

# Notice

Notice is hereby given that the 51<sup>st</sup> Annual General Meeting of TRF Limited will be held at the Auditorium of the Shavak Nanavati Technical Institute, 'N' Road, Bistupur, Jamshedpur-831001, on Saturday, August 2, 2014 at 12 noon to transact the following business:

1. To receive, consider and adopt –
  - a) the Standalone Financial Statements of the Company for the year ended March 31, 2014 and the report of the Directors and Auditors thereon; and
  - b) the Consolidated Financial Statements of the Company for the year ended March 31, 2014 and the report of the Auditors thereon.
2. To appoint Auditors to hold office from the conclusion of this meeting till the conclusion of the next annual general meeting and to authorize the Board to fix their remuneration.

Special Business:

3. To consider and if thought fit, to pass with or without modification, 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.”
4. To consider and if thought fit, to pass with or without modification, 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. 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.”
5. To consider and if thought fit, to pass with or without modification, 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.”
6. To consider and if thought fit, to pass with or without modification, 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.”

7. To consider and if thought fit, to pass with or without modification, 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.
8. To consider and if thought fit, to pass with or without modification, 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.”
9. To consider and if thought fit, to pass with or without modification, 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 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.”
10. To consider and if thought fit, to pass with or without modification, 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 thereunder (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 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.”

11. To consider and if thought fit, to pass with or without modification, 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 deem 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 financial year shall not exceed the limits as set out in section 181 or a sum of Rs 15 lakh, whichever is higher.”

12. To consider and if thought fit, to pass with or without modification, 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, 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.”

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXY(IES) TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. PROVIDED THAT A MEMBER HOLDING MORE THAN TEN PER CENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

THE INSTRUMENT APPOINTING THE PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DEPOSITED, DULY COMPLETED AND SIGNED, AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.

- b) Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 12 above, are annexed hereto.
- c) The Board of Directors of your Company comprised of 8 directors of which 5 directors viz. Mr Subodh Kr Bhargava, Mr B. D. Bodhanwala, Mr Ranaveer Sinha, Mr R. V. Raghavan, Mr Dipankar Chatterji are Independent Directors who are not liable to retire by rotation in terms of Sections 149 and 152 of the Companies Act, 2013. Mr. Prasad R. Menon, being an Additional Director of the Company is not liable to retire by rotation at this AGM.

Further, Mr. Sudhir L. Deoras, appointed as Managing Director of your Company, is not liable to retire by rotation, as per terms of his appointment. Mr. R. P. Singh, being appointed as a non-executive director and whose term was liable to expire at this AGM, has ceased to be a director of the Company with effect from July 31, 2014. Hence, none of the directors are liable to retire by rotation at this AGM in pursuance with the provisions of the Companies Act, 2013.

- d) The relevant details of Directors seeking appointments/re-appointment under Item Nos. 3 to 8 above, as required by Clause 49 of the Listing Agreements entered into with the Stock Exchanges are also annexed.
- e) The Register of Members and Share Transfer books of the Company will remain closed from Thursday, July 17, 2014 to Wednesday, July 23, 2014 (both days inclusive).
- f) Shareholders holding shares in the physical form are requested to notify any change in their address/mandate/bank details / e-mail address to TSR Darashaw Private Limited, the Registrars and Transfer Agents, to facilitate better services. Pursuant to the relevant provisions of Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid/unclaimed dividend account of the Company is required to be transferred to the Investors Education and Protection Fund (IEPF) set up by the Government of India.
- g) Members, who have not yet encashed their dividend warrant for the financial year ended March 31, 2007 and onwards, are requested to make their claims to the Registrars & Transfer Agents of the Company without any delay. Members, who still have their holdings in physical form are requested to convert them into dematerialized form (under ISIN No. INE391D01019).
- h) Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
- i) SEBI vide its circular ref no. MRD/DoP/ Cir-05/2009 dated 20.05.2009 has clarified that for securities market transactions and off-market/ private transactions involving transfer of shares in physical form of listed companies, it shall be mandatory for the transferee(s) to furnish a copy of the PAN Card to the Company/RTA for registration of such transfer of shares irrespective of the amount of such transaction.  

