

Corporate Governance Report for the year 2008-09

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

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

In line with the Tata Group Philosophy, the Company has set itself the objective of expanding its capacities and to be an international leader in material handling equipment, process and system. As a part of its growth strategy, the Company believes in 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 Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

During the year under review, the Company launched its Vision 2013, whereby the Company aspires to "grow five times in five years". The Company expects to realize its Vision by taking such actions as may be necessary in order to expand its business on a sustainable basis by building a team that is passionate about serving all its stakeholders.

2. Board of Directors

The strength of the Board as on March 31, 2009 was 10, comprising of:

Promoter, Non-Executive Directors	:	2
Non-Independent, Non-Executive Directors	:	1
Independent, Non-Executive Directors	:	5
Executive Directors	:	2

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 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 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:

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Name	Category	No. of Board Meetings attended during 2008-09	Whether attended the AGM held on June 21, 2008	No. of Directorships in other companies as on March 31, 2009		No. of Committee positions held as on March 31, 2009#	
				As Chairman	As Director	As Chairman	As Member
Dr. Jamshed J. Irani*, (Chairman)	Promoter Non-Independent Non-Executive Director	8	Yes	2	8	Nil	2
Mr. S. J. Ghandy*	Independent Non-Executive Director	7	Yes	Nil	7	1	2
Mr. S. K. Bhargava	Independent Non-Executive Director	7	Yes	2	9	4	4
Mr. B. D. Bodhanwala	Independent Non-Executive Director	8	Yes	Nil	Nil	Nil	Nil
Mr. R. P. Singh	Promoter Non-Independent Non-Executive Director	7	Yes	Nil	3	Nil	1
Mr. Ranaveer Sinha*	Non-Independent Non-Executive Director	8	Yes	Nil	1	Nil	Nil
Mr. R. V. Raghavan	Independent Non-Executive Director	8	Yes	Nil	3	Nil	1
Mr. Dipankar Chatterji (w.e.f. 21.06.2008)	Independent Non-Executive Director	6	N.A.	Nil	7	2	2
Mr. Sudhir Deoras, (Managing Director)	Executive Director	8	Yes	Nil	Nil	Nil	Nil
Mr. R.C. Nandrajog, (Executive Director)	Executive Director	8	Yes	Nil	Nil	Nil	Nil

* Retires by rotation at the 46th Annual General Meeting in accordance with the provisions of the Companies Act, 1956 and are eligible for re-appointment (refer para 17 of Directors' Report).

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

The Board met eight times during the financial year 2008-09 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 17, 2008 (ii) June 21, 2008 (iii) July 21, 2008 (iv) September 04, 2008 (v) October 18, 2008 (vi) November 17, 2008 (vii) January 19, 2009 and (viii) February 20, 2009.

The Board at its each meeting, 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 during each meeting.

The Tata Code of Conduct, as adopted by the Company, is applicable to the Executive Directors and Senior Management Personnel and other Executives of the Company. The Company has received

confirmation from the Executive Directors 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 a '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 2008-09.

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 Agreements with the Stock Exchange. 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 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 the 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 2008-09, are given below:

Name of Member	Position	Category	No. of meetings
Mr. S. J. Ghandy	Chairman	Independent Non-Executive Director	4
Mr. S. K. Bhargava	Member	Independent Non-Executive Director	4
Mr. B. D. Bodhanwala	Member	Independent Non-Executive Director	4
Mr. Ranaveer Sinha (upto 21.07.2008)	Member	Non-Independent Non-Executive Director	2
Mr. R. V. Raghavan	Member	Independent Non-Executive Director	4
Mr. Dipankar Chatterji (w.e.f. 21.07.2008)	Member	Independent Non-Executive Director	2

Mr. S. J. Ghandy, Chairman of the Committee, was present at the last Annual General Meeting held on June 21, 2008.

Audit Committee meetings were attended by the General Manager (Finance & Accounts) and Head-Internal Audit. Other senior managers of the Company attended the meetings as and when invited by the Committee. Representatives of the Statutory Auditors were invited to the meetings as and when felt necessary. The Company Secretary acts as the Secretary to the Committee.

The Committee met four times during the financial year 2008-09 on the following dates:

(i) May 17, 2008 (ii) July 21, 2008 (iii) October 18, 2008 and (iv) January 19, 2009.

