



TRF LIMITED

A **TATA** Enterprise



45th Annual Report
2007-08



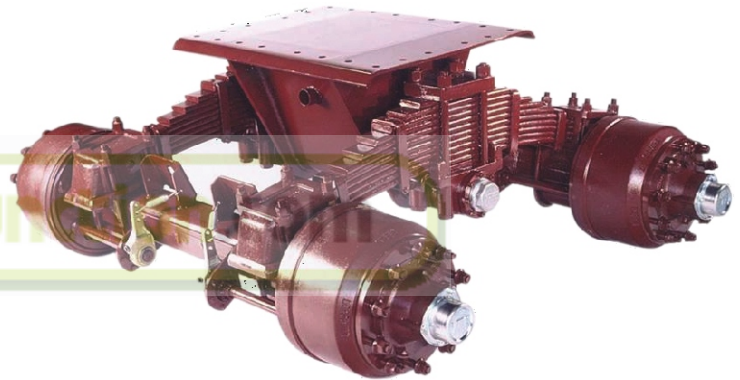
Signing of agreement between Baker Technology Limited and TRF Limited at Singapore



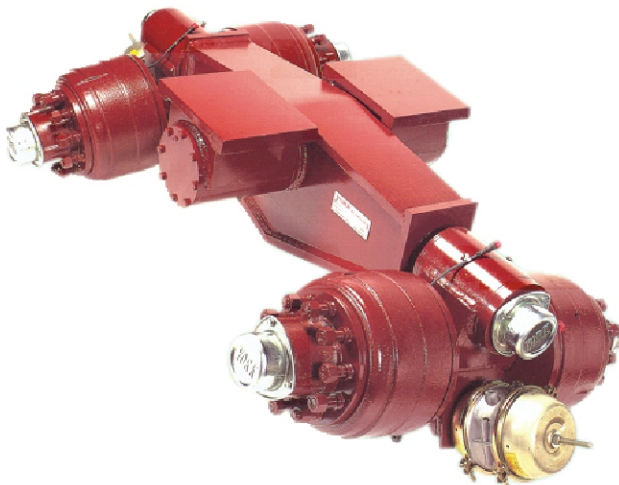
YORK Transport Equipment (Asia) Pte. Limited



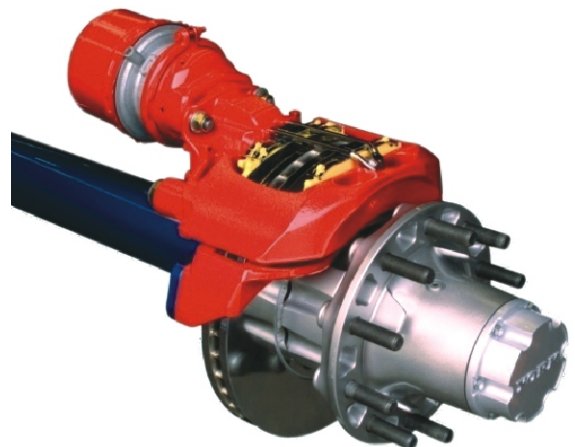
Walking Beam



Single Point Bogie



Argonaut



Disc Brake Axle

YORK Transport Equipment (Asia) Pte. Limited
No. 5 Tuas Avenue 6, Singapore 639295

VISION MISSION VALUES

Vision 2013

We will grow five times in five years and become a Rs. 2500 crore company by 2013, by enhancing focus on material handling business and entering new businesses as necessary.

We will expand our business on a sustainable basis by building a team that is passionate about serving all its stakeholders and is committed to making Trust, Respect and Fellowship, a way of life.

Mission

To be an international leader in material handling equipment, processes and systems

Values

- Trust
- Respect
- Fellowship
- Excellence
- Responsibility

Business Principles

- Sense of urgency
- Continuous improvement
- Consistency and detail



TRUST
RESPECT
FELLOWSHIP
EXCELLENCE
RESPONSIBILITY

विजन 2013

हम मेटेसियल हैंडलिंग व्यवसाय पर और अधिक ध्यान देकर एवं आवश्यकतानुसार नये व्यवसायों में प्रवेश कर, पाँच वर्षों में पाँच गुणी बढ़त हासिल करेंगे और २०१३ तक २५०० करोड़ रुपये मूल्य वाली कंपनी बनेंगे।

