

Corporate Governance Report for the year 2010-11

(as required under clause 49 of the Listing Agreement entered into with the Stock Exchanges)

1. A brief statement on Company's philosophy on Code of Governance

The Company has set itself the objective of expanding its capacity and to be an international leader in material handling equipment, processes and systems. As a part of its growth strategy, the Company is adopting the best practices that are followed in the area of Corporate Governance across various geographies. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of its stakeholders. The Company expects to realize its Vision by taking such actions as may be necessary to expand its business on a sustainable basis by building a team that is passionate about serving all its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

2. Board of Directors

The strength of the Board as on March 31, 2011 was 9, comprising of:

| | | |
|--|---|---|
| Promoter, Non-Independent, Non-Executive Directors | : | 2 |
| Independent, Non-Executive Directors | : | 6 |
| Executive Director | : | 1 |

There is no Nominee or Institutional Director on the Board of the Company.

The Company has a Non-Executive Non-Independent Chairman and the number of Independent Directors is more than 50% of the total number of Directors on the Board. The number of Non-Executive Directors is more than 50% of the total number of Directors.

No Director on the Board was a member of more than 10 Committees and Chairman of more than 5 Committees, across all the companies in which he was a Director. All the Directors have made the necessary disclosures regarding Committee positions.

The names and categories of the Directors on the Board, their attendance at Board Meetings during the financial year and at the last Annual General Meeting, alongwith the number of Directorships and Committee Memberships held by them in other public companies are given below:

| Name | Category | No. of Board meetings attended during 2010-11 | Whether attended the AGM held on July 23, 2010 | No. of Directorships in other companies as on March 31, 2011 | | No. of Committee positions in other Companies held as on March 31, 2011# | |
|---|---|---|--|--|-------------|--|-----------|
| | | | | As Chairman | As Director | As Chairman | As Member |
| Dr. Jamshed J. Irani,* Chairman | Promoter Non-Independent Non-Executive Director | 8 | Yes | 3 | 7 | — | 2 |
| Mr. S. J. Ghandy | Independent Non-Executive Director | 8 | Yes | — | 4 | 1 | 2 |
| Mr. S. K. Bhargava* | Independent Non-Executive Director | 7 | No | 2 | 8 | 3 | 4 |
| Mr. B. D. Bodhanwala | Independent Non-Executive Director | 8 | Yes | — | 1 | — | — |
| Mr. R. P. Singh* | Promoter Non-Independent Non-Executive Director | 6 | Yes | — | 1 | — | 1 |
| Mr. Ranaveer Sinha | Independent Non-Executive Director | 8 | Yes | — | 1 | — | — |
| Mr. R. V. Raghavan | Independent Non-Executive Director | 8 | Yes | — | 2 | — | 2 |
| Mr. Dipankar Chatterji | Independent Non-Executive Director | 9 | Yes | 2 | 8 | 4 | 3 |
| Mr. Sudhir Deoras, Managing Director | Executive Director | 9 | Yes | — | — | — | — |

* Retire by rotation at the 48th Annual General Meeting in accordance with the provisions of the Companies Act, 1956 and are eligible for re-appointment. Dr. Jamshed J. Irani has expressed his unwillingness for re-appointment (refer para 18 of Directors' Report). It is proposed that vacancy created by the retirement of Dr. Jamshed J. Irani will be filled later on.

Represents Chairmanships/ Memberships of Audit Committee and Shareholders'/ Investors' Grievance Committee.

The Board met nine times during the financial year 2010-11 and the gap between any two meetings did not exceed four months. The dates on which the Board meetings were held are as follows:

(i) May 29, 2010 (ii) June 14, 2010 (iii) July 06, 2010 (iv) July 23, 2010, (v) September 06, 2010 (vi) October 26, 2010 (vii) December 24, 2010 (viii) January 28, 2011 and (ix) March 06, 2011.

The necessary quorum was present at all the meetings.

