming part thereof, together with the Report of the Board of Directors and Auditors, laid before the meeting, be and are hereby received and adopted."
- b) "RESOLVED Further That the consolidated audited statement of Profit and Loss of the Company for the Financial Year ended March 31, 2016 and the Balance Sheet as at that date along with Notes forming part thereof, together with the Report of the Auditors thereon, laid before the meeting, be and are hereby received and adopted."

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

Before putting the resolution to vote, Chairman invited comments from the members present on the Accounts and Reports.

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*J. Rivastava*

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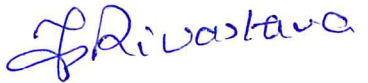
The following Queries and comments were raised by the shareholder, Mr. S. P. Padia:

He enquired about the:

- Reasons for decline in Reserves & Surplus, Net Worth, EPS & Debt-Equity Ratio during the last five years
- Reasons for increase in borrowings during the last 5 years
- Collection of retention amount
- Performance of subsidiaries
- Evaluation of Board performance & Compensation Policy
- Process of verification of fixed assets
- Status of pending tax cases
- Appointment of Independent agency to review the revival scheme
- Matters stated in the audit report

Chairman replied as under-

- He reiterated the general economic conditions, market scenario and the issues that have adversely affected projects due to various reasons such as non availability of funds, clearances, projects put on hold by customers, etc., which had lead to cost increase & delay in completion of projects.
- He informed about the current strategy and focus of the Company to complete projects, collect retention, improve cash flow, reduce cost & improve performance.
- He explained about the steps which have been taken to resolve tax disputes

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- He informed about the appointment of Bank of Baroda as operating agency by BIFR to review the revival scheme submitted by the Company and report to BIFR.
- He replied to the other queries and also requested that if any investor has any query they can meet the management who will be happy to explain their queries.

Chairman put the motion to vote by way of poll which was held at the end of the meeting.

**Item**

**No. 2 Appointment of Mr. Alok R. Kanagat, who retires by rotation and being eligible, offers himself for re-appointment.**

Chairman explained the objective/implications of the resolution under item 2 of the Notice and then moved the following resolution as an ordinary resolution:

“RESOLVED That Mr. Alok R. Kanagat (DIN-02193153), 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. Ratanlal Raut (Member).

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Chairman put the motion to vote by way of poll which was held at the end of the meeting.

**Item**  
**No. 3 Re-appointment of Auditors**

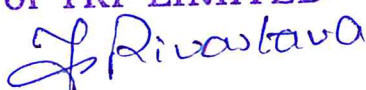
Chairman explained the objective/implications of the resolution under item 3 of the Notice and then moved the following resolution as an ordinary resolution:

“RESOLVED THAT M/s. Deloitte Haskins & Sells, Chartered Accountants (Registration No. 302009E), Kolkata, the retiring auditors of the Company be and are hereby re-appointed as statutory auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting of the Company.

RESOLVED FURTHER THAT the Auditors be paid such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors plus service tax, as applicable and reimbursement of out-of-pocket, traveling and living expenses etc., incurred by them.”

Mr. Asit Baran Dutta (Member) proposed the resolution, which was seconded by Mr. Avneesh Gupta (Representative of Tata Steel Limited)

Chairman put the motion to vote by way of poll which was held at the end of the meeting.

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**Item**  
**No.4 Appointment of Mr. Srinivasa Reddy Polimera as Managing Director under the Companies Act, 2013**

Chairman explained the objective/implications of the resolution under item 4 of the Notice and then moved the following resolution as a special resolution:

“RESOLVED THAT subject to the provisions of Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 read with applicable Rules (hereinafter referred to as “the Act”), as amended up to date, the Articles of Association of the Company and subject to the approval of the shareholders of the Company in General Meeting and such other consents as may be required, Mr. Srinivasa Reddy Polimera (herein after referred to as Mr. P. S. Reddy) (DIN: 03181178) be and is hereby appointed as Managing Director of the Company for a period of 3 (three) years with effect from April 1, 2016 on the terms and conditions as stated hereinafter and set out in the draft Agreement to be entered between Mr. P. S. Reddy (DIN: 03181178) and the Company, subject to such modification therein, if any, as may be approved by the members of the Company and agreed to by the Board of Directors of the Company (‘the Board’) and Mr. P. S. Reddy.

RESOLVED FURTHER THAT the Board be and is hereby authorized to take all such steps as may be necessary, proper and expedient to give effect to this Resolution.”