The necessary quorum was present at 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 modifications to the Model Whistle Blower Policy, in December 2005. The Board at its meeting held on December 26, 2005, considered and approved the adoption of the revised Model Whistle Blower Policy.

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.

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 Director and Whole-time Director, to recommend to the Board the salary (including annual increments), perquisites and commission/performance linked remuneration to be paid to the Managing Director and Whole-time Director of the Company, finalizing perquisites package of the Managing Director and Whole-time Director within the overall ceiling fixed by the Board, recommend retirement benefits to be paid to the Managing Director and Whole-time Director under the Retirement Benefits Guidelines adopted by the Board. The Remuneration Committee also considers the annual commission payable to the Non-Executive Directors.

The composition of the Committee and the details of the meetings attended by the Directors during the financial year 2008-09 are as follows:

Name of Member	Position	Category	No. of meetings
Mr. B. D. Bodhanwala	Chairman	Independent Non-Executive Director	1
Dr. Jamshed J. Irani	Member	Promoter Non-Independent Non-Executive Director	1
Mr. S. K. Bhargava	Member	Independent Non-Executive Director	1
Mr. R. P. Singh	Member	Promoter Non-Independent Non-Executive Director	1

During the financial year 2008-09, the Committee met once on May 17, 2008.

Remuneration policy

Non-Executive Directors are paid remuneration by way of sitting fees and commission not exceeding 1% of net profits (computed in accordance with Section 309 (5) of the Companies Act, 1956) as per shareholders' approval obtained at the Annual General Meeting held on June 21, 2008. Total sitting fees paid to the Non-Executive Directors for attending meetings of the Board and Committees thereof, during the financial year 2008-09 amounted to Rs. 15,30,000/- (Rupees fifteen lakhs thirty thousand)

only. A provision has also been made in the Accounts for the financial year 2008-09 to the extent of Rs. 40,00,000/- (Rupees forty lakhs) only for payment of commission from the net profits to the Directors other than the Managing Director and Whole-time Director, as per resolution adopted by the Shareholders at the Annual General Meeting held on June 21, 2008. The distribution of Commission amongst Non-Executive Directors is placed before the Board. The Commission is distributed on the basis of their attendance and contribution to the Board and Committees Meetings.

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 Grievances and Shares Transfer Committee meeting for which the sitting fees is Rs. 7,500/- per meeting. The Company has not granted any stock options to the Non-Executive Directors.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and Commission (variable component) to the Managing Director and Whole-time Director. The salary is paid within the scale 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 Director and Whole-time Director are determined by the Board at the end of the financial year based on the recommendations of the Remuneration Committee, subject, 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 Non-Executive Directors in the financial year 2008-09 towards sitting fees for attending the Board/Committee meetings along with the proposed commission for the financial year 2008-09 are as follows:

Name of Director	Sitting Fees for 2008-09 (A) Rs.	Commission for 2008-09* (B) Rs.	Total (A+B) Rs.
Dr. Jamshed J. Irani	2,10,000	9,00,000	11,10,000
Mr. S. J. Ghandy	1,65,000	5,00,000	6,65,000
Mr. S. K. Bhargava	1,80,000	4,00,000	5,80,000
Mr. B. D. Bodhanwala	2,77,500	6,33,000	9,10,500
Mr. R. P. Singh.	1,72,500	4,00,000	5,72,500
Mr. Ranaveer Sinha	2,25,000	5,00,000	7,25,000
Mr. R. V. Raghavan	1,80,000	4,00,000	5,80,000
Mr. Dipankar Chatterji**	1,20,000	2,67,000	3,87,000
Total	15,30,000	40,00,000	55,30,000

Mr. Ranaveer Sinha (Non- Independent, Non-Executive Director) holds five Equity Shares of the Company jointly with his spouse, as on March 31, 2009.

* Payable for the financial year 2008-09 after adoption of the Annual Accounts by the Shareholders in the forthcoming Annual General Meeting.

** Mr. Dipankar Chatterji was appointed as the Director of the Company in the Annual General Meeting held on June 21, 2008.

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Details of remuneration paid to the Managing Director and Executive Director for the financial year 2008-09 are as follows:

Name	Salary Rs. lakhs	Perquisites & Allowances* Rs. lakhs	Commission ** Rs. lakhs	Stock Options
Mr. Sudhir Deoras (Managing Director)	25.80	41.44	38.00	NIL
Mr. R. C. Nandrajog (Executive Director)	17.76	28.43	27.00	NIL

* Includes contribution towards Provident Fund & Superannuation Fund.