At each meeting the Board reviews status of compliance of all laws applicable to the Company. Information as required in terms of Annexure IA to Clause 49 of the Listing Agreement was furnished to the Board at each meeting.

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The Tata Code of Conduct, as adopted by the Company, is applicable to the Executive Director and Senior Management Personnel and other Executives of the Company. The Company has received confirmation from the Executive Director as well as Senior Management Personnel regarding compliance of the code during the year under review. The Board at its meeting held on December 26, 2005, has adopted 'Code of Conduct for Non- Executive Directors' of the Company. The Company has also received confirmations from the Non-Executive Directors regarding compliance of the code during the year under review. These codes are posted on the Website of the Company.

The Company did not have any pecuniary relationship with any Non-Executive Directors during the financial year 2010-11.

3. Audit Committee

The Audit Committee of the Board has been functioning since 1997. In terms of a resolution passed by the Board at its meeting held on October 30, 2000, the Audit Committee has been granted powers prescribed under Clause 49II(C) of the Listing Agreement and the scope of the activities of the Audit Committee is as set out in clause 49 of the Listing Agreement with the Stock Exchanges. The broad terms of reference of the Audit Committee are to review reports of the Internal Audit Department of the Company; discuss the same with the Internal Auditors periodically, to meet Statutory Auditors to discuss their findings, suggestions and other related matters, and to review weaknesses in internal controls reported by the Internal and Statutory Auditors. The Audit Committee also, mandatorily reviews the information prescribed under Clause 49II (E) of the Listing Agreement.

The Company has complied with the requirements of Clause 49II (A) of the Listing Agreement with regard to composition of the Committee. The composition of the Audit Committee and the details of the meetings of the Committee attended by the Directors during the financial year 2010-11, are given below:

| Name of Member | Position | Category | No. of meetings attended |
|------------------------|----------|---------------------------------------|--------------------------|
| Mr. S. J. Ghandy | Chairman | Independent Non-Executive Director | 7 |
| Mr. S. K. Bhargava | Member | Independent Non-Executive Director | 6 |
| Mr. R. V. Raghavan | Member | Independent Non-Executive Director | 6 |
| Mr. Dipankar Chatterji | Member | Independent Non-Executive Director | 7 |

Mr. S. J. Ghandy, Chairman of the Committee, was present at the last Annual General Meeting held on July 23, 2010.

The Committee met seven times during the financial year 2010-11 on the following dates:

(i) May 14, 2010 (ii) May 29, 2010 (iii) July 07, 2010 (iv) July 23, 2010 (v) September 06, 2010 (vi) October 26, 2010 and (vii) January 28, 2011.

Audit Committee meetings were attended by the General Manager (Finance & Accounts) and Chief Internal Audit. Other senior executives of the Company attended the meetings as and when invited by the Committee. Representatives of the Statutory Auditors were also invited for all the meetings of the Committee. During the year the Company has appointed M/s Pricewaterhouse Coopers (PwC) as its external internal auditors and representative of PwC were also invited and attended the meetings. Company Secretary acts as the Secretary to the Committee.

The necessary quorum was present at all the meetings.

Whistle Blower Policy

At its meeting held on March 23, 2005, the Board had adopted the Model Whistle Blower Policy, framed by the Tata Group General Counsel.

To further streamline the process, Tata Group General Counsel suggested certain modifications to the Model Whistle Blower Policy, in December 2005. The Board of Directors at their meeting held on December 26, 2005, approved the Whistler Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company and make protective disclosure about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee to promptly report to the management any actual or possible violation of the Code or an event he becomes aware of, that could affect the business or reputation of the Company. Under the policy, each employee of the Company has an assured access to the Ethics Counsellor/ Chairman of the Audit Committee.

