

Corporate Governance Report for the year 2015-16

(As required under Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations))

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

The Company has set itself the objective of achieving technological leadership in its area of business. 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 and 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.

2. Board of Directors

The Company has a non-executive Chairman and the number of Independent Directors (6) is more than 60% of the total number of directors (9 as at 31.03.15 and 8 as on date of this report). The Company also has a women director on its Board. The number of non-executive Directors (7) is more than that required under Regulation 17. [Regulation 17 mandates that not less than fifty per cent of the board of directors shall comprise of non-executive director]. The independent directors meet the criteria of independence as required under the Companies Act, 2013 and Regulation 16(1) (b) of Listing Regulations.

No Independent Director of the Company serves as a whole-time director of a listed Company. No Independent Director is a director in more than seven listed companies and as director of more than 10 public companies.

No director is a member in more than 10 committees of public companies nor acts as a chairperson of more than 5 committees across all listed entities in terms of Regulation 26(1) of Listing Regulations.

The shareholders at its General Meeting held time to time have approved appointment of Independent Directors for fixed tenure not exceeding as prescribed under the Companies Act, 2013. The Company issued letter of appointment to all its Independent Directors as per Schedule IV to the Companies Act, 2013 and the terms and conditions of such appointment have been disclosed on the website of the Company at <http://www.trf.co.in>

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, along with 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 2015-16	Whether attended the AGM held on September 26, 2015	No. of directorship in other Companies as on March 31, 2016@		#No. of committee positions in other Companies held as on March 31, 2016	
				As Chairman	As Director	As Chairman	As Member
Mr. Subodh Bhargava, Chairman DIN- 00035672	Independent Director	9	Yes	2	6	1	3
Mr. Ranaveer Sinha DIN-00103398	Independent Director	8	Yes	-	1	-	-
Mr. R. V. Raghavan DIN-01754139	Independent Director	8	No	-	2	1	-
Mr. Dipankar Chatterji DIN-00031256	Independent Director	9	Yes	-	8	3	4
Mr. Prasad R. Menon DIN-00005078 (Stepped down w.e.f. October 30, 2015)	Non-Independent Non-Executive Director	6	Yes	3	4	1	2

Name	Category	No. of Board meetings attended during 2015-16	Whether attended the AGM held on September 26, 2015	No. of directorship in other Companies as on March 31, 2016@		#No. of committee positions in other Companies held as on March 31, 2016	
				As Chairman	As Director	As Chairman	As Member
Mr. Sabyasachi Hajara DIN-00004485	Independent Director	9	Yes	-	5	3	2
Ms. Neera Saggi DIN-00501029	Independent Director	9	Yes	-	8	-	7
Mr. Alok R. Kanagat* DIN-02193153 (Appointed wef April 10, 2015)	Non- Independent Non-Executive Director	8	Yes	-	-	-	-
Mr. Sudhir L. Deoras, Managing Director DIN-00206099	Executive Director	9	Yes	2	0	-	-
Mr. P. S. Reddy Dy. Managing Director DIN- 03181178	Executive Director	8	Yes	-	-	-	-

* Retire by rotation at the 53rd Annual General Meeting in accordance with the provisions of the Companies Act, 2013 and is eligible for re-appointment (refer Directors' Report).

@ Excludes directorship of private company which is not a subsidiary of a public company, Companies under section 8 of the Companies Act, 2013, foreign body corporate, Society, AOP

Only covers Membership/ Chairmanship of Audit Committee and Stakeholders Relationship Committee of public limited companies.

The Board met nine times during the financial year 2015-16 and the gap between any two meetings did not exceed 120 days. The dates on which the Board meetings were held are as follows:

(i) April 21, 2015 (ii) May 29, 2015 (iii) July 18, 2015 (iv) August 14, 2015 (v) August 27, 2015 part adjourned and held on August 31, 2015 (vi) September 26, 2015 (vii) October 28, 2015 (viii) January 28, 2016 and (ix) March 09, 2016.

As per declarations received by the Company none of the directors are related to each other in terms of the definition of "relative" as per section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014.