All intended transferee(s) are, therefore, requested to furnish a self certified copy of their PAN Card along with the relevant transfer deed for registration of transfer of shares. Please note that the shares lodged for transfer without self certified copy of PAN Card of the transferee(s) shall be returned under objection.
- j) Members desirous of any additional 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.
- k) Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
- l) The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013. The instructions for e-voting are annexed to this Notice.
- m) The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
- n) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued thereunder will be available for inspection by the members at the Annual General Meeting.
- o) Voting through electronic means
  - I. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company is pleased to provide members facility to exercise their rights to vote at the 51<sup>st</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).  
The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/Depository Participant(s):
- i) Open email and open PDF file Viz; "TRF Limited e-Voting.pdf" with your Client ID or Folio No. as password. The PDF file contains your user ID and password/PIN for e-voting. Please note that the password is an initial password.
  - ii) Launch internet browser by typing the following URL:<https://www.evoting.nsdl.com/>
  - iii) Click on Shareholder – Login
  - iv) Put user ID and password as initial password/PIN noted in step(i) above. Click Login.
  - v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - vi) Home page of e-voting opens. Click on e-Voting: Active Voting Cycles.
  - vii) Select "EVEN" of TRF Limited.
  - viii) Now you are ready for e-voting as Cast Vote page opens.
  - ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
  - x) Upon confirmation, the message "Vote cast successfully" will be displayed.
  - xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
  - xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [pramodkumar.pcs@gmail.com](mailto:pramodkumar.pcs@gmail.com) or [evoting@trf.co.in](mailto:evoting@trf.co.in) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
- B. In case a Member receives physical copy of the Notice of AGM (for members whose email IDs are not registered with the Company/Depository Participant(s) or requesting physical copy):
- i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

EVEN (e Voting Event Number)	USERID	PASSWORD/PIN
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  - ii) Please follow all steps from Sl.No.A(ii) to Sl.No.A(xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the Downloads section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
- III. If you are already registered with NSDL for e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- V. The e-voting period commences on 28th July, 2014 (9.00 a.m.) and ends on 29th July, 2014 (6.00 p.m.). During this period shareholders' of the company holding shares either in physical form or in dematerialized form, as on the cut-off date of 27<sup>th</sup> June, 2014, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
- VI. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the company as on the cut-off date of 27<sup>th</sup> June, 2014.

# TRF LIMITED

## Fifty First annual report 2013-14

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- VII. Mr. Pramod Kumar Singh, Practising Company Secretary (Membership No. FCS 5878) of M/s P. K. Singh & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VIII. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of atleast two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- IX. The results shall be declared on or after the AGM of the company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website [www.trf.co.in](http://www.trf.co.in) and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the Stock Exchanges where the company's shares are listed.
- p) All documents referred to in the accompanying Notice and the Explanatory Statement and the Annual Report of financial year 2013-14 will be available on the Company's Corporate website [www.trf.co.in](http://www.trf.co.in) for download and also shall be open for inspection at the Registered Office of the Company, on all working days, except Saturdays, between 9.30 a.m. and 4.00 p.m. up to the date of this AGM.

By Order of the Board of Directors

*Registered Office:*

11, Station Road,  
Burma Mines,  
Jamshedpur – 831 007.

Tarun Kumar Srivastava  
Company Secretary

*May 2, 2014*

## ANNEXURE TO NOTICE

### Explanatory Statements pursuant to Section 102 of the Companies Act, 2013

As required under Section 102 of the Companies Act, 2013 (hereinafter referred to as 'the Act') the following Explanatory Statement sets out all material facts relating to the Special Business set out from Item No.3 to Item No.12 of the accompanying Notice dated May 2, 2014.