4. Remuneration Committee

The Remuneration Committee of the Board has been in operation since 1995. The broad terms of reference of the Remuneration Committee are to review the performance of the Managing/ Whole-time Directors, to recommend to the Board the salary (including annual increments), perquisites and commission/performance linked remuneration to be paid to the Managing/Whole-time Directors of the Company, finalizing perquisites package of the Managing/Whole-time Directors within the overall ceiling fixed by the Board, recommend retiral benefits to be paid to the Managing/Whole-time Directors under the Tata Group Retirement Benefits Guidelines adopted by the Board. The Remuneration Committee also considers the annual commission paid to the Non-Executive Directors.

The composition of the Committee and the details of the meetings attended by the Directors during the financial year 2010-11 are as follows:

| Name of Member | Position | Category | No. of meetings attended |
|----------------------|----------|---|--------------------------|
| Mr. B. D. Bodhanwala | Chairman | Independent Non-Executive Director | Nil |
| Dr. Jamshed J. Irani | Member | Promoter, Non-Independent Non-Executive Director | 1 |
| Mr. S. K. Bhargava | Member | Independent Non-Executive Director | 1 |
| Mr. R.V. Raghavan | Member | Independent Non-Executive Director | 1 |

During the financial year 2010-11, the Committee met once on May 29, 2010.

Remuneration policy

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The Company paid sitting fees of Rs. 15,000/- per meeting to its Non-Executive Directors, for attending Board and its Committees meetings, except for the Shareholders Grievance and Shares Transfer Committee, for which the sitting fees is Rs. 7,500/- per meeting. Total sitting fees paid to the Non-Executive Directors for attending meetings of the Board and Committees thereof during the financial year 2010-11 amounted to Rs. 1,680,000/- (Rupees sixteen lakhs eighty thousand) only.

In terms of shareholders' approval obtained at the Annual General Meeting held on June 21, 2008, the commission is paid at the rate not exceeding 1% of the net profits computed in accordance with Sec 309 (5)

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of the Companies Act, 1956. The commission is distributed on the basis of Non-Executive Directors' attendance and contribution to the Board and Committee meetings. Due to inadequacy of profits during the financial year 2010-11, commission will not be paid to the Non-Executive Directors.

The Company has not granted any stock options to its Non-Executive Directors.

Details of remuneration paid to Non-Executive Directors in the financial year 2010-11 towards sitting fees for attending the Board and Committee meetings for the financial year 2010-11 are as follows:

| Name of Director | Sitting Fees for 2010-11 Rs. |
|------------------------|------------------------------|
| Dr. Jamshed J. Irani | 195,000 |
| Mr. S. J. Ghandy | 225,000 |
| Mr. S. K. Bhargava | 210,000 |
| Mr. B. D. Bodhanwala | 172,500 |
| Mr. R. P. Singh | 157,500 |
| Mr. Ranaveer Sinha | 165,000 |
| Mr. R.V. Raghavan | 225,000 |
| Mr. Dipankar Chatterji | 330,000 |
| Total | 1,680,000 |

Mr. Ranaveer Sinha, (Independent, Non-Executive Director) holds 10 (ten) Equity Shares of the Company jointly with his spouse as on March 31, 2011.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and Commission (variable component) to the Managing/Whole-time Director(s). The salary is paid within the range approved by the Shareholders. Annual increment is effective from 1st April each year, as recommended by the Remuneration Committee and approved by the Board. The ceiling on perquisites and allowances as a percentage of salary is fixed by the Board and within the prescribed ceiling; the perquisites package is recommended by the Remuneration Committee and approved by the Board. Commission/ Performance Linked Remuneration payable to the Managing/ Whole-time Director(s) are determined by the Board at the end of the financial year based on the recommendation of the Remuneration Committee, subject, however, to the overall ceilings on remuneration stipulated in Sections 198 and 309 of the Companies Act, 1956. Specific amount payable to each such Director is based on the performance criteria laid down by the Board.

