

Corporate Governance Report for the year 2009-10

(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 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 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, 2010 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 2009-10	Whether attended the AGM held on July 20, 2009	No. of Directorships in other companies as on March 31, 2010		No. of Committee positions held in other Companies as on March 31, 2010#	
				As Chairman	As Director	As Chairman	As Member
Dr. Jamshed J. Irani, (Chairman)	Promoter Non-Independent Non-Executive Director	9	Yes	2	7	–	2
Mr. S. J. Ghandy	Independent Non-Executive Director	8	Yes	–	6	1	2
Mr. S. K. Bhargava	Independent Non-Executive Director	6	Yes	3	8	4	4
Mr. B. D. Bodhanwala*	Independent Non-Executive Director	8	Yes	–	1	–	–
Mr. R. P. Singh	Promoter Non-Independent Non-Executive Director	8	Yes	–	2	–	1
Mr. Ranaveer Sinha	Independent Non-Executive Director	8	Yes	–	1	–	–
Mr. R. V. Raghavan*	Independent Non-Executive Director	9	Yes	–	3	–	1
Mr. Dipankar Chatterji*	Independent Non-Executive Director	9	Yes	2	4	4	1
Mr. Sudhir Deoras** (Managing Director)	Executive Director	9	Yes	–	–	–	–
Mr. R.C. Nandrajog, (upto 31.07.2009) (Executive Director)	Executive Director	3	Yes	–	–	–	–

* Retire by rotation at the 47th Annual General Meeting in accordance with the provisions of the Companies Act, 1956 and are eligible for re-appointment (refer para 20 of Directors' Report).

** Re-appointed as the Managing Director for a further period of three years, with effect from April 1, 2010.

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

The Board met nine times during the financial year 2009-10 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 19, 2009 (ii) June 16, 2009 (iii) July 20, 2009 (iv) September 07, 2009 (v) October 28, 2009 (vi) November 18, 2009 (vii) January 29, 2010 (viii) March 11, 2010 and (ix) March 22, 2010.

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 during each meeting.

The Tata Code of Conduct, as adopted by the Company, is applicable to the Executive Director(s) and Senior Management Personnel and other Executives of the Company. The Company has received confirmation from the Executive Director(s) 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 Director during the financial year 2009-10.

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 2009-10, 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	5
Mr. R. V. Raghavan	Member	Independent Non-Executive Director	8
Mr. Dipankar Chatterji	Member	Independent Non-Executive Director	8
Mr. B. D. Bodhanwala (upto 19.05.2009)	Member	Independent Non-Executive Director	1

Mr. S. J. Ghandy, Chairman of the Committee, was present at the last Annual General Meeting held on July 20, 2009.

The Committee met eight times during the financial year 2009-10 on the following dates:

(i) May 19, 2009 (ii) June 16, 2009 (iii) July 20, 2009 (iv) September 07, 2009, (v) October 28, 2009, (vi) November 18, 2009, (vii) January 29, 2010 and (viii) March 08, 2010.

Audit Committee meetings were attended by the General Manager (Finance & Accounts) and Head-Internal Audit. Other senior executives 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 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 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 Director(s), to recommend to the Board the salary (including annual increments), perquisites and commission/performance linked remuneration to be paid to the Managing/Whole-time Director(s) of the Company, finalizing perquisites package of the Managing/Whole-time Director(s) within the overall ceiling fixed by the Board, recommend retiral benefits to be paid to the Managing/Whole-time Director(s) 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 2009-10 are as follows:

Name of Member	Position	Category	No. of meetings attended
Mr. B. D. Bodhanwala	Chairman	Independent Non-Executive Director	3
Dr. Jamshed J. Irani	Member	Promoter Non-Independent Non-Executive Director	3
Mr. S. K. Bhargava	Member	Independent Non-Executive Director	2
Mr. R. V. Raghavan (w.e.f. 19.05.2009)	Member	Independent Non-Executive Director	2
Mr. R. P. Singh (upto 19.05.2009)	Member	Promoter Non-Independent Non-Executive Director	1

During the financial year 2009-10, the Committee met three times on the following dates:

(i) May 19, 2009 (ii) July 20, 2009 and (iii) March 11, 2010.

