

MINUTES OF THE FIFTY FIRST ANNUAL GENERAL MEETING OF TRF LIMITED HELD ON SATURDAY, AUGUST 02, 2014 AT 12.00 NOON, AT THE AUDITORIUM OF SHAVAK NANAVATI TECHNICAL INSTITUTE, 'N' ROAD, BISTUPUR, JAMSHEDPUR – 831001.

Directors present:

Mr. Subodh Kr. Bhargava - Chairman
Mr. B. D. Bodhanwala
Mr. Ranaveer Sinha
Mr. R. V. Raghavan
Mr. Dipankar Chatterji
Mr. Prasad R. Menon
Mr. Sudhir L. Deoras

Company Officials Present:

Mr. Hemant C. Kharkar, Chief Operating Officer- CS
Mr. P. K. Tibdewal, Chief Operating Officer- BMHB
Mr. Rupam Bhaduri, Vice President – Products
Mr. Nityananda Padhy, Vice President – Projects
Mr. S. Brahma, Chief, Finance & Accounts
Mr. Tarun Kumar Srivastava, Company Secretary

Auditors

Mr Abhijit Bandyopadhyay, Partner, M/s Deloitte Haskins and Sells,
Chartered Accountants

Members Present:

52 members in person, and
2 representatives of corporate members.
No proxies were lodged with the Company

1. Ms. Bhawna Shukla, Engineer made the security and safety announcement.
2. Chairman welcomed all the members attending the 51st Annual General Meeting of the Company and introduced the directors present.
3. With the Company Secretary confirming that the requisite quorum is present, Chairman called the meeting to order.

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For TRF LIMITED

T. Srivastava

COMPANY SECRETARY

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 Annual Accounts of the Company for the year ended March 31, 2014 together with the Auditors' and Directors' Reports thereon was available for inspection by the members .

5. **Notice Convening the Meeting**

With the consent of the Members present, the Notice convening the Meeting was taken as read.

6. **Auditors' Report**

Company Secretary informed that the Auditors' Reports on the standalone and consolidated accounts for the year ended March 31, 2014 being unqualified, and hence reading out is not mandatory. With the consent of the members present the Auditors' Report dated May 2, 2014 on the Annual Accounts of the Company for the financial year 2014-15 was taken as read.

7. **Opening statement of the Chairman**

Chairman briefed about the economic condition prevalent during the year under review especially for companies engaged in infrastructure & core sector related activities. He highlighted that the economy witnessed lowest GDP which fell below 5%. He dwelt upon the factors which were cause of concern for industry as a whole including manufacturing, services and infrastructure sector.

He expressed that despite the slowdown experienced during last 2-3 years the long term potential for the Company is encouraging.

He mentioned that on one hand there has been steep decline in the investment and commencement of work on new projects in steel, power, mining and port sector, on the other hand the number of entities and the competition in the project business have increased leading to the margins coming under severe pressure.

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B. Rivastava

COMPANY SECRETARY

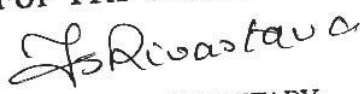
He added that the commercial vehicles segment of auto sector both globally and in India has seen continuous decline impacting the performance of auto application business negatively.

While commenting on the performance of the Company during the year under review, wherein consolidated turnover has increased marginally by 5% and loss before tax has declined by 36% as compared to last year, he stressed that the current performance needs to be improved.

He highlighted the performance of subsidiaries :

- York Group consolidated turnover declined by 7% YOY. York, India turnover increased by 15% and its exports by 150% YOY.
- DLT Group sales declined due to decline in global trade and shipping business.
- Adithya Automotive Applications Pvt Ltd performed well and its turnover and profitability improved due to better capacity utilization and focusing on non-Tata Motor customers.
- Hewitt Robins International Ltd the UK based subsidiary continued to do well.

He stated that the Union Budget has many provisions which should improve the economy. There is focus to revive the growth in infrastructure and manufacturing sectors. He expected that going forward steps will be taken by government to give clearances for various projects which are stuck-up and to revive the economy. He further highlighted that the strategy for TRF is to have greater focus on 'product' business and to meet the customer requirements with efficient service. He stated that at present the focus is on increased spares sales, cost reduction and cash flow management. He informed that the senior management team has been further strengthened in requisite areas.

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Before concluding he expressed his appreciation for the contribution of Mr. R. P. Singh who had stepped down as non-executive director w.e.f. July 31, 2014.

He thanked all the stakeholders, shareholders, customers, suppliers, banks, financial institutions, collaborators, employees, and union leaders for their support.

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

Chairman informed that in accordance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules 2014 and Clause 35B of the Listing agreement the Company had provided the facility of e-voting to all the shareholders. He further informed that for those members present at the meeting who had not cast their vote earlier through e-voting, the Company had arranged for poll on all the resolutions proposed in the Notice of the Annual General Meeting.