Details of remuneration paid to the Executive Director(s) for the financial year 2010-11 are as follows :

Rupees in lakhs

| Name | Salary | Perquisites & Allowances* | Commission# | Stock Options |
|--|--------|---------------------------|-------------|---------------|
| Mr. Sudhir Deoras (Managing Director) | 33.60 | 53.73 | NIL | NIL |

* Includes contribution to the Provident Fund and Superannuation Fund.

Due to inadequacy of profits during the financial year 2010-11, commission will not be paid to Mr. Deoras. During the financial year 2010-11, the Company paid Rs. 87.33 lakhs as Managerial

Remuneration to the Managing Director, which has exceeded the limit calculated under Schedule XIII to the Companies Act, 1956, by Rs. 39.33 lakhs. The Company is in process of filing the application to the Central Government seeking its approval for the said remuneration paid over the limit and also approval of the Shareholders at the forthcoming Annual General Meeting.

Period of contract of Managing Director : Re-appointed for a period of Three (3) years with effect from April 01, 2010.

The contract may be terminated by either party, giving the other party six months' notice or the Company paying six months' salary in lieu thereof.

5. Shareholders' Committee

The terms of reference of the Shareholders' Grievance and Share Transfer Committee are to specifically look into the redressal of Investors' complaints like transfer of shares, non-receipt of balance sheet and non-receipt of declared dividend, etc. The Committee met once during the financial year 2010-11 on March 14, 2011.

The composition of the Shareholders' Grievance and Share Transfer Committee and details of the meeting attended by the Directors are given below:

| Name of Member | Position | Category | No. of meeting attended |
|--|----------|--|-------------------------|
| Mr. B. D. Bodhanwala | Chairman | Independent Non-Executive Director | 1 |
| Mr. R. P. Singh | Member | Promoter, Non-Independent Non-Executive Director | 1 |
| Mr. Sudhir Deoras (Managing Director) | Member | Executive Director | 1 |

Name, designation & address of Compliance Officer : Mr. Prashant Kumar
Company Secretary
TRF Limited,
11, Station Road, Burma Mines,
Jamshedpur-831 007.

Tel. No. : (0657) 2345727 / 3046326

Fax : (0657) 2345727 / 2345732

E-mail : investors@trf.co.in

No. of complaints received from the investors during the financial year 2010 – 11 : One

No. not solved to the satisfaction of the investors as on 31.03.2011 : Nil

No. of pending complaints as on 31.03.2011 : Nil

6. Other Committees

In addition to the above Committees on Corporate Governance, the Board has also constituted following committees to ensure more transparency in the functioning of Board:

(A) Executive Committee

The terms of reference of the Executive Committee amongst its other functions is to periodically review (1) Business and Strategy (2) Financial matters requiring special attention (3) Long term financial projections and cash flow (4) Capital & Revenue Budgets and Capital expenditure programmes (5) Senior management succession planning etc. The composition of Executive Committee

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and details of meetings attended by the members during the financial year 2010-11 are as follows:

| Name of Director/Executive | Position | Category | No. of meetings attended |
|--|-------------------|---|--------------------------|
| Dr. Jamshed J. Irani | Chairman | Promoter, Non-Independent, Non-Executive Director | 4 |
| Mr. B. D. Bodhanwala | Member | Independent, Non-Executive Director | 3 |
| Mr. R. P. Singh | Member | Promoter, Non-Independent, Non-Executive Director | 4 |
| Mr. Ranaveer Sinha | Member | Independent, Non-Executive Director | 3 |
| Mr. Sudhir Deoras (Managing Director) | Member | Executive Director | 4 |
| Mr. H. C. Kharkar | Permanent Invitee | Company Executive | 4 |

The Executive Committee met four times during the financial year 2010-11 on the following dates: (i) May 29, 2010 (ii) July 22, 2010 (iii) October 26, 2010 and (iv) January 28, 2011.

(B) Finance Committee

The terms of reference of the Finance Committee are to review and monitor the financial structure of the Company to ensure the availability of funds at competitive cost, in line with the Company's growth and fiscal strategy.