Remuneration policy

The Non-Executive Directors are paid remuneration by way of Sitting Fees and Commission. 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 net profits of the Company (computed in accordance with Sec 309 (5)

of the Companies Act, 1956). Total sitting fees paid to the Non-Executive Directors for attending meetings of the Board and Committees thereof during the financial year 2009-10 amounted to Rs. 19, 80,000/- (Rupees nineteen lakhs eighty thousand) only. A provision has also been made in the Accounts for the financial year 2009-10 to the extent of Rs. 50,00,000/- (Rupees fifty lakhs) for payment of Commission from the net profits to the Directors other than the Managing/ Whole-time Director(s), 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 its 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 Shareholder's Grievances and Share Transfer Committee, 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/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 recommendations 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 Non-Executive Directors in the financial year 2009-10 towards sitting fees for attending the Board/Committee meetings along with the proposed Commission for the financial year 2009-10 are as follows:

Name of Director	Sitting Fees for 2009-10 (A) Rs.	Commission for 2009-10* (B) Rs.	Total (A+B) Rs.
Dr. Jamshed J. Irani	2,70,000	10,57,000	13,27,000
Mr. S. J. Ghandy	2,25,000	7,05,000	9,30,000
Mr. S. K. Bhargava	1,95,000	4,17,000	6,12,000
Mr. B. D. Bodhanwala	2,85,000	6,41,000	9,26,000
Mr. R. P. Singh	2,25,000	5,13,000	7,38,000
Mr. Ranaveer Sinha	1,95,000	4,17,000	6,12,000
Mr. R.V. Raghavan	2,85,000	6,09,000	8,94,000
Mr. Dipankar Chatterji	3,00,000	6,41,000	9,41,000
Total	19,80,000	50,00,000	69,80,000

Mr. Ranaveer Sinha, (Independent, Non-Executive Director) holds 10 (ten) Equity Shares of the Company as on March 31, 2010.

* Payable for the financial year 2009-10 after adoption of the Annual Accounts by the Shareholders in the forthcoming Annual General Meeting.

Details of remuneration paid to the Executive Director(s) for the financial year 2009-10 are as follows:

Name	Salary Rs. lakhs	Perquisites & Allowances* Rs. lakhs	Commission ** Rs. lakhs	Stock Options
Mr. Sudhir Deoras (Managing Director)	29.40	47.22	40.00	NIL
Mr. R. C. Nandrajog (Executive Director) (Upto 31.07.2009)	7.00	12.32	6.00	NIL

* Includes contribution to Provident Fund & Superannuation Fund.

** Payable for the financial year 2009-10 after adoption of the Annual Accounts by the Shareholders in the forthcoming Annual General Meeting.

Period of contract of : Re-appointed for a further period of three years with effect from April 01, 2010, subject to the approval of the Shareholders.

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' 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 twice during the financial year 2009-10 on the followings dates:

i) August 06, 2009 and ii) March 27, 2010.

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 meetings attended
Mr. B. D. Bodhanwala	Chairman	Independent Non-Executive Director	2
Mr. R. P. Singh	Member	Promoter, Non-Independent Non-Executive Director	2
Mr. Sudhir Deoras (Managing Director)	Member	Executive Director	NIL

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 2009 – 10 : 4

No. not solved to the satisfaction of the investors as on 31.03.2010 : Nil

No. of pending complaints as on 31.03.2010 : 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 and Revenue Budgets and Capital expenditure programmes (5) Senior management succession planning etc. The composition of Executive Committee and details of meetings attended by the members during the financial year 2009-10 are as follows:

Name of Director/Executive	Position	Category	No. of meetings attended
Dr. Jamshed J. Irani	Chairman	Promoter, Non-Independent, Non-Executive Director	6
Mr. B. D. Bodhanwala	Member	Independent, Non-Executive Director	6
Mr. R. P. Singh	Member	Promoter, Non-Independent, Non-Executive Director	5
Mr. Ranaveer Sinha	Member	Independent, Non-Executive Director	5
Mr. Sudhir Deoras (Managing Director)	Member	Executive Director	6
Mr. H. C. Kharkar (w.e.f. 20.07.2009)	Permanent Invitee	Company Executive	4
Mr. R. C. Nandrajog (Executive Director) (upto 20.07.2009)	Member	Executive Director	2
Mr. Ashim Roy (upto 20.07.2009)	Permanent Invitee	Company Executive	2

The Executive Committee met six times during the financial year 2009-10 on the following dates: (i) May 19, 2009 (ii) July 20, 2009 (iii) September 07, 2009 (iv) October 28, 2009 (v) January 29, 2010 and (vi) March 11, 2010

(B) Finance Committee

During the financial year 2009-10, a Finance Committee of the Board was constituted to deal with the regular financial requirements of the Company with Banks/Financial Institutions (FI)/ Foreign Institutional Investment (FII).