#### Item no. 3

Mr. Subodh Kr Bhargava is a Mechanical Engineer from IIT (Roorkee). He has been the Group Chairman and Chief Executive Officer of Eicher Group of Companies. He is a Former President of the Confederation of Indian Industries ( CII ), President of the Association of Indian Automobile Manufacturers and Vice President of the Tractor Manufacturers Association. He has been associated with various Central and State Government bodies and committees including as a member of the Technology Development Board, Insurance Tariff Advisory Committee and the Economic Development Board of the State of Rajasthan, Himachal Pradesh and Madhya Pradesh. He has been closely associated with various IIMs, IITs and other Management and Technical Institutions as also with a number of NGOs – was Member on the Board of IIT (Roorkee), IIM, Indore, IIM Lucknow, Entrepreneurship Development Institute, Ahmedabad, Foreign Trade Institute, Delhi, State Bank of India, Power Finance Corporation etc. Presently, Member of the Board of Governors of IIM, Kashipur & XLRI Jamshedpur.

He is currently the Chairman of Tata Communications Limited, GlaxoSmithKline Healthcare Limited, and Director on the Boards of several companies including Tata Motors Ltd, Tata Steel Ltd., Larsen & Tubro Ltd, Tata Communications International Pte Ltd., SunBorne Energy LLC. Mr. Bhargava, is the recipient of the 1<sup>st</sup> Distinguished Alumnus Award in 2005 by IIT, Roorkee; the "Gaurav Shri Award" from Agra University in 2011; "Best Independent Director 2011" by Asian Center for Corporate Governance & Sustainability & "Global India Business Leader of the Year – 2013 by Horasis (The Global Visions Community) for excellence in entrepreneurship, innovation and leadership.

Mr Subodh Kr Bhargava had been appointed as an independent director of the Company with effect from October 30, 2000 under Clause 49 of the Listing Agreement. Upon retirement of Dr.J. J. Irani, he was appointed as Chairman of the Company.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a fixed term up to five consecutive years on the Board of a company and shall not be liable to retire by rotation. Mr Subodh Kr Bhargava has given a declaration to the Board in terms of Section 149 (7) of the Act that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr Subodh Kr Bhargava as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director for a period commencing from the date of this AGM till March 29, 2017 being the date of his retirement as per Tata group guidelines .

In the opinion of the Board, Mr. Subodh Kr Bhargava fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The Company has received a notice under section 160 of the Act along with requisite deposit from a member proposing his re-appointment as a Director at the ensuing Annual General Meeting.

Mr. Subodh Kr Bhargava is retiring by rotation at this AGM under the erstwhile applicable provisions of the Companies Act, 1956.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr Subodh Kr Bhargava as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. Subodh Kr. Bhargava and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item no. 4

Mr. B. D. Bodhanwala has been engaged in the business of civil construction. Apart from being a well known businessman, he is also actively engaged in various social & charitable activities.

Mr. B. D. Bodhanwala had been appointed as an independent director of the Company with effect from October 30, 2000 under Clause 49 of the Listing Agreement and is retiring by rotation at this AGM under the erstwhile applicable provisions of the Companies Act, 1956.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a fixed term up to five consecutive years on the Board of a company and shall not be liable to retire by rotation. Mr. B. D. Bodhanwala has given a declaration to the Board in terms of Section 149 (7) of the Act that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr. B. D. Bodhanwala as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director for a period of 5 consecutive years from the date of this AGM.

In the opinion of the Board, Mr. B. D. Bodhanwala fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The Company has received a notice under section 160 of the Act along with requisite deposit from a member proposing his re-appointment as a Director at the ensuing Annual General Meeting.

Mr. B. D. Bodhanwala is retiring by rotation at this AGM under the erstwhile applicable provisions of the Companies Act, 1956.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. B. D. Bodhanwala as Independent Director is now being placed before the members for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. B. D. Bodhanwala and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Item No. 5

Mr Ranaveer Sinha is the Managing Director of Tata Hitachi Construction Machinery Co. Ltd., a joint-venture between Tata Motors and Hitachi Construction Machinery Co. Ltd. of Japan. Under his leadership, the company has grown to become India's foremost construction equipment company and has been recognized by being awarded the JRD QV Business Excellence Award from the Tata Group and also the Business Excellence Award Advanced Level by Japan Institute of Plant Maintenance.

Since March 2013, he has been Member of the Board of Governors, XLRI, Jamshedpur. He is also the Chairman of Serviplem SA and Comoplesa Lebrero SA, Spain and North Baryval Special Vehicles (NBSV) in China, the companies that have been acquired by Tata Hitachi. He has also been mentoring a number of companies in helping them in their quest for Business Excellence.