The composition of Finance Committee and details of meetings attended by the members during the financial year 2010-11 are as follows:-

| Name of Director/Executive | Position | Category | No. of meetings attended |
|--|-------------------|-------------------------------------|--------------------------|
| Mr. Dipankar Chatterji | Chairman | Independent, Non-Executive Director | 6 |
| Mr. Sudhir Deoras (Managing Director) | Member | Executive Director | 6 |
| Mr. H.C. Kharkar | Permanent Invitee | Company Executive | 6 |
| Mr. Ashim Roy | Permanent Invitee | Company Executive | 6 |

The Finance Committee met six times during the financial year 2010-11 on the following dates: (i) April 07, 2010 (ii) June 23, 2010, (iii) July 22, 2010 (iv) September 06, 2010 (v) October 25, 2010 and (vi) January 27, 2011.

7. Subsidiary Companies

The Company does not have any material Non-Listed Indian Subsidiary Company and hence, it is not required to have an Independent Director of the Company on the Board of such subsidiary company. The Audit Committee also reviewed the financial statements of the subsidiary companies. The Board and Audit Committee also periodically reviewed investments made by the Company's non-listed subsidiaries during the year under review.

The minutes of the subsidiary companies are placed before the Board of Directors of the Company and the attention of the Directors is drawn to all significant transactions and arrangements entered into by the subsidiary companies.

8. General body meetings

Location and time where last three Annual General Meetings were held:

| Year | Date | Time | Venue |
|------|------------|------------|--|
| 2010 | 23.07.2010 | 12.00 Noon | Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001 |
| 2009 | 20.07.2009 | 12.00 Noon | Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001 |
| 2008 | 21.06.2008 | 12.00 Noon | Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001 |

The Special Resolutions passed in the previous three Annual General Meetings are as under:

| AGM Date | Special Resolutions Passed |
|------------|--|
| 23.07.2010 | Re-appointment of Mr. Sudhir Deoras as Managing Director for a period of three years from April 01, 2010 to March 31, 2013. |
| 20.07.2009 | (i) Increase in the Authorized Capital of the Company from Rs.15 Crores to Rs.30 Crores; (ii) Alteration of Article 4 of the Articles of Association. |
| 21.06.2008 | (i) Re-appointment of Mr. Ramesh Chander Nandrajog as Executive Director for a period of one year from August 01, 2008 to July 31, 2009; (ii) Revision in terms of remuneration of Mr. Sudhir Deoras, Managing Director; (iii) Extension of payment of commission to the Non-Executive Directors for a further period of five years from the financial year 2008-09. |

No Extra-ordinary General Meeting of the shareholders was held during the financial year.

No special resolution was put to vote through postal ballot in the previous three Annual General Meetings and no such special resolution is proposed for this year also.

9. Disclosures

- i) The Company had no transaction of material nature with its Promoters, Directors or the management, their subsidiaries or relatives, etc. that may have had potential conflict of interest with the Company at large. Register of Contracts is placed at each meeting of the Board of Directors as per the requirements of the Companies Act, 1956.
- ii) There are no instances of non-compliance by the Company or strictures imposed by the Stock Exchanges, SEBI or any other regulatory authority on any matter related to capital markets, during the last three years.
- iii) The Board at its meeting held on December 26, 2005, has adopted the Risk Management framework and the same is being periodically reviewed by the Board & Company Management.
- iv) The Company has complied with all the applicable Accounting Standards.
- v) Management Discussion and Analysis Report forms a part of the Director's Report.
- vi) The relevant disclosures on the remuneration of directors have been included under "Remuneration Policy" in this Report.
- vii) The Company has not raised any proceeds from public issue, rights issue, preferential issue, etc. during the year.
- viii) The Details of adoption/non-adoption of the non-mandatory requirements as specified in Annexure ID of Clause 49 are as under:
 - a) **The Board**
 - i) The Company does not maintain any office for its Non-Executive Chairman.
 - ii) The Board at its meeting held on March 19, 2001 adopted the Tata Group Guidelines for Composition of the Board of Directors.
 - b) **Remuneration Committee**