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 2009-10 are as follows:-

Name of Director/Executive	Position	Category	No. of meetings attended
Mr. Dipankar Chatterji	Chairman	Independent, Non-Executive Director	3
Mr. Sudhir Deoras (Managing Director)	Member	Executive Director	3
Mr. H.C. Kharkar	Permanent Invitee	Company Executive	1
Mr. Ashim Roy	Permanent Invitee	Company Executive	3

The Finance Committee met three times during the financial year 2009-10 on the following dates:

(i) September 02, 2009, (ii) October 01, 2009 and (iii) November 18, 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 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
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
2007	14.07.2007	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
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, 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 further period of five years from the 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.

No Extra-ordinary General Meeting of the shareholders was held during the financial 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 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. 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 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 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) On August 6, 2009, the Company had issued bonus shares in the ratio of 1:1 to its existing equity shareholders.
- ix) National Stock Exchange of India Limited (NSE) vide its circular NSE/CML/13860 dated January 6, 2010, commenced trading of Company’s equity shares under “Permitted Category” with effect from January 8, 2010. The Company took a step forward and listed its equity shares at NSE with effect from March 26, 2010, vide circular NSE/LIST/133553-B, dated March 23, 2010. Your Company has also listed itself on the Calcutta Stock Exchange Limited with effect from May 18, 2010, vide letter CSE/LD/554/2010 dated May 17, 2010.
- x) 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 financials 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. Secretarial Audit

A qualified Practicing Company Secretary carried out the 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 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 29, 2010, wherein the Audited Accounts of the Company for the financial year 2009-10 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, Uditvani, Chamakta Aiyana and New Ispat Mail (in Hindi) and also displayed on the website of the company 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, 2010 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, 2010.
- iii) **Financial calendar** : April to March
Annual General Meeting : July 23, 2010
Dividend Payment : Immediately after the Annual General Meeting
- iv) **Date of book closure** : Wednesday, July 07, 2010 to Wednesday, July 14, 2010 (both days inclusive)
- v) **Dividend Payment date** : The dividend warrants will be posted on or after July 24, 2010.
- vi) **Listing on Stock Exchanges** : The Company's shares are listed on - Bombay Stock Exchange Limited (BSE); National Stock Exchange of India Limited (NSE) with effect from March 26, 2010; Calcutta Stock Exchange Limited (CSE) with effect from May 18, 2010.

The Company has paid the annual listing fees to all the Stock Exchanges for the financial year 2009-10.

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	Low	Volume (No. of Shares)
April	2009	395.00	229.00	2,33,716			
May	2009	649.10	329.90	91,368			
June	2009	944.00	660.00	3,73,507			
July	2009	953.00	413.05*	1,96,772			
August	2009	523.55	406.30	3,09,652			
September	2009	537.70	435.25	3,06,901			
October	2009	620.00	490.00	3,77,238			
November	2009	645.90	520.00	3,03,988			
December	2009	690.00	606.00	1,96,274			
January	2010	741.00	624.05	1,27,109	720.05	636.50	43,102**
February	2010	857.00	664.00	4,02,890	847.10	736.50	3,97,652
March	2010	975.00	855.00	1,81,937	940.55	883.05	1,47,655***