Chairman proceeded to introduce the resolutions for voting.

Item

No.1 Directors' Report and Statement of Accounts

Chairman then introduced 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, 2014 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, 2014 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."

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[Handwritten Signature]

COMPANY SECRETARY

Mr. Ashoke Mukherjee (Member) proposed the resolution, which was seconded by Mr. B. Srinivas Rao (Member).

Before putting the resolution to vote, Chairman invited comments from the members present on the Accounts and Reports. Queries raised by the members were replied.

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

Item

No. 2 Re-appointment of Auditors.

Chairman introduced 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. B. Srinivas Rao (Member) proposed the resolution, which was seconded by Mr. Akram Khan (Member).

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

As the next item of business related to the appointment of the Chairman himself, Mr. Subodh Bhargava handed over the proceedings for the said item to Mr Dipankar Chatterji, Director of the Company, to take over for the

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S. R. Srinivas Rao

COMPANY SECRETARY

purpose of transacting the business mentioned in Item No. 3 in the Notice of the Meeting.

Item

No. 3 Appointment of Mr. Subodh Bhargava as an Independent Director under the Companies Act, 2013.

Mr Dipankar Chatterji introduced the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Subodh Kr. Bhargava (DIN: 00035672), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from August 2, 2014 upto March 29, 2017.”

Mr. Ahmed Khan (Member) proposed the resolution, which was seconded by Mr. Sudhir Kumar (Member).

Mr Dipankar Chatterji put the motion to vote by way of poll which was taken at the end of the meeting.

Mr. Dipankar Chatterji then handed over the proceedings to Mr. Subodh Kr. Bhargava.

Item

No.4 Appointment of Mr. B. D. Bodhanwala as an Independent Director under the Companies Act, 2013

Chairman introduced the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and

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B. D. Bodhanwala

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the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. B. D. Bodhanwala (DIN: 00097326), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from August 2, 2014 upto August 1, 2019.”

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

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

Item

No. 5 Appointment of Mr. Ranaveer Sinha as an Independent Director under the Companies Act, 2013

Chairman introduced the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Ranaveer Sinha (DIN: 00103398), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from August 2, 2014 upto August 1, 2019.”

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

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

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For TRF LIMITED**

J. Ravastava

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**Item
No. 6 Appointment of Mr. R. V. Raghavan as an Independent Director under the Companies Act, 2013**

Chairman introduced the following resolution as an ordinary resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. R. V. Raghavan (DIN: 01754139), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from August 2, 2014 upto April 3, 2017.”

Mr. Ashoke Mukherjee (Member) proposed the resolution, which was seconded by Mr. Sukumar Das (Member).

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

**Item
No. 7 Appointment of Mr. Dipankar Chatterji as an Independent Director under the Companies Act, 2013**

Chairman introduced the following resolution as an ordinary resolution

“**RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules framed there under read with Schedule IV to the Act, as amended from time to time, Mr. Dipankar Chatterji (DIN: 00031256), a non-executive director of the Company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as Independent Director of the Company, with effect from August 2, 2014 upto August 1, 2019.”

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

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

Item
No. 8 Appointment of Mr. Prasad R. Menon as a Director, liable to retire by rotation

Chairman introduced the following resolution as an ordinary resolution

“**RESOLVED THAT** Mr. Prasad R. Menon (DIN: 00005078), who was appointed in terms of Section 260 of the Companies Act, 1956 by the Board of Directors as an Additional Director of the Company with effect from August 2, 2013 and holds office upto the date of this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013, proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

Mr. B. Srinivas Rao (Member) proposed the resolution, which was seconded by Mr. Aloke Mukherjee (Member).

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

Item
No. 9 Authorisation to the Board to continue to borrow upto the existing limit of Rs 200 crores under section 180(1)(c) of the Companies Act, 2013

Chairman introduced the following resolution as a special resolution:

“**RESOLVED THAT** in supersession of all earlier resolutions passed by the Company in this regard and pursuant to Section 180(1)(c) and other

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applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall deem to include any committee thereof) to borrow, at any time or from time to time, any sum or sums of monies which together with monies already borrowed by the Company apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business, exceeding the aggregate of paid-up share capital of the Company and its free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed Rs 200 crores;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Mr. Ahmed Khan (Member) proposed the resolution, which was seconded by Mr. Sukumar Das (Member).