The Board has a Remuneration Committee whose terms of reference, composition and other relevant particulars have been mentioned in this Report.
 - c) **Shareholders rights**

The Company does not send any communication to shareholders covering financial performance or summary of the significant events on half-yearly basis. Instead, the Company publishes the quarterly financial results in major newspapers and posts the same on its website www.trf.co.in. Further, significant events are informed to the Stock Exchanges from time to time and then the same is posted on the website of the Company.
 - d) **Audit qualifications**

Observations of the Statutory Auditors in their report to the members have been appropriately addressed in the Directors' Report and notes to the accounts.

e) **Training of Board Members**

The members of the Board, being business leaders in their respective area of functioning are aware of their responsibilities as directors and the best ways to discharge them.

f) **Whistle Blower Policy**

The functioning of the Whistle Blower Policy has been mentioned in this Report.

10. Reconciliation of Share Capital Audit

A qualified Practicing Company Secretary carried out the Share Capital Reconciliation Audit to reconcile the total issued and paid up capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) with the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the total number of shares in the physical form and the total number of dematerialized shares held with NSDL and CDSL.

11. CEO/CFO Certification

The Managing Director and General Manager (Finance & Accounts), who heads the Finance function, have submitted the required Certificate to the Board at its meeting held on May 12, 2011, wherein the Audited Accounts of the Company for the financial year 2010-11 were considered.

12. Means of communication

The quarterly and annual results along with the segmental report are generally published in Business Standard and Hindu Business Line (in English) & Prabhat Khabar, Hindustan, Dainik Bhaskar, Uditvani, Chamakta Aiyana and New Ispat Mail (in Hindi) and also displayed on the website of the Company at www.trf.co.in shortly after its submission to the Stock Exchanges.

Presentations are made to institutional investors/ financial analyst upon their specific request(s), if any. Any significant event is first informed to the Stock Exchanges and then posted on the website of the Company.

13. General Shareholder Information

- i) **AGM : Date, time and venue** : July 23, 2011 at 12:00 Noon, at the Auditorium of SNTI, N-Road, Bistupur, Jamshedpur –831 001
- ii) As required under Clause 49(IV)(G)(i), particulars of Directors seeking appointment/ reappointment are annexed to the Notice of the Annual General Meeting to be held on July 23, 2011.
- iii) **Financial calendar** : April to March
 - Annual General Meeting** : July
 - Dividend Payment** : Immediately after the Annual General Meeting
- iv) **Date of book closure** : Thursday, July 07, 2011 to Tuesday, July 12, 2011 (both days inclusive)
- v) **Dividend Payment date** : The dividend warrants will be posted on or after July 25, 2011.

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- vi) **Listing on Stock Exchanges** : The Company's shares are listed on -
 (1) Bombay Stock Exchange Ltd. (BSE);
 (2) National Stock Exchange of India Ltd. (NSE);
 (3) Calcutta Stock Exchange Ltd. (CSE).

The Company has paid the annual listing fees to all the Stock Exchanges for the financial year 2010-11.