He has been associated with several national and international bodies being the past Chairman of Confederation of Indian Industry (CII), Jharkhand Council, Ex-Chairman of International Tube Association (2001 & 2002) and Past Chairman of Indian Earthmoving & Construction Industry Association Ltd. He is also Past Chairman (2011-12) of CII (Eastern Region). Besides, he also serves on the CII National Council on Skill Development; Capital Goods & Affirmative Action. Mr Sinha is also on the National Council of CII representing Eastern Region.



He is also passionately involved with ushering in new initiatives like Affirmative Action, Climate Change, etc.

Mr. Ranaveer Sinha had been appointed as an independent director of the Company under Clause 49 of the Listing Agreement with effect from March 18, 2004, liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a fixed term up to five consecutive years on the Board of a company and shall not be liable to retire by rotation. Mr Ranaveer Sinha has given a declaration to the Board in terms of section 149(7) of the Act that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr Ranaveer Sinha as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director for a period of 5 consecutive years from the date of this AGM.

In the opinion of the Board, Mr Ranaveer Sinha fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The Company has received a notice under section 160 of the Act along with requisite deposit from a member proposing his re-appointment as a Director at the ensuing Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr Ranaveer Sinha as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. Ranaveer Sinha and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

#### Item No. 6

Mr R. V. Raghavan is a professional manager. He is a Chartered Accountant and an alumnus of Harvard Business School and has had several years of senior level, hand on experience in companies such as Philips and Glaxo and as a Director of Voltas, his international experience includes a stint as Advisor to the W J Towel Group in the Sultanate of Oman.

Mr R. V. Raghavan had been appointed as an independent director of the Company under Clause 49 of the Listing Agreement with effect from October 23, 2007 liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a fixed term up to five consecutive years on the Board of a company and shall not be liable to retire by rotation. Mr R. V. Raghavan has given a declaration to the Board in terms of Section 149(7) of the Act that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr R. V. Raghavan as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director for a period commencing from the date of this AGM till April 3, 2017 being the date of his retirement as per Tata group guidelines.

In the opinion of the Board, Mr R. V. Raghavan fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The Company has received a notice under section 160 of the Act along with requisite deposit from a member proposing his re-appointment as a Director at the ensuing Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr R. V. Raghavan as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. R. V. Raghavan and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company, or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### Item No. 7

Mr Dipankar Chatterji is a Commerce graduate and a practicing Chartered Accountant with around 40 years of experience in Auditing and taxation. He has been on the Board of other Public Sector Banks and is also on the Boards of other companies including Hindustan National Glass & Industries Limited, West Bengal Industrial Development Corporation Limited, Nicco Ventures Limited. He is presently on the Board of The Calcutta Stock Exchange Ltd and is currently the Vice President of one of the top 10 Business Schools in the Country. Presently Director of Union Bank of India. He is also on the General Council of one of the State Universities of the country. He had been member on various Committees set up by RBI/IBA/various Government authorities. He had been a Central Council member of ICAI and was the Chairman of Auditing Practices Committee of ICAI. He was also the Chairman of Eastern India Regional Council of the ICAI. He is presently a member of National Council of CII and also Chairman of National Committee on Accounting Standards of CII.

Mr Dipankar Chatterji had been appointed as an independent director of the Company under Clause 49 of the Listing Agreement with effect from June 21, 2008, liable to retire by rotation under the erstwhile applicable provisions of the Companies Act, 1956.

As per the provisions of Section 149 of the Companies Act, 2013 ("Act") which has come into force with effect from 1st April, 2014, an Independent Director shall hold office for a fixed term up to five consecutive years on the Board of a company and shall not be liable to retire by rotation. Mr Dipankar Chatterji has given a declaration to the Board in terms of section 149(7) of the Act that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The matter regarding appointment of Mr Dipankar Chatterji as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director for a period of 5 consecutive years from the date of this AGM.

In the opinion of the Board, Mr Dipankar Chatterji fulfills the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management.

The Company has received a notice under section 160 of the Act along with requisite deposit from a member proposing his re-appointment as a Director at the ensuing Annual General Meeting.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr Dipankar Chatterji as Independent Director is now being placed before the Members for their approval.