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

Item

No. 10 Authorisation to the Board to create charges/security for the borrowings upto the existing limit of Rs 200 crores under section 180(1)(a) of the Companies Act, 2013

Chairman introduced the following resolution as a special resolution:

"RESOLVED THAT in supersession of all earlier resolutions passed by the Company in this regard and pursuant to Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall deem to include any committee thereof) to

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create such charges, mortgages, and hypothecations in addition to the existing charges, mortgages and hypothecation created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, in favour of banks/financial institutions, corporates, other entities/persons and trustees for holders of debentures/bonds/other instruments to secure borrowings of the Company availed / to be availed by way of rupee/foreign currency loans/borrowings provided that the total amount of such loans/borrowings shall not exceed at any time Rs. 200 crores;

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board of the Company be and is hereby authorised to do all such acts, deeds, matters and things and give such directions as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard."

Mr. B. Srinivas Rao (Member) proposed the resolution, which was seconded by Mr. Chhote Lal (Member).

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

Item

No. 11 Authorisation to the Board to contribute to charitable fund, etc., in order to continue the ongoing CSR activities

Chairman introduced the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to Section 181 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) , consent of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'the Board' which shall deemed to include any committees thereof) to contribute to bonafide charitable and other funds provided that the aggregate amount of contribution to such funds in a

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financial year shall not exceed the limits as set out in section 181 or a sum of Rs 15 lakh, whichever is higher.”

Mr. Alope Mukherjee (Member) proposed the resolution, which was seconded by Mr. Ahmed Khan (Member).

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

Item

No. 12 Approving the remuneration of Cost Auditors M/s Shome & Banerjee

Chairman introduced 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 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, 2015, be paid a consolidated remuneration of Rs. 2,50,000/- (excluding applicable taxes) and they shall also be entitled to re-imbursment 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 as may be necessary or desirable in connection with or incidental to give effect to the above resolution.”

Mr. B. Srinivas Rao (Member) proposed the resolution, which was seconded by Mr. Alope Mukherjee (Member).

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

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For TRF LIMITED
S. Srivastava
COMPANY SECRETARY

Conduct of Poll

Chairman requested the shareholders to stay back and vote on poll.

He appointed Mr. Pramod Kumar Singh, Practicing Company Secretary (Membership no FCS 5878) as Scrutinizer for orderly conduct of poll in a fair and transparent manner. He informed that the results of voting on each resolution shall be determined by adding the votes of the poll in favour/against the resolution with the electronic votes in favour/against the same resolution.

He further informed that the results of voting will be submitted by the Scrutinizer latest by Monday, August 4, 2014 and authorized the Company secretary to declare the results of voting immediately on receipt of the Scrutinizer's report.

Mr Pramod Kumar Singh, the Scrutiniser, conducted the poll. After ensuring that all members, representatives had casted their vote, the Scrutiniser took custody of the poll boxes.

The business of the meeting having been completed as per the Agenda, the Chairman thanked the members present and declared the meeting as concluded.

The Consolidated results of e-voting and poll duly certified by the Company Secretary are enclosed as Annexure.

Place : New Delhi
Date : 29/08/2014

Sd/-

Chairman

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For TRF LIMITED

J. Srivastava

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Annexure

Result of the Electronic Voting and Poll on the Ordinary and Special Business at the 51st Annual General Meeting of the Company held on Saturday, August 2, 2014.

On the basis of :

- a) The Scrutiniser's Report dated July 30, 2014 for Electronic Voting;
- b) The Scrutiniser's Report dated August 3, 2014 on Poll taken at the meeting; and
- c) The Combined Report (Electronic Voting and Poll) of the Scrutiniser dated August 3, 2014

all the resolutions for ordinary and special business as set out at Item nos. 1 to 12 in the Notice of the 51st 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 Resolution 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	40,23,459	99.984	624	0.016	288	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	40,24,083	100.000	0	0.000	288	Passed unanimously as an Ordinary Resolution
3	Ordinary	40,23,972	99.998	76	0.002	288	Passed with requisite majority as an Ordinary Resolution
4	Ordinary	40,23,972	99.998	76	0.002	288	Passed with requisite majority as an Ordinary Resolution
5	Ordinary	40,23,472	99.998	76	0.002	288	Passed with requisite majority as an Ordinary Resolution
6	Ordinary	40,23,947	99.998	76	0.002	288	Passed with requisite majority as an Ordinary Resolution
7	Ordinary	40,23,972	99.998	76	0.002	288	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		
8	Ordinary	40,23,247	99.998	76	0.002	288	Passed with requisite majority as an Ordinary Resolution
9	Special	40,23,098	99.981	750	0.019	288	Passed with requisite majority as a Special Resolution
10	Special	40,23,073	99.981	750	0.019	288	Passed with requisite majority as a Special Resolution
11	Ordinary	40,22,724	99.972	1124	0.028	288	Passed with requisite majority as an Ordinary Resolution
12	Ordinary	40,23,762	99.998	86	0.002	288	Passed with requisite majority as an Ordinary Resolution

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P. Prastava
 COMPANY SECRETARY