** Payable for the financial year 2008-09 after adoption of the Annual Accounts by the Shareholders in the forthcoming Annual General Meeting.

Period of contract of : Three years, from April 01, 2007 to March 31, 2010.

Managing Director : 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.

Period of contract of : One year, from August 01, 2008 to July 31, 2009.

Executive Director : 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 Shareholders' Grievances 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 2008-09 on March 30, 2009.

The composition of the Shareholders' Grievances and Share Transfer Committee and the details of the meeting attended by the Directors during the financial year 2008-09 are given below:

Name of Member	Position	Category	No. of meeting
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) 2271037/3046326
Fax : (0657) 2271037/2271075
E-mail : investors@trf.co.in

No. of complaint received from the investors during the financial year 2008-09 : 1*

No. not solved to the satisfaction of the investors as on 31.03.2009 : Nil

No. of pending complaint as on 31.03.2009 : Nil

* One letter received from HDFC Bank through NSDL regarding pending dematerialization request.

6. Other Committees

In addition to the above Committees on Corporate Governance, the Board has also constituted an additional committee known as Executive Committee:

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 and Revenue Budgets and Capital expenditure programmes (5) Senior management succession planning . The composition of Executive Committee and the number of meetings attended by the members during the financial year 2008-09 are as follows:

Sl. No.	Name of Director/Executive	Position	Category	No. of meetings
1.	Dr. Jamshed J. Irani	Chairman	Promoter, Non-Independent, Non-Executive Director	5
2.	Mr. B. D. Bodhanwala	Member	Independent, Non-Executive Director	5
3.	Mr. R. P. Singh	Member	Promoter, Non-Independent, Non-Executive Director	3
4.	Mr. Ranaveer Sinha	Member	Non-Independent, Non-Executive Director	5
5.	Mr. Sudhir Deoras (Managing Director)	Member	Executive Director	5
6.	Mr. R. C. Nandrajog (Executive Director)	Member	Executive Director	5
7.	Mr. Ashim Roy	Member	Company Executive	5

The Executive Committee met five times during the financial year 2008-09 on the following dates; (i) May 17, 2008 (ii) July 21, 2008 (iii) September 04, 2008 (iv) October 18, 2008 and (v) January 19, 2009.

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 reviews the financial statements of the Foreign Subsidiary Companies. The Board and Audit Committee also periodically reviewed investments made by the Company's non-listed foreign subsidiaries during the year under review.

The minutes of the foreign subsidiary company is 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 foreign subsidiary company.

8. General body meetings

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

Year	Date	Time	Venue
2008	21.06.2008	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
2007	14.07.2007	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
2006	14.07.2006	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001

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

AGM Date	Special Resolutions passed
21.06.2008	(i) Re-appointment of Mr. Ramesh Chander Nandrajog as Executive Director for a period of one year, with effect 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 period of five years commencing from financial year 2008-09.
14.07.2007	(i) Revision in terms of remuneration of Mr. Ramesh Chander Nandrajog, Executive Director; (ii) Appointment of Mr. Sudhir Deoras as Managing Director for a period of three years with effect from April 01, 2007 to March 31, 2010. (iii) Re-appointment of Mr. Ramesh Chander Nandrajog as Executive Director for a period of one year, with effect from August 01, 2007 to July 31, 2008; and (iv) Shifting of registered office of Company's Registrars and Share Transfer Agents.
14.07.2006	No Special Resolution was passed.

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

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

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. The 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 also no instances of non-compliance by the Company or strictures imposed by the Stock Exchanges, SEBI or any other Statutory 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 subject to periodic review by the 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 its shareholders covering financial performance or summary of the significant events on half-yearly basis. Instead, the Company publishes the quarterly financials results in major newspapers and posts the same on the website of the Company. 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 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) **Mechanism for evaluating Non -Executive Board Members**

The Board has at its meeting held on January 13, 2006, considered the need for performance evaluation of Non-Executive Directors and decided the means and method of performance evaluation.

g) **Whistle Blower Policy**

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

10. Secretarial Audit

A qualified practicing Company Secretary carried out a Secretarial 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 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 19, 2009, wherein the Audited Accounts of the Company for the financial year, 2008-09 were considered.