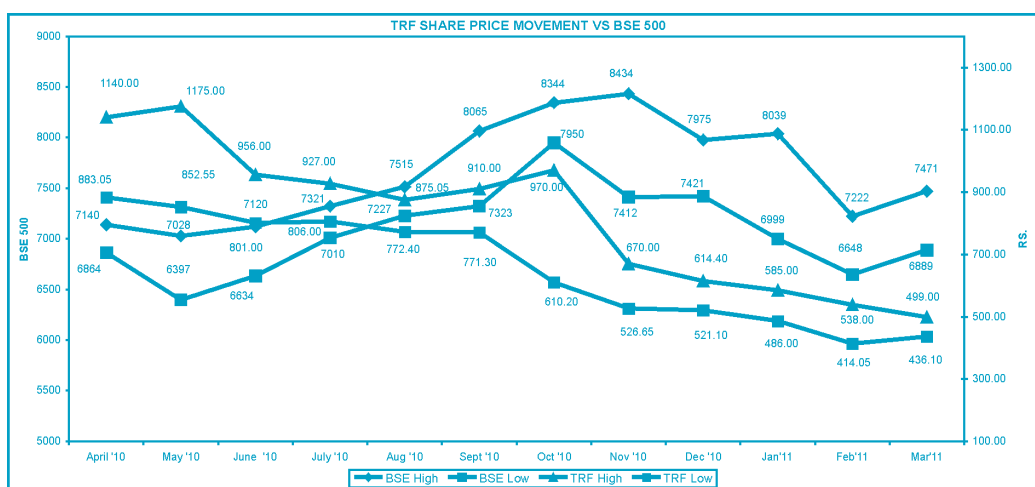
- vii) **Stock Code** : 505854 (BSE), TRF (NSE) & 10030045 (CSE)

- viii) **Market Information** : Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year, as under :

| | | Bombay Stock Exchange | | | National Stock Exchange | | |
|-----------|------|-----------------------|-----------|---------------------------|-------------------------|-----------|---------------------------|
| | | High (Rs.) | Low (Rs.) | Volume (No. of Shares) | High (Rs.) | Low (Rs.) | Volume (No. of Shares) |
| April | 2010 | 1140.00 | 883.05 | 159774 | 1147.00 | 885.00 | 138329 |
| May | 2010 | 1175.00 | 852.55 | 183154 | 1119.80 | 860.40 | 332284 |
| June | 2010 | 956.00 | 801.00 | 494816 | 955.80 | 780.00 | 568426 |
| July | 2010 | 927.00 | 806.00 | 214998 | 928.85 | 757.50 | 348569 |
| August | 2010 | 875.50 | 772.40 | 58237 | 849.95 | 771.50 | 123404 |
| September | 2010 | 910.00 | 771.30 | 104570 | 904.70 | 775.05 | 179309 |
| October | 2010 | 970.00 | 610.20 | 605652 | 984.80 | 600.00 | 1087962 |
| November | 2010 | 670.00 | 526.65 | 333608 | 760.00 | 536.00 | 531594 |
| December | 2010 | 614.40 | 521.10 | 209396 | 609.00 | 520.00 | 178481 |
| January | 2011 | 585.00 | 486.00 | 138216 | 584.00 | 490.10 | 180271 |
| February | 2011 | 538.00 | 414.05 | 181306 | 539.90 | 423.00 | 138331 |
| March | 2011 | 499.00 | 436.10 | 172904 | 511.00 | 432.00 | 241613 |

- ix) **Performance of Company's Share Price**

The performance of the Company's share prices in comparison to broad-based indices BSE 500 during the financial year 2010-11, is as under:



x) **Registrar & Transfer Agents :**

| | | |
|--|----------------|----------------------------|
| TSR Darashaw Limited | Contact person | : Ms. Shehnaz Billimoria |
| 6-10, Haji Moosa Patrawala Ind Estate, | Tel. No. | : (022) 6656-8484 |
| Near Famous Studio, | Fax No. | : (022) 6656-8494 |
| 20, Dr. E. Moses Road, Mahalaxmi, | E-mail | : csg-unit@tsrdarashaw.com |
| Mumbai - 400 011 | Website | : www.tsrdarashaw.com |

xi) **Share transfer system :**

a) Physical Form :

Share transfers in physical form can be lodged either at the Registered Office of the Company or with TSR Darashaw Ltd, the Registrar & Transfer Agents, at the above-mentioned address or any of their branch offices, addresses of which are available on their website.