एक ऐसी टीम जो अपने सभी स्टैकहोल्डर्स की सेवा हेतु तत्पर तथा विश्वास, सम्मान एवं समन्वयता को जीवन-दर्शन के तौर पर स्थापित करने के प्रति समर्पित हो, के गठन द्वारा हम अपने व्यवसाय को एक टिकाऊ विस्तार देंगे।

लक्ष्य

मेटेसियल हैंडलिंग उपकरण, प्रक्रिया एवं व्यवस्था में अंतराष्ट्रीय स्तर पर अगणी बनना।

मूल्य

- विश्वास
- सम्मान
- समन्वयता
- उत्कृष्टता
- उत्तरदायित्व

व्यावसायिक सिद्धांत

- आवश्यकता की समझ
- निरंतर सुधार
- स्थायित्व एवं विस्तृतता

Trust

State of being responsible for someone or something

Respect

Due regards for feelings and for rights of others

Fellowship

A group of people meeting to pursue a shared interest or aim

Excellence

Possessing good qualities to a high degree

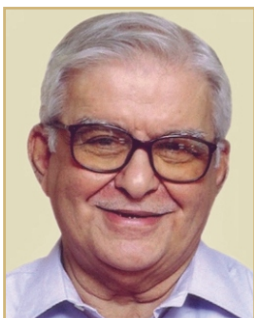
Responsibility

Ability to be responsible for our conduct and activities

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Board of Directors

(As on May 17, 2008)



Dr. Jamshed J. Irani
Chairman



S. J. Ghandy



S. K. Bhargava



B. D. Bodhanwala



R. P. Singh



Ranaveer Sinha



R. V. Raghavan



Sudhir Deoras
Managing Director



R. C. Nandrajog
Executive Director

Management
(As on May 17, 2008)

Sudhir Deoras Managing Director
R. C. Nandrajog Executive Director
Ashim Roy General Manager (Finance & Accounts)
P. K. Tibdewal Chief of BHME Division
P. P. Deshmukh Chief of BMHS Division
S. Dasgupta Chief of Port & Yard Equipment Division
N. Ghosh Chief of (EPC/EPCM) Division
S. S. Chand Deputy General Manager (Constructions)
M. H. Patel Chief Business Excellence
Prashant Kumar Company Secretary

REGISTERED OFFICE

11, Station Road,
Burma Mines,
Jamshedpur - 831 007

BANKERS

Bank of Baroda
Canara Bank
Central Bank of India
Citibank N.A.
IDBI Bank
Indian Bank
State Bank of India

AUDITORS

A. F. Ferguson & Co.

REGISTRARS & SHARE TRANSFER AGENTS

TSR Darashaw Limited
6-10, Haji Moosa
Patrawala Ind. Estate
20, Dr. E. Moses Road
Mahalaxmi
Mumbai - 400 011

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		— TRF Singapore Pte. Ltd.
		— YORK Transport Equipment (Asia) Pte. Ltd.
		— YORK Transport Equipment Pty Ltd.
		— YORK Sales (Thailand) Co. Ltd.
		— YTE Transport Equipment (SA) (Pty) Ltd.
		— YORK Transport Equipment (Malaysia) Sdn Bhd
		— Rednet Pte. Ltd.
		— PT YORK Engineering
		— Eadda Pte. Ltd.
		— YTE Special Products Pte. Ltd.
		— Qingdao YTE Special Products Co. Ltd.

45th Annual General Meeting will be held on Saturday, June 21, 2008 at the Auditorium of Shavak Nanavati Technical Institute, ëNí Road, Bistupur, Jamshedpur - 831 001 at 12:00 noon

Members are requested to kindly bring their copies of the Annual Report to the meeting.

Notice

NOTICE IS HEREBY GIVEN THAT THE FORTYFIFTH ANNUAL GENERAL MEETING OF TRF LIMITED will be held at the Auditorium of the Shavak Nanavati Technical Institute, 'N' Road, Bistupur, Jamshedpur- 831 001, on Saturday, June 21, 2008 at 12.00 noon to transact the following business:

1. To receive and adopt the audited Profit and Loss Account of the Company for the year ended March 31, 2008, the Balance Sheet as at that date and the Reports of the Directors and Auditors.
2. To declare dividend on equity shares of the Company for the year ended March 31, 2008.
3. To appoint a Director in place of Mr. Subodh K. Bhargava, who retires by rotation and is eligible for re-appointment.
4. To appoint a Director in place of Mr. B. D. Bodhanwala, who retires by rotation and is eligible for re-appointment.
5. To appoint a Director in place of Mr. R. P. Singh, who retires by rotation and is eligible for re-appointment.
6. To consider and, if thought fit, to pass with or without modification, the following resolution as an ordinary Resolution:-