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*J. Ravastava*  
COMPANY SECRETARY

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

Chairman put the motion to vote by way of poll which was held at the end of the meeting.

**Item**

**No. 5 Ratification of remuneration of Cost Auditors M/s Shome & Banerjee**

Chairman explained the objective/implications of the resolution under item 5 of the Notice and then moved the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to and in accordance with the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and rules there under, the Cost Auditors, M/s. Shome & Banerjee, having office at 5A, Nurulla Doctor Lane (West Range), 2nd Floor, Kolkata – 700 017, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2017, be paid a consolidated remuneration of Rs. 3,50,000 (excluding applicable taxes) and they shall also be entitled to re-imburement of out of pocket expenses as may be incurred by them, if any, during the course of their assignment;

RESOLVED FURTHER THAT the Directors and the Company Secretary of the Company be and are hereby severally authorized to take all actions and do all such acts, deeds, matters and things

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*J. R. Vastava*

COMPANY SECRETARY

as may be necessary or desirable in connection with or incidental to giving effect to the above resolution.”

Mr. Akram Khan (Member) proposed the resolution, which was seconded by Mr. S. N. Singh (Member).

Chairman put the motion to vote way of poll which was held at the end of the meeting.

#### 10. Conduct of Poll

Chairman requested the shareholders to participate and vote in the poll.

He appointed Mr. Pratap Kumar Chakravarty, Practicing Company Secretary (Membership no.ACS 4680) as Scrutinizer for the orderly conduct of poll to be taken at the venue in a fair and transparent manner. He informed that the results of voting on each resolution shall be determined by adding the votes cast in favour/against the resolution taken through Poll at the venue, the electronic votes and through ballot.

He further informed that the results of voting will be submitted by the Scrutinizer latest by Monday, August 01, 2016. He severally authorized Mr. P.S. Reddy, Managing Director and Mr. Tarun Kumar Srivastava, Company secretary to declare the results of voting immediately on receipt of the Scrutinizer's report.

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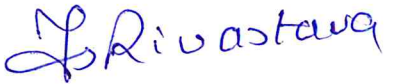
Mr. Pratap Kumar Chakravarty, the Scrutinizer, conducted the poll. After ensuring that all members, representatives had cast their vote, the Scrutinizer took custody of the poll boxes.

The Chairman then declared the meeting closed by mentioning that the Company Secretary and the Scrutinizer will carry out the poll process and the combined results would be declared to the stock exchanges and placed on the websites of NSDL and the Company within the prescribed time.

The Consolidated results of e-Voting and Poll taken at the AGM venue duly certified by the Company Secretary are enclosed as Annexure.

Place: Jamshedpur  
Date of entry: 13.08.16

Sd/- S. K. Bhargava  
CHAIRMAN  
Date of Signature: 27.08.2016  
Place: New Delhi

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Annexure

Combined result of the Electronic Voting, Voting by way of Ballot through post for those investors who do not have access to e-voting and Poll taken at the venue of the meeting on the Ordinary and Special Business at the 53<sup>rd</sup> Annual General Meeting of the Company held on Saturday, July 30, 2016.

On the basis of the Combined Report (Electronic Voting, Voting by way of Ballot through post for those investors who do not have access to e-voting and poll taken at the venue of the meeting) of the Scrutiniser dated August 01, 2016, all the resolutions for ordinary and special business as set out at Item nos. 1 to 5 in the Notice of the 53<sup>rd</sup> Annual General Meeting of the Company were announced to be passed with requisite majority. The summary of voting is mentioned below :

Item No of the Notice	Ordinary/ Special Resolution	Votes cast in favour of the resolution		Votes cast Against the resolution		Invalid votes	Status
		Nos	%of total number of valid votes cast	Nos	%of total number of valid votes cast		
1	Ordinary	37,64,125	99.998	76	0.002	4	Passed with requisite majority as an Ordinary Resolution

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Item No of the Notice	Ordinary/ Special Resolution	Votes cast in favour of the resolution		Votes cast Against the resolution		Invalid Votes	Status
		Nos	%of total number of valid votes cast	Nos	%of total number of valid votes cast		
2	Ordinary	37,63,969	99.99	232	0.01	4	Passed with requisite majority as an Ordinary Resolution
3	Ordinary	37,63,599	99.98	602	0.02	4	Passed with requisite majority as an Ordinary Resolution
4	Special	37,63,969	99.99	232	0.01	4	Passed with requisite majority as an Special Resolution
5	Ordinary	37,63,799	99.99	402	0.01	4	Passed with requisite majority as an Ordinary Resolution

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