12. Means of communication

Quarterly & Annual Results -

Newspapers normally published in - Business Standard (in English) & Prabhat Khabar / Hindustan (in Hindi)

Any website, where displayed - www.trf.co.in

Presentations are made to institutional investors upon their specific request(s). Any significant event is first informed to the Stock Exchange and then posted on the website of the Company.

13. General Shareholder Information

- i) **AGM : Date, time and venue** : July 20, 2009 at 12:00 Noon
at the Auditorium of Shavak Nanavati
Technical Institute, N-Road, Bistupur,
Jamshedpur -831 001

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- ii) As required under Clause 49 (IV)(G), particulars of Directors seeking appointment/ reappointment are annexed to the Notice of the Annual General Meeting to be held on July 20, 2009.
- iii) **Financial calendar** : Year ending : March 31, 2009
Annual General Meeting : July 20, 2009
Dividend Payment : After the Annual General Meeting
- iv) **Date of book closure** : June 17, 2009 to June 23, 2009 (both days inclusive)
- v) **Dividend Payment date** : The dividend warrants will be posted on or after July 21, 2009.
- vi) **Listing on Stock Exchanges** : The Company's shares are listed on Bombay Stock Exchange Ltd. (BSE).

The Company has paid the Annual Listing fees to the Bombay Stock Exchange Limited for the financial year 2008-09.

The shareholders of the Company had, at its Annual General Meeting held on July 16, 2005, passed a Special Resolution for delisting of the Equity Shares of the Company from the Calcutta and Magadh Stock Exchanges. Shares from the Magadh Stock Exchange were delisted with effect from March 25, 2006, vide its letter No. MSE: Lg: 5/34:492 dated October 30, 2007, whereas Shares from the Calcutta Stock Exchange Association Limited have been delisted on April 24, 2008, vide its letter No. CESA/LD/244/2008.

- vii) **Stock Code** : BSE Stock Code : 505854

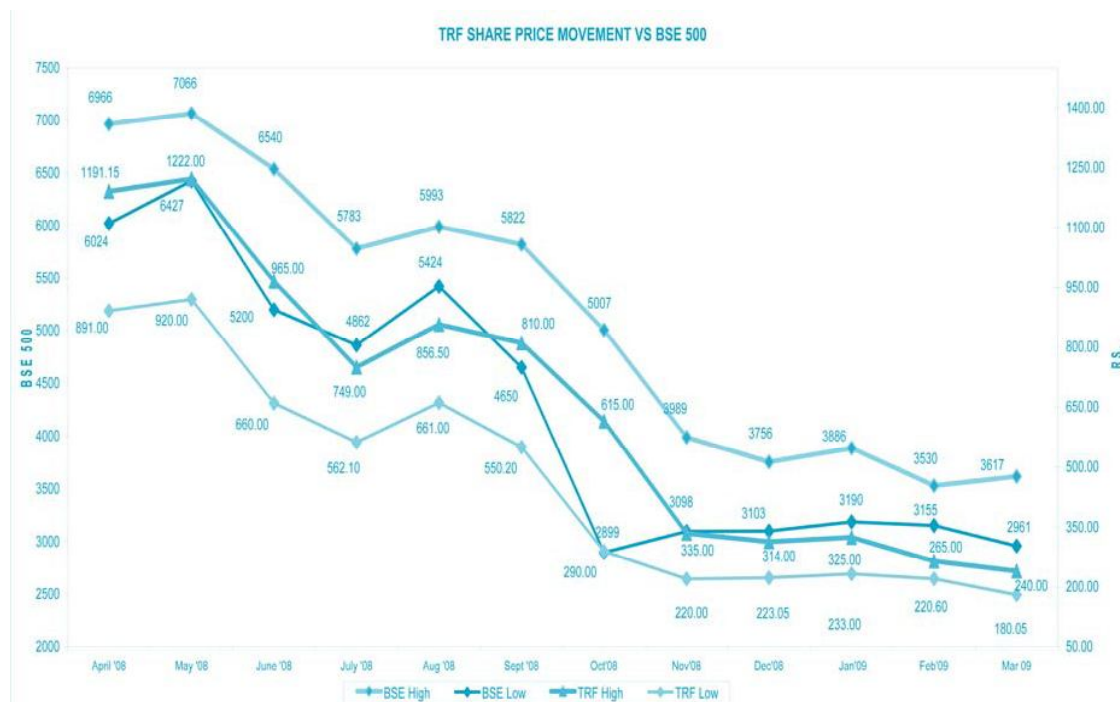
- viii) **Market price data :**

The following table gives the details of the market price movements (days closing) on the Bombay Stock Exchange Ltd, Mumbai of the Company's fully paid-up equity shares of Rs. 10 each, during the financial year 2008-09:

		TRF		BSE 500	
		High (Rs.)	Low (Rs.)	High	Low
April	2008	1191.15	891.00	6966	6024
May	2008	1222.00	920.00	7066	6427
June	2008	965.00	660.00	6540	5200
July	2008	749.00	562.10	5783	4862
August	2008	856.50	661.00	5993	5424
September	2008	810.00	550.20	5822	4650
October	2008	615.00	290.00	5007	2899
November	2008	335.00	220.00	3989	3098
December	2008	314.00	223.05	3756	3103
January	2009	325.00	233.00	3886	3190
February	2009	265.00	220.60	3530	3155
March	2009	240.00	180.05	3617	2961

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 2008-09, is as under:



x) **Registrars & Share Transfer Agents :**

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

Contact person : Mr. C. N. Amin
Tel. No. : (022) 6656-8484
Fax No. : (022) 6656-8494
E-mail : csg-unit@tsrdarashaw.com
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 Registrars and Share 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**.

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xii) a) **Distribution of shareholdings as on March 31, 2009 :**

Shareholding of nominal value of	Shareholders		Share Amount		
	Rs.	Number	% to total	Rs.	% to total
1 – 5000		13,098	96.36	1,02,11,360	18.56
5001 – 10000		276	2.03	20,62,780	3.75
10001 – 20000		104	0.77	14,64,200	2.66
20001 – 30000		37	0.27	9,41,830	1.71
30001 – 40000		14	0.10	5,02,130	0.91
40001 – 50000		12	0.09	5,71,030	1.04
50001 – 100000		19	0.14	15,85,040	2.88
100001 and above		32	0.24	3,76,83,690	68.49
TOTAL		13,592	100.00	5,50,22,060	100.00

b) **Shareholding pattern as on March 31, 2009:**

Sl.No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	23,01,087	41.82
II.	Financial Institutions	8,93,615	16.24
III.	Foreign Financial Institutions	98,965	1.80
IV.	Other Bodies Corporate/Trusts	4,17,191	7.58
V.	Directors & their Relatives	5	—
VI.	Resident Individual	17,18,968	31.24
VII.	Non- Resident Individual	72,375	1.32
	TOTAL	55,02,206	100.00

c) **Shareholders holding more than 1% of the Equity Share capital as on March 31, 2009:**

Sl.No.	Name of shareholders	No. of shares held	%
1.	Tata Steel Ltd.	19,13,314	34.77
2.	Franklin India Smaller Companies Fund	2,49,064	4.53
3.	Marconi Corporation plc., U K	1,83,750	3.34
4.	DSP Blackrock Micro Cap Fund	1,70,475	3.10
5.	Sundaram BNP Paribas Mutual Fund A/c Sundaram BNP Paribas Select Thematic Funds Energy Opportunities	1,58,302	2.88
6.	Madhu Vadera Jayakumar	1,25,180	2.28
7.	ICICI Prudential Emerging Star (Stock Targeted at Returns) Fund	1,14,726	2.09
8.	Litton Systems Inc., USA	1,08,750	1.98
9.	Kalimati Investment Co. Ltd.	94,293	1.71
10.	UTI – Energy Fund	71,183	1.29
11.	Mindset Technologies Pvt. L td.	67,435	1.23



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

29,26,517 equity shares of the Company representing 53.19 % of the Company's Share Capital is dematerialized as on March 31, 2009.

The Company's shares are regularly traded on Bombay Stock Exchange Limited.

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) 2271286 to 2271293
Fax : (0657) 2271037
E-mail : investors@jsr.co.in
Web-site : www.trf.co.in

14. A Certificate from the Auditors of the Company, M/s. Deloitte Haskins & Sells, Kolkata, 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 19, 2009*

Dr. Jamshed J. Irani
Chairman