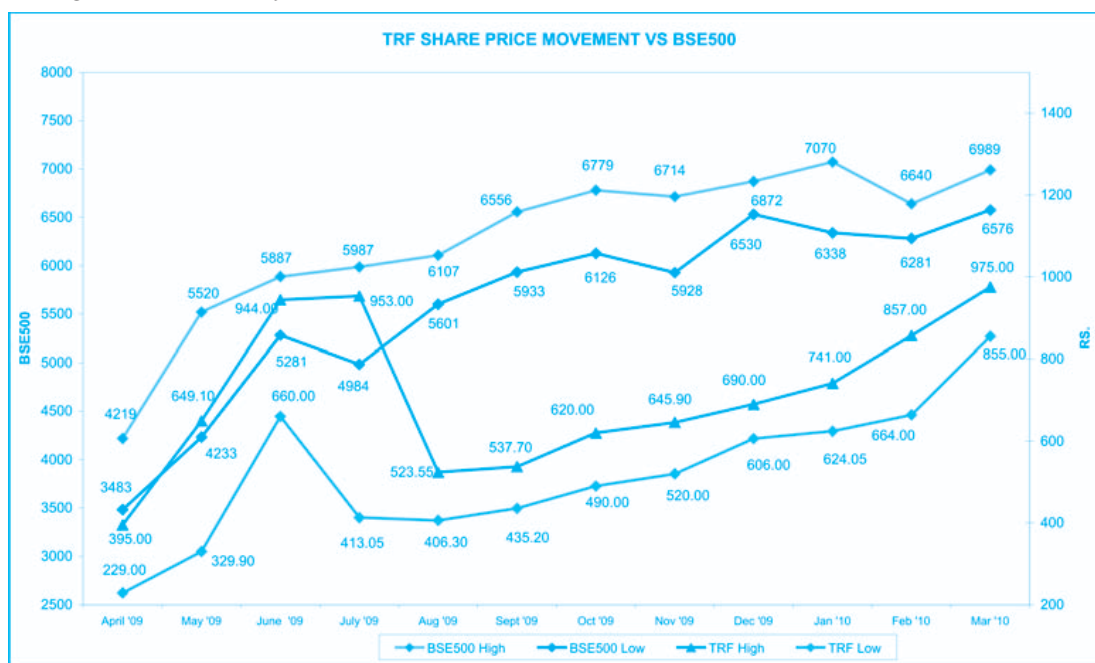
* Ex- Bonus price

** Allowed TRF's shares for trading under "Permitted Category" w.e.f. 08.01.2010

*** Officially listed w.e.f. 26.03.2010

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 2009-10, is as under:



Note: July 31, 2009 was ex-bonus date.

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

TSR Darashaw Limited
6-10, Haji Moosa Patrawala Ind Estate,
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 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**.

xii) a) **Distribution of shareholdings as on 31.03.2010 :**

Shareholding of nominal value of	Shareholders		Share Amount	
	Rs.	Number	% to total	Rs.
UPTO - 5000	15261	92.08	17,395,120	15.81
5001 - 10000	765	4.62	5,571,150	5.06
10001 - 20000	282	1.70	4,214,020	3.83
20001 - 30000	104	0.63	2,578,450	2.34
30001 - 40000	33	0.20	1,193,570	1.08
40001 - 50000	30	0.18	1,393,170	1.27
50001 - 100000	44	0.26	3,122,000	2.84
100001 and above	54	0.33	74,576,640	67.77
TOTAL	16573	100.00	110,044,120	100.00

b) **Shareholding pattern as on 31.03.2010 :**

Sl.No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	4601174	41.82
II.	Financial Institutions	1357924	12.33
III.	Foreign Financial Institutions	130508	1.19
IV.	Other Bodies Corporate/Trusts	845479	7.68
V.	Directors & their Relatives	10	—
VI.	General Public	4069317	36.98
	TOTAL	11004412	100.00

c) **Shareholders holding more than 1% of the Equity Share capital as on 31.03.2010 :**

Sl.No.	Name of shareholders	No. of shares held	%
1.	Tata Steel Ltd.	3826628	34.77
2.	Marconi Corporation plc. , UK	367500	3.34
3.	Sundaram BNP Paribas Mutual Fund A/c Sundaram BNP Paribas Select Thematic Funds Energy Opportunities	286000	2.60
4.	Madhu Vadera Jayakumar	250360	2.28
5.	Litton Systems Inc., USA	217500	1.98
6.	ICICI Prudential Emerging Star (Stock Targeted at Returns) Fund	210000	1.91
7.	Kalimati Investment Co. Ltd.	187586	1.70
8.	Franklin India Smaller Companies Fund	167520	1.52
9.	DSP Blackrock Micro Cap Fund	166153	1.51
10.	Sundaram BNP Paribas Mutual Fund A/c Sundaram BNP Paribas Select Thematic Funds Capex Opportunities - Dividend	112788	1.02
	TOTAL	5792035	52.63

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

71.50 % of the share capital of the Company had been dematerialised till March 31, 2010. The Company's shares are frequently traded on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange of India Limited (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 29, 2010

Dr. Jamshed J. Irani
Chairman