Mr. Ranaveer Sinha (Independent, Non-Executive Director) holds 10 (ten) Equity Shares of the Company jointly with his spouse as on March 31, 2016. Apart from Mr. Ranaveer Sinha no other director holds any share of the Company.

Details of familiarization programmes imparted to independent directors are disclosed at Company's web site at: www.trf.co.in

At each meeting the Board reviews status of compliance of all laws applicable to the Company. Information as required in terms of Part A of Schedule II read with Regulation 17(7) of Listing Regulations was furnished at the Board meeting(s).

Code of Conduct :

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 said code is posted on the website of the Company. The Company has received confirmation from the Managing Director as well as Senior Management Personnel regarding compliance of the code during the year under review.

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The Board at its meeting held on December 26, 2005, has adopted 'Code of Conduct for Non-Executive Directors' of the Company. The Board at its meeting held on February 10, 2015 adopted a revised code which prescribed inter-alia duties of Independent Directors, acting in the interest of the Company, to avoid conflict of interest, compliance to all applicable laws in their individual capacity & safeguard of confidentiality of information. The Company has also received confirmations from the Non-Executive Directors regarding compliance of the code during the year under review.

Separate Meeting of Independent Directors :

During the year, separate meeting of the Independent Directors was held on March 9, 2016, without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.

3. Audit Committee

The Audit Committee of the Board has been functioning since 1997. The Board at its meeting held on April 18, 2014 stated that terms of reference, power and role of Audit Committee shall be as specified in the Companies Act, 2013 and the listing regulations (erstwhile listing agreement with stock exchanges), as amended from time to time. The broad terms of reference of the Audit Committee are as stated in Part C of Schedule II read with Regulation 18(3) of Listing Regulations.

The composition of the Audit Committee and the details of the meetings of the Committee attended by the Directors during the financial year 2015-16, are given below:

Name of Member	Category	No. of meetings attended
Mr. Dipankar Chatterji, Chairman	Independent Director	7
Mr. R. V. Raghavan,	Independent Director	7
Mr. Sabyasachi Hajara (Member Upto 29.05.15)	Independent Director	1
Ms. Neera Saggi	Independent Director	7
Mr. Alok R. Kanagat (Member Effective from 30.05.15)	Non-Independent Non-Executive Director	5

The Committee met seven times during the financial year 2015-16 and the gap between any two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows :

(i) May 29, 2015 (ii) July 17, 2015 which was part adjourned and held on July 18, 2015 (iii) August 14, 2015 (iv) August 27, 2015 which was part adjourned and held on August 31, 2015 (v) October 27, 2015 (vi) January 28, 2016 and (vii) March 9, 2016.

Except Mr. Alok R. Kanagat all members of the Audit Committee are independent directors. All members are financially literate and of the total strength two members are Chartered Accountant. The Audit Committee meetings were attended by the CFO /Dy. Chief/Chief, Finance & Accounts and Chief Internal Auditor. Other senior executives of the Company attended the meetings as invitee. Representatives of PwC the external internal auditors attended the meeting to give presentation on Internal Audit report and on matters where their presence was required. Representatives of Deloitte Haskins and Sells, Statutory Auditors attended all meetings held for consideration of accounts/ results and on matters where their presence was required. Company Secretary acts as the Secretary to the Committee. Chairman of the Audit Committee attended the Annual General Meeting held on September 26, 2015 to answer shareholders queries.

Cost Auditors' Details

M/s Shome & Banerjee, Cost Accountants of 5A, Nurulla Doctor Lane, 2nd Floor, Kolkata 700 017 were appointed as Cost Auditors of the Company for the financial year 2015-16.

4. Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board has been in operation since 1995. The Board at its meeting held on April 18, 2014 stated that terms of reference, power and role of Nomination and Remuneration Committee shall be as specified in the Companies Act, 2013 and the listing regulations (erstwhile listing agreement with stock

exchanges), as amended from time to time. The broad terms of reference of the Nomination and Remuneration Committee are to :

- Recommend to the Board the setup and composition of the Board and its committees. This shall include “Formulation of the criteria for determining qualifications, positive attributes and independence of a director”. The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- Recommend to the Board the appointment or reappointment of directors.
- Devise a policy on Board diversity.
- Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with criteria laid, and recommend the Board of Directors their appointment and removal.
- Whether to extend or continue the term of appointment of the independent director on the basis of report of performance evaluation of independent directors.
- Recommend to the Board appointment of Key Managerial Personnel (“KMP” as defined by the Act) and executive team members of the company (as defined by this committee).
- Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include “Formulation of criteria for evaluation of Independent Directors and the Board.” Additionally, the committee may also oversee the performance review process of the KMP and the executive team of the company.
- Recommend to the Board the remuneration policy for directors, executive team/ KMP as well as the rest of the employees.
- On an annual basis, recommend to the Board the remuneration payable to senior executive team/ KMP of the company.
- Oversee familiarization programmes for directors.
- Oversee the HR philosophy, HR and People strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
- 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 and also recommend retiral benefits to be paid to the Managing/Whole-time Directors under the Tata Group Retirement Benefits Guidelines adopted by the Board.

The Nomination and Remuneration Committee also considers the annual commission payable to the Non-Executive Directors. The distribution of commission amongst Non-Executive Directors is placed before the Board. The Commission is calculated on the basis of their attendance and contribution to the Board and its Committees meetings.

The composition of the Committee and the details of the meetings attended by the Directors during the financial year 2015-16 are as follows:

Name of Member	Category	No. of meetings attended
Mr. R.V. Raghavan, (Chairman upto 29.05.15)	Independent Director	2
Mr. Sabyasachi Hajara (Chairman Effective 30.05.15)	Independent Director	3
Mr. Subodh Bhargava,	Independent Director	5
Mr. P.R. Menon (Member upto 30.10.15)	Non-Independent Non-Executive Director	3
Mr. Ranaveer Sinha (Member effective 18.01.16)	Independent Director	2

The Committee met five times during the financial year 2015-16. The dates on which the said meetings were held are as follow : (i) April 21, 2015 (ii) May 28, 2015 (iii) July 18, 2015 (iv) January 28, 2016 and (v) March 9, 2016.

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5. Remuneration of Directors

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The commission is paid at the rate not exceeding 1% of net profits computed in accordance with Section 197 of the Companies Act, 2013. The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and Commission/ Performance Linked Remuneration (variable component) payable to the Managing/ Whole-time Director(s) as determined by the Board at the end of the financial year based on the recommendations of the Remuneration Committee. Details of remuneration paid to Non-Executive Directors in the financial year 2015-16 towards sitting fees for attending the Board/Committee meetings for the financial year 2015-16 are as follows:

Name of Director	Sitting Fees for 2015-16 Rs.
Mr. Subodh Bhargava	7,00,000
Mr. Ranaveer Sinha	5,25,000
Mr. R.V. Raghavan	8,50,000
Mr. Dipankar Chatterji	8,25,000
Mr. Prasad R. Menon	4,50,000
Mr. Sabyasachi Hajara	6,50,000
Ms. Neera Saggi	8,00,000
Mr. Alok R. Kanagat	15,000
Total	48,15,000

Apart from payment of sitting fee and reimbursement of expenses for attending meetings, the Company did not have any pecuniary relationship with any Non-Executive Directors during the financial year 2015-16. Criteria of making payment to Non-executive director is available on the Company's website at www.trf.co.in

Details of remuneration paid to the Executive Director(s) for the financial year 2015-16 are as follows:

Name	Salary	Perquisites & Allowances*	Commission/ performance linked incentives	Stock Options
	Rs. lakhs	Rs. lakhs	Rs. lakhs	
Mr. Sudhir L. Deoras (Managing Director)	51.60	77.81	Nil	NIL
Mr. P. S. Reddy (Dy. Managing Director) (Effective 29.05.15)	22.89	19.40	Nil	NIL

* Includes contribution to the Provident Fund and Superannuation Fund.

Period of Contract of Managing Director : From 01.04.2013 to 31.03.2016. (subject to being co-terminus with the date of his retirement in accordance with the Tata Steel Group retirement Policy).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. There is no separate provision for payment of severance fees.