“RESOLVED that subject to the provisions of Section 224, 225 and other applicable provisions, if any, of the Companies Act, 1956, M/s Deloitte Haskins & Sells, Mumbai, be and is hereby appointed as Auditors of the Company to hold office from the conclusion of this meeting up to the conclusion of the next Annual General Meeting of the Company, in place of the retiring auditors M/s A. F. Ferguson & Co., Chartered Accountants, to examine and audit the accounts of the Company for the Financial Year 2008-09.

RESOLVED FURTHER that the Auditors be paid for the Financial Year 2008-09 such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors, plus reimbursement of service tax, out of pocket, traveling and living expenses.”

SPECIAL BUSINESS

7. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Ordinary Resolution:**

To appoint Mr. Ramabadran Veera Raghavan, who was appointed by the Board of Directors as an Additional Director of the Company with effect from October 23, 2007 and who holds office up to the date of this Annual General Meeting and is eligible for appointment as Director, and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his appointment as a Director of the Company.

8. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Ordinary Resolution:**

To appoint Mr. Dipankar Chatterji, as a Director of the Company, with effect from June 21, 2008, in respect of whom the Company has received a notice in writing from a member under Section 257 of the Companies Act, 1956, proposing his appointment as a Director of the Company.

9. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, 311 and Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, as amended up-to-date, the Company hereby approves the re-appointment of Mr. Ramesh Chander Nandrajog as the Executive Director of the Company, who has been re-appointed by the Board of Directors, for a further period of one year with effect from August 01, 2008, on the terms and conditions as set out in the draft Agreement submitted to this meeting and for identification signed by a Director, authorizing the Board of Directors and/or a Committee of the Board to fix his salary within the scale from time to time, increasing thereby proportionately value of the benefits relating to the salary, as set out in the agreement, with the liberty to the Board of Directors and/or a Committee of the Board to alter and vary the terms and conditions of re-appointment and/or agreement in such manner as may be agreed to by and between the Board of Directors and Mr. Ramesh Chander Nandrajog within the applicable provisions of the Companies Act, 1956.”

10. To consider and, if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution:**

“RESOLVED that, in partial modification of the Resolution passed at the 44th Annual General Meeting, held on July 14, 2007 for appointment and terms of remuneration of Mr. Sudhir Deoras, Managing Director of the Company and in accordance with the provisions of Sections 198, 269, 309, 311 and other applicable provisions, if any, of the Companies Act, 1956, including any statutory modification or re-enactment thereof or any amendments thereto, the Company hereby approves, the change in the maximum amount of salary payable to Mr. Sudhir Deoras (including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenure of his appointment), with authority to the Board of Directors of the Company, to fix his salary within such maximum amount, increasing thereby, proportionately, all benefits related to the quantum of salary, with effect from April 01, 2008 for the remainder of the tenure of the contract as set out in the draft Agreement submitted to this meeting, and initialled by a Director for the purpose of identification, which agreement is hereby specifically sanctioned.”

11. To consider and, if thought fit, to pass, with or without modification, the following Resolution as a **Special Resolution**:

“RESOLVED that pursuant to provisions of Section 309 and other applicable provisions, if any, of the Companies Act, 1956 and Article 101 of the Articles of Association of the Company, a sum not exceeding one percent per annum of the net profits of the Company calculated in accordance with the provisions of the Section 198, 349 and 350 of the Companies Act, 1956, be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director and the Whole - time Director/s) in such proportions and in such a manner, as may be directed by the Board of Directors and such payment shall be made in respect of the profits of the Company for each of the period of five years commencing from the Financial Year 2008-09.”