The terms and conditions of appointment of Independent Directors shall be open for inspection by the members at the Registered Office during normal business hours on any working day of the Company.

Mr. Dipankar Chatterji and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### Item No. 8

Mr. Prasad R. Menon is a B.Tech. (Chemical Engineering) from Indian Institute of Technology, Kharagpur and has over 40 years of diverse experience in some of the premier multinational and Indian companies in the chemical and power industry. He worked in Imperial Chemical Industries (ICI) for 20 years, followed by Nagarjuna Fertilizers, Tata Chemicals and Tata Power from where he retired as Managing Director in January 2011.

He is currently serving on a number of Tata Companies Boards, including Tata Industries, Tata Chemicals, Tata Projects, Tata Consulting Engineers, and Tata Quality Management Services. He is also on the Board of Axis Bank, SKF India Ltd. and the Sanmar Group.

He is the Chairperson of the Tata Group Safety Committee and the Group Sustainability Committee. Recently he has been appointed as Non-Executive Chairman of Tata Projects Ltd. He is also Chairman of Tata-SIA Airlines Ltd, Tata Consulting Engineers Ltd.

Apart from work, Mr. Menon is involved in various Advisory Committees in the areas of academics, sustainability and corporate governance.

He was appointed as an additional director by the Board with effect from August 2, 2013 and holds office upto the ensuing AGM. The Company has received a notice under section 160 of the Act along with requisite deposit from a member proposing his appointment as director at the ensuing Annual General Meeting.

The Nomination and Remuneration Committee at its meeting held on May 1, 2014 recommended his appointment as a Director of the Company liable to retire by rotation.

Considering the vast experience of Mr. Prasad R. Menon the Board is of the view that his appointment will be of immense benefit to the Company and recommends for shareholders approval.

Mr. Prasad R. Menon and/or his relatives may be deemed to be concerned or interested in the proposed Resolution in so far as it relates to his own appointment.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

#### Item Nos. 9 & 10

The shareholders had at their 46th AGM held on July 20, 2009 passed ordinary resolution under section 293(1)(d) and section 293(1)(a) authorizing the Board to borrow monies (excluding temporary loans viz loan repayable within 6 months, cash credit etc) upto a sum of Rs 200 crores and to create charge/security for the said borrowings.

In terms of Section 180 of the Companies Act, 2013 read with Ministry of Corporate Affairs' General Circular No. 04/2014 dated 25.03.2014, consent of the Company is required by way of a special resolution to borrow funds in excess of the paid up capital and free reserves of the Company and to create security for the same. Accordingly, to enable the Company to continue to availing the said borrowing limits and creating of security on the same, Item nos. 9 & 10 have been put forward for your approval.

Mr Prasad R. Menon is a director of Axis Bank. Mr. Dipanker Chatterji is also on Board of nationalized bank & state financial institution, however transactions, if any, are/shall be on arms' length basis with such banks/financial institutions.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolutions.

Your Board recommends the Resolutions at Item nos. 9 & 10 for your approval as Special Resolutions.

#### Item No. 11

The Company has always believed in CSR activities. The CSR function encompasses several programmes which mainly cover the following areas:

- Education and literacy
- Employability training
- Health
- Employment and livelihood opportunities
- Support to activities organized by sports and professional bodies
- Environment protection and climate change.

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The Company conducts such programmes with various organisations including TRF Ladies Association and also supports the Valley View School in TRF Nagar, which provides quality education for students in the nearby community.

In order to continue such CSR activities, some contributions/expenditure may come under purview of Section 181 of the Companies Act, 2013. In view of losses, the consent of the members is sought to enable the Company to continue with such CSR activities.

Your Board recommends the Resolution for your approval.

Wives of the officers including Key Managerial Personnel of the Company are members of TRF Ladies Association, which is a registered society and Mr B. D. Bodhanwala, Director and Key Managerial Personnel of the Company are members of the Trust of Valley View School and may be deemed to be interested or concerned in case contribution is made under the authority of the proposed resolution to the said entities.