Period of Contract of Dy. Managing Director* : Three years, from 29.05.2015 to 28.05.2018. The contract may be terminated by either party giving the other party three months' notice or the Company paying three months' salary in lieu thereof. There is no separate provision for payment of severance fees.

*Dy. Managing Director, Mr. P. S. Reddy has been appointed as Managing Director with effect from April 1, 2016, upon completion of tenure of Mr. Sudhir L. Deoras as Managing Director, detailed terms and conditions of his appointment is mentioned in the Notice of the AGM.

Company has no stock option scheme for its employees, directors.

Criteria for Performance evaluation :

The Board has as recommended by the Nomination and Remuneration Committee adopted Board Governance Guidelines. The governance guidelines inter-alia prescribed the criteria for performance evaluation of independent directors. The evaluation process lays down detailed questionnaire and criteria. The criteria inter-alia includes attendance, contribution at meetings, guidance/support to management outside meetings.

6. Stakeholders Relationship Committee

The terms of reference of the Stakeholders Relationship Committee is to review and monitor the system of redressal of Investors' grievances including complaints related to transfer of shares, issue of duplicate share certificates, transmission of shares, non-receipt of annual reports and non-receipt of declared dividend, etc.

The composition of the Stakeholders Relationship Committee and details of the meeting attended by the Directors are given below:

Name of Member	Category	No. of meeting attended
Mr. Ranaveer Sinha, Chairman	Independent Director	1
Mr. Dipankar Chatterji	Independent Director	1
Mr. Sudhir L. Deoras (Managing Director)	Executive Director	1
Mr. P.S. Reddy (Dy. Managing Director) (Member Effective 30.05.2015)	Executive Director	1

The Committee met once during the financial year 2015-16 on March 30, 2016.

Name, designation & address of Compliance Officer : Mr. Tarun Kr. Srivastava
Company Secretary
TRF Limited
11, Station Road, Burma Mines,
Jamshedpur - 831 007.
Phone: (0657) 3046326
Fax: (0657) 2345732
E-mail: investors@trf.co.in

No. of complaints received from the investors during the financial year 2015 – 16 : 3
No. of complaints not solved to the satisfaction of the investors as on 31.03.2016 : 0
No. of pending complaints as on 31.03.2016 : 0

7. Subsidiary Companies

The Company has adopted a Policy for determining material subsidiaries. Adithya Automotive Applications Private Limited and York Transport Equipment (India) Pvt. Ltd. (York, India) are 'Material non-listed Indian Subsidiary'. As per the provisions of Regulation 16(c) of Listing Regulations, Mr R. V. Raghavan and Mr. Ranaveer Sinha, Independent Directors have been appointed director on the Board of Adithya Automotive Applications Private Limited and York Transport Equipment (India) Pvt. Ltd. (York, India), respectively.

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 and Date	Time	Venue
26.09.2015	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute,
02.08.2014	12.00 Noon	N-Road, Bistupur,
02.08.2013	12.00 Noon	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
26.09.2015	Appointment of Mr. Srinivasa Reddy Polimera as Dy. Managing Director for a period of three years from May 29, 2015 to May 28, 2018
02.08.2014	1. Delegation of borrowing powers to the Board in terms of section 180(1)(c) of the Companies Act, 2013 2. Delegation of powers to the Board in terms of section 180(1)(a) of the Companies Act, 2013 to create security/mortgage/charge over the assets of the company to secure the borrowing taken by the company.
02.08.2013	1. Re-appointment of Mr. Sudhir L. Deoras as Managing Director for a period of three years from April 01, 2013 to March 31, 2016. 2. Payment of Commission to Non-Executive Directors of the Company.

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 through postal ballot is proposed for this year also.

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Clause 35B of the then applicable listing agreement, the Company had provided its members the facility to exercise their voting rights by electronic means through e-voting services provided by National Securities Depository Limited (NSDL) to vote on the resolutions of the AGM held on 26.09.15. Further to enable those members who do not have access to e-voting facility the Company had sent the physical ballot form along with the pre-paid envelope to all shareholders. The voting right was fixed as on cutoff date and the shareholders were requested to either vote electronically during the e-voting period stated in the notice or send the completed ballot form so as to reach the scrutinizer within the cutoff date specified in the ballot form.