Transfers are normally processed within 15 days from the date of receipt, provided the documents are complete in all respects. Certain executives (including the Managing Director) are severally empowered to approve transfers.

b) Demat Form :

The Company has made arrangements to dematerialise its shares through National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and Company's ISIN No. is INE391D01019.

xii) a) **Distribution of shareholdings as on 31.03.2011:**

| Shareholding of nominal value of | Shareholders | | Share Amount | |
|-------------------------------------|--------------|---------------|--------------------|---------------|
| | Rs. | Number | % to total | Rs. |
| UPTO - 5000 | 18347 | 93.57 | 17,973,160 | 16.33 |
| 5001 - 10000 | 752 | 3.84 | 5,479,660 | 4.98 |
| 10001 - 20000 | 274 | 1.40 | 4,080,180 | 3.71 |
| 20001 - 30000 | 82 | 0.42 | 2,072,340 | 1.88 |
| 30001 - 40000 | 32 | 0.16 | 1,139,950 | 1.04 |
| 40001 - 50000 | 29 | 0.15 | 1,324,960 | 1.21 |
| 50001 - 100000 | 40 | 0.20 | 2,810,450 | 2.55 |
| 100001 and above | 51 | 0.26 | 75,163,420 | 68.30 |
| TOTAL | 19607 | 100.00 | 110,044,120 | 100.00 |

b) **Shareholding pattern as on 31.03.2011 :**

| Sl.No. | Category | No. of Shares | % |
|--------|-------------------------------------|-----------------|---------------|
| I. | Promoters/Associate companies, etc. | 4359974 | 39.62 |
| II. | Financial Institutions | 1405916 | 12.78 |
| III. | Foreign Financial Institutions | 12258 | 0.11 |
| IV. | Other Bodies Corporate/Trusts | 1463162 | 13.30 |
| V. | Directors & Relatives | 10 | — |
| VI. | General Public | 3763092 | 34.19 |
| | TOTAL | 11004412 | 100.00 |

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c) **Shareholders holding more than 1% of the Equity Share capital as on 31.03.2011 :**

| Sl.No. | Name of shareholders | No. of shares held | % |
|--------|---|--------------------|--------------|
| 1. | Tata Steel Ltd. | 3585428 | 32.58 |
| 2. | Zash Traders through its PAC :- — Regal Investment and Trading Co. Pvt Ltd. — Vidya Investment and Trading Co. Pvt Ltd. — Napean Investment and Trading Co. Pvt Ltd. | 724686 | 6.59 |
| 3. | Sundaram Mutual Fund | 597045 | 5.43 |
| 4. | Marconi Corporation plc, UK | 367500 | 3.34 |
| 5. | Madhu Vadera Jayakumar | 250360 | 2.28 |
| 6. | ICICI Prudential Emerging Star (Stock Targeted at Returns) Fund | 239898 | 2.18 |
| 7. | Litton Systems Inc., USA | 217500 | 1.98 |
| 8. | Kalimati Investment Co. Ltd. | 187586 | 1.70 |
| 9. | DSP Blackrock Small & Mid Capital Fund | 124360 | 1.13 |
| | TOTAL | 6294363 | 57.21 |

xiii) **Dematerialization of shares and liquidity :**

89.39% of the share capital of the Company had been dematerialised till March 31, 2011. The Company's shares are frequently traded on BSE and NSE.

xiv) The Company has no outstanding GDR/ADR/Warrants or any convertible instruments.

xv) **Plant location** : 11, Station Road, Burma Mines,
Jamshedpur – 831 007 (Jharkhand).

xvi) **Address for correspondence** : **TRF LIMITED**
A TATA Enterprise
11, Station Road, Burma Mines,
Jamshedpur – 831 007.
Tel. : (0657) 2345727/3046326
Fax : (0657) 2345732
E-mail : investors@trf.co.in
Web-site : www.trf.co.in

14. A Certificate from the Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants, regarding due Compliance of conditions stipulated in Clause 49 of the Listing Agreement is annexed hereto.

On behalf of the Board of Directors

*Kolkata,
May 12th, 2011*

Dr. Jamshed J. Irani
Chairman