NOTES:

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL, TO VOTE INSTEAD OF HIMSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXY FORM DULY COMPLETED SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) The Register of Members and share transfer books of the Company will be closed from June 03, 2008 to June 11, 2008 (both days inclusive) for the purpose of ascertaining entitlement of dividend.
- c) The dividend on shares, as recommended by the Directors, and if declared at the meeting, will be payable to those members whose names appear on the Register of Members of the Company as on June 11, 2008 or their mandatees, subject however, to the provisions of Section 206A of the Companies Act, 1956.
In respect of shares held in electronic form, the dividend will be payable to the beneficial owners as on June 03, 2008 as per details received from the Depositories.
- d) As per the provisions of the Companies Act, 1956, facility for making nomination is available to the shareholders in respect of the shares held by them. Nomination forms can be obtained from the Registered Office or the Registrars & Share Transfer Agents of the Company.
- e) Pursuant to Section 205C of the Companies Act, 1956, the amount of dividend remaining unpaid or unclaimed for a period of seven years from the date of its transfer to the unpaid dividend account of the Company is required to be transferred to the Investor Education and Protection Fund set up by the Government of India and no claims shall be tenable either by the Company or the said Fund after the transfer of the said amount.
Members who have not yet encashed their dividend warrant(s) for the Financial Year ended March 31, 2001 and onwards, are requested to make their claims to the Registrars & Share Transfer Agents of the Company without any delay.
- f) The Company has reviewed the formalities/ procedures for transmission of shares of deceased Shareholders in favour of survivor(s). The survivor(s) of the deceased Shareholders are advised to forward their requests, with full details and supporting documents to the Registrar and Share Transfer Agents of the Company.
- g) 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.
- h) Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.

Registered Office:

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

May 17, 2008

By Order of the Board of Directors

Prashant Kumar
Company Secretary

ANNEXURE TO NOTICE

Explanatory Statements pursuant to Section 173(2) of the Companies Act, 1956

As required under Section 173 of the Companies Act, 1956 (hereinafter referred to as 'the Act') the following Explanatory Statement sets out all material facts relating to the business mentioned in Item Nos. 6 to 11 of the accompanying Notice dated May 17, 2008, convening the meeting.

ITEM NO. 6

Presently, the Company's Accounts are being audited by M/s A.F.Ferguson & Co. (AFF), who are now part of M/s Deloitte Haskins & Sells (DHS) Mumbai in India. Accordingly the auditors of the Company are part of one single firm viz. M/s DHS.

M/s A.F.Ferguson & Co., have informed the Company that they do not wish to seek re-appointment as statutory auditors of the Company for the Financial Year 2008-09 at the forthcoming Annual General Meeting.

In view of the above and based on the recommendations of the Audit Committee, the Board of Directors have, at their meeting held on May 17, 2008, proposed the appointment of M/s DHS, as the Statutory Auditors in place of M/s AFF for the Financial Year 2008-09.

The Company has received a special notice from a Member of the Company, in terms of the provisions of the Act, signifying its intension to propose the appointment of M/s DHS as the Auditors of the Company from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. M/s DHS have expressed their willingness to act as Auditors of the Company, if appointed and have further confirmed that the said appointment would be in conformity with the provisions of Section 224(1B) of the Companies Act, 1956.

The Members' approval is being sought to the appointment of M/s DHS as the Statutory Auditors and to authorize the Board of Directors, to determine the remuneration payable to the Auditors, on the recommendation of the Audit Committee. The Directors commend the above resolution for approval by the Members.

None of the Directors of the Company is concerned or interested in Item No. 6 of the Notice.

ITEM NO. 7

The Board of Directors appointed Mr. Ramabadran Veera Raghavan, as an Additional Director of the Company with effect from October 23, 2007. In accordance with the provisions of Article 104 of the Articles of Association of the Company read with Section 260 of the Act, Mr. Ramabadran Veera Raghavan will hold office only up to the date of the Annual General Meeting. A notice in writing under Section 257 of the Act along with a deposit of Rs. 500/- has been received from a member signifying his intention to propose the appointment of Mr. Ramabadran Veera Raghavan as a Director of the Company at the meeting.

Mr. Raghavan is a professional Manager, with several years of varied and senior level experience in Management, in India and abroad. He is a Chartered Accountant by profession. His career, inter-alia, in Philips, Glaxo and Voltas, of which he was a Board Member and Chairman of its publicity traded associate, Wandleside National Conductors, spanning over thirty years in both the Finance function and general management of operation.

Considering the vast experience of Mr. Ramabadran Veera Raghavan, the Board of Directors consider that the appointment of Mr. Raghavan as a Director will be of immense benefit to the Company and commends his appointment.

None of the Directors of the Company, except Mr. Ramabadran Veera Raghavan, is concerned or interested in Item No. 7 of the Notice.