Further for those shareholders who had attended the 52nd AGM held on 26.09.15 and had not voted either through e-voting or by way of ballot form, the facility to vote by way of poll/ballot conducted at the meeting was provided.

Mr. Pramod Kumar Singh, FCS was appointed as scrutinizer for all the three modes of voting provided to the shareholders. The combined result of all the three modes of voting was announced to the stock exchanges and was also posted on the Company's website.

9. Disclosures

- i) There are no material significant related party transactions which have potential conflict with the interest of the Company at large. The related party transactions are given in the notes to the Balance Sheet and Statement of Profit & Loss.
- ii) There has been delay in submission of results for Q4 of FY' 14-15 and Q1 of FY'15-16 and as per SEBI circular no CIR/MRI/DSA/31/2013 dated 30th September, 2013, company had paid penalties to the stock exchanges during the FY'15-16. Apart from the aforesaid non-compliance there has been no instance of non-compliance by the Company to the listing agreement/regulations. Further apart from the aforementioned delay in submission of quarterly results for which the company has paid penalties no strictures were imposed by stock exchange, SEBI or any other regulatory authority on any matter relating to capital market during the last three years.
- iii) Whistle Blower Policy /Vigil Mechanism :

The Board of Directors at their meeting held on December 26, 2005, approved the Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counselor / Chairman of the Audit Committee of the Company and make a protected disclosure about unethical behaviour, actual or any suspected fraud or violation of the Company's Code of Conduct. The Board at its meeting held on August 2, 2014 adopted revised Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. The revised policy provides framework for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy

and provides mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company. 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.

- iv) The Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II of the Listing regulations with the Stock Exchanges:
 - a) The Company has appointed separate persons to the post of Chairman and Managing Director.
 - v) The Company has adopted a policy for determining "Material Subsidiaries". The said policy is available on the company's website at www.trf.co.in
 - vi) The Company has adopted a Policy for Related Party Transactions. The said policy is available on the company's website at www.trf.co.in
 - vii) The Board at its meeting held on December 26, 2005, has adopted the Risk Management framework and the same is being periodically reviewed.
 - viii) Register of Contracts is placed at each meeting of the Board of Directors as per the requirements of the Companies Act, 2013.
 - ix) Management Discussion and Analysis Report forms a part of the Director's Report.
 - x) The Company has not raised any proceeds from public issue, rights issue, preferential issue, etc. during the year.

10. Means of communication

The quarterly and annual results along with the segmental report are generally published in Financial Express (in English) & Hindustan, Prabhat Khabar, Dainik Bhaskar, Daninik Jagran, Uditvani, (in Hindi) and also displayed on the Company's website at www.trf.co.in shortly after its submission to the Stock Exchanges.

Any significant event is first informed to the Stock Exchanges and then posted on the Company's website.

11. General Shareholder Information

- i) AGM: Date, time and venue : July 30, 2016 at 12:00 Noon, at "Main Hall", Beldih Club, Northern Town, Jamshedpur-831001
- ii) As required under Regulation 36(3) of Listing Regulations, particulars of Directors seeking appointment/reappointment are annexed to the Notice of the Annual General Meeting to be held on July 30, 2016
- iii) Financial Calendar : April to March
 - Annual General Meeting : July
 - Dividend Payment : No dividend payment
- iv) Date of book closure : July 19, 2016 to July 21, 2016 (both days inclusive)
- v) Dividend Payment date : N.A.
- vi) Listing on Stock Exchange : The Company's shares are listed on -
 - (1) BSE Ltd. (BSE)
 - (2) National Stock Exchange of India Ltd. (NSE)
 - (3) The Calcutta Stock Exchange Ltd. (CSE).

The Company has paid the annual listing fees to all the Stock Exchanges for the financial year 2015-16.