Save and except above, none of the other Directors or Key Managerial Personnel of the Company and/or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

### Item No. 12

The Board on the recommendation of Audit Committee, has approved the appointment of M/s. Shome & Banerjee, the Cost Auditors, to conduct the audit of cost records of the Company for the financial year 2014-15 at a consolidated remuneration of Rs. 2,50,000/- (excluding applicable taxes) to be paid to 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.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), read with such other provisions under applicable law, the remuneration payable to the Cost Auditors would require subsequent ratification from the members of the Company.

None of the Directors or Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Your Board recommends passing of the resolution under Item no. 12 of the notice as an Ordinary Resolution.

By Order of the Board of Directors

### *Registered Office:*

11, Station Road,  
Burma Mines,  
Jamshedpur – 831 007.

Tarun Kumar Srivastava  
Company Secretary

May 2, 2014

Details of Directors seeking appointment/reappointment in the forthcoming Annual General Meeting  
(Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange)

Name of Director	Mr. Subodh Kr Bhargava	Mr. B. D. Bodhanwala	Mr. Ranaveer Sinha
Date of Birth	30-03-1942	02-11-1947	09-07-1954
DIN	00035672	00097326	00103398
Date of Appointment	30-10-2000	30-10-2000	18-03-2004
Expertise in specific functional areas	Wide experience across various industries	Civil Construction, Projects and Material handling	Engineering
Qualifications	B.E. (Mech.)	B.Com(H)	B.E. (Mech.), PGDBM (XLRI)
Directorship held in other public companies (excluding foreign companies) as on 31.03.2014	Tata Communications Ltd Tata Steel Ltd Glaxosmithkline Consumer Health care Ltd Batliboi Ltd Larsen & Toubro Ltd Tata Motors Ltd	Nil	Tata Hitachi Construction Machinery Company Ltd.
Membership/Chairmanship of Committees of other public companies (includes only Audit Committee and Shareholders' /Grievance Committee) as on 31.03.2014	Tata Steel Ltd-Audit Committee Chairman Tata Communications Ltd-Audit Committee Member Batliboi Ltd-Audit Committee Member	Nil	Nil
Shareholding in TRF Limited	NIL	NIL	10
Relationship with other Directors	None	None	None

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Name of Director	Mr. R. V. Raghavan	Mr. Dipankar Chatterji	Mr. Prasad R Menon
Date of Birth	04-04-1942	23-08-1948	23-01-1946
DIN	01754139	00031256	00005078
Date of Appointment	23-10-2007	21-06-2008	02-08-2013
Expertise in specific functional areas	Finance, General Management	Finance & Accounts	Diverse experience in the chemical and power industry
Qualifications	B.Com, F.C.A. (England & Wales), A.M.P.(Harvard)	B.Com(Hons.), F.C.A.	B.Tech.(Chemical Engineering) from IIT, Kharagpur
Directorship held in other public companies (excluding foreign companies) as on 31.03.2014	Rane Engine Valve Ltd	Hindusthan National Glass & Industries Ltd West Bengal Industrial Development Corpn Ltd Nicco Ventures Ltd Peerless Financial Services Ltd The Calcutta Stock Exchange Ltd Texmaco Infrastructure & Holdings Ltd	Tata Chemicals Ltd Tata Industries Ltd Tata Projects Ltd Tata Consulting Engineers Ltd Tata-SIA Airlines Ltd Tata Foundation Axis Bank Ltd SKF India Ltd
Membership/Chairmanship of Committees of other public companies (includes only Audit Committee and Shareholders' /Grievance Committee) as on 31.03.2014	NIL	Hindusthan National Glass & Industries Ltd- Audit Committee Member West Bengal Industrial Development Corporation Ltd -Audit Committee Chairman Texmaco Infrastructure & Holdings Ltd –Audit Committee Member Peerless Financial Services Ltd – Audit Committee Chairman The Calcutta Stock Exchange Ltd – Audit Committee Member	Tata Projects Ltd- Audit Committee Member Tata Industries Ltd-Audit Committee Member SKF India Ltd-Audit Committee Member & Member of Share Transfer/Investor Grievance Redressal Committee
Shareholding in TRF Limited	NIL	NIL	NIL
Relationship with other Directors	None	None	None