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

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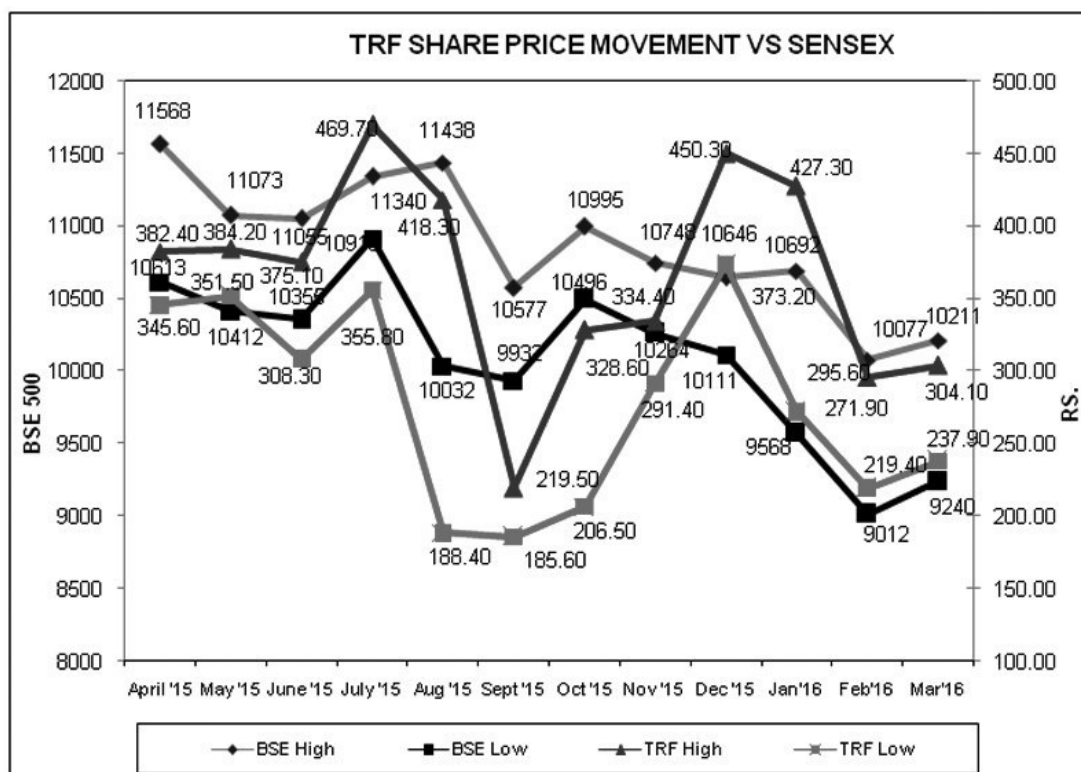
viii) Market Information:

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

	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low(Rs.)	Volume (No. of Shares)
Apr-15	382.40	345.60	3,60,806	383.90	345.60	7,58,596
May-15	384.20	351.50	2,74,608	385.85	352.05	4,26,739
Jun-15	375.10	308.30	3,50,268	375.35	329.70	8,00,875
Jul-15	469.70	355.80	7,95,316	469.85	355.75	24,65,841
Aug-15	418.30	188.40	9,04,710	418.60	189.60	24,75,192
Sep-15	219.50	185.60	4,77,649	219.90	184.70	10,30,146
Oct-15	328.60	206.50	13,41,614	320.55	207.25	30,54,857
Nov-15	334.40	291.40	9,98,732	333.15	295.60	20,10,360
Dec-15	450.30	373.20	23,17,883	449.45	371.90	66,70,830
Jan-16	427.30	271.90	9,33,993	421.10	271.70	21,68,313
Feb-16	295.60	219.40	3,95,305	296.15	219.20	9,34,241
Mar-16	304.10	237.90	7,58,788	303.95	238.15	24,55,906

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 2015-16, is as under:



x) Registrar & Transfer Agents:

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Ind Estate,
(Near Famous Studio) 20, Dr. E. Moses Road,
Mahalaxmi, Mumbai – 400 011

Contact person : Ms. Shehnaz Billimoria
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 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 dematerialize 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 31.03.2016:

Shareholding of nominal value of Rs.	Shareholders		Share Amount	
	Number	% to total	Rs.	% to total
UPTO - 5000	18,338	91.10	1,97,59,970	17.96
5001 - 10000	1,003	4.98	76,14,070	6.92
10001 - 20000	407	2.02	60,91,350	5.54
20001 - 30000	163	0.81	41,60,930	3.78
30001 - 40000	51	0.25	18,34,060	1.67
40001 - 50000	40	0.20	18,74,400	1.70
50001 - 100000	58	0.29	41,97,780	3.81
100001 and above	70	0.35	6,45,11,560	58.62
TOTAL	20,130	100.00	11,00,44,120	100.00

b) Shareholding pattern as on 31.03.2016:

Sl.No.	Category	No. of Shares	%
I.	Promoters/Associate Companies, etc.	37,55,235	34.12
II.	Financial Institutions	6,87,005	6.24
III.	Foreign Financial Institutions	0	0.00
IV.	OCBs/Foreign Companies	2,17,500	1.98
V.	Other Bodies Corporate/Trusts	11,30,053	10.27
VI.	Directors & Relatives	10	0.00
VII.	General Public	52,14,609	47.39
	TOTAL	1,10,04,412	100.00

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- c) Shareholders holding more than 1% of the Equity Share capital as on 31.03.2016:

Sl. No.	Name of shareholders	No. of shares held	%
1.	Tata Steel Limited	37,53,275	34.11
2.	Sundaram Mutual Fund	6,48,934	5.90
3.	Dilipkumar Lakhi	2,49,227	2.26
4.	Litton Systems Inc.	2,17,500	1.98
5.	Jamish Investment Pvt. Ltd.	1,20,981	1.10
	TOTAL	49,89,917	45.35

- xiii) Dematerialization of shares and liquidity:
93.80% of the share capital of the Company had been dematerialized till March 31, 2016. 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) The Company has adopted Forex Risk Management Policy and hedging of exposure are undertaken as per the said policy
- xvi) Plant location : 11, Station Road, Burma Mines,
Jamshedpur – 831 007 (Jharkhand).
- xvii) 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

12. 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.

13. CEO/CFO Certification

Managing Director and Chief Financial Officer have submitted the required Certificate to the Board at its meeting held on May 16, 2016, wherein the Audited Accounts of the Company for the financial year 2015-16 were considered.

14. A Certificate from the Auditors of the Company, M/s. Deloitte Haskins & Sells, Chartered Accountants, regarding due Compliance of conditions stipulated in Schedule V (E) of the Listing Regulations is annexed hereto.

**TO
THE MEMBERS OF
TRF LIMITED**

DECLARATION OF COMPLIANCE TO THE CODE OF CONDUCT BY DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director and Whole time Director(s). In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors. Both these Codes are hosted on the Company's web site.

I confirm that the Company has in respect of the financial year ended March 31, 2016, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct, as applicable to them.

For the purpose of this declaration, Senior Management Team means the employees in the cadre of General Manager and above, including Company Secretary, as on March 31, 2016.

Place : Kolkata
Date : May 16, 2016

P. S. Reddy
Managing Director

INDEPENDENT AUDITOR'S CERTIFICATE

TO THE MEMBERS OF TRF LIMITED

1. We have examined the compliance of conditions of Corporate Governance by **TRF LIMITED** ("the Company"), for the year ended on 31st March, 2016, as stipulated in:
 - Clause 49 (excluding clause 49(VII)(E)) of the Listing Agreements of the Company with stock exchange(s) for the period from April 01, 2015 to November 30, 2015.
 - Clause 49(VII)(E) of the Listing Agreements of the Company with the stock exchange(s) for the period from April 01, 2015 to September 01, 2015.
 - Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations) for the period from September 02, 2015 to March 31, 2016 and
 - Regulations 17 to 27 (excluding regulation 23(4)) and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the period from December 01, 2015 to March 31, 2016.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India.
4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016.
5. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 302009E)

Rupen K. Bhatt
(Partner)
(Membership No. 046930)

Kolkata, May 16, 2016.