

## DIRECTORS' REPORT

### To the Members

The Directors present the 54th Annual Report and Annual Accounts on the business and operations of your company along with summary of standalone and consolidated financial statements for the year ended 31st March, 2017.

### A. Financial Results

Rupees in lakhs

	TRF Standalone		TRF Group	
	2016-17	2015-16	2016-17	2015-16
Revenue from operations	<b>51,978.69</b>	55,324.78	<b>1,01,092.66</b>	1,01,304.72
Other income	<b>996.15</b>	2,679.28	<b>1,223.75</b>	759.16
<b>Total income from operations</b>	<b>52,974.84</b>	58,004.06	<b>1,02,316.41</b>	1,02,063.88
<b>Total expenses excluding finance costs &amp; Depreciation</b>	<b>52,929.39</b>	54,147.74	<b>1,00,613.09</b>	99,749.29
<b>Profit / (loss) from operations before finance costs, depreciation and exceptional items</b>	<b>45.45</b>	3,856.32	<b>1,703.32</b>	2,314.59
Finance Cost	<b>4,561.54</b>	4,375.61	<b>5,927.93</b>	5,651.13
Depreciation	<b>417.61</b>	474.29	<b>939.54</b>	964.98
<b>Profit/ (loss) before share of profit/(loss) of joint ventures, exceptional item and tax</b>	<b>(4,933.70)</b>	(993.58)	<b>(5,164.15)</b>	(4,301.52)
Share of profit/(loss) from joint ventures	-	-	<b>356.22</b>	447.77
<b>Profit / (loss) before exceptional items and tax</b>	<b>(4,933.70)</b>	(993.58)	<b>(4,807.93)</b>	(3,853.75)
Exceptional items	-	-	<b>418.67</b>	(34.05)
<b>Profit / (loss) before tax</b>	<b>(4,933.70)</b>	(993.58)	<b>(4,389.26)</b>	(3,887.80)
Tax expense	<b>(2,242.60)</b>	-	<b>(1,979.12)</b>	206.56
<b>Net profit / (loss) after tax</b>	<b>(2,691.10)</b>	(993.58)	<b>(2,410.14)</b>	(4,094.36)
Other Comprehensive Income	<b>(230.79)</b>	(244.02)	<b>(1,116.45)</b>	26.64
<b>Total Comprehensive Income</b>	<b>(2,921.89)</b>	(1,237.60)	<b>(3,526.59)</b>	(4,067.72)

Note: The Company has adopted Indian Accounting Standard (referred to as 'Ind AS') with effect from April 01, 2016 and accordingly these financial results along with the comparatives have been prepared in accordance with the recognition and measurement principles stated therein, prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.

**Transfer of Reserves :** In view of losses, there is no transfer from profit and loss account to general reserve.

**Dividend :** No dividend has been recommended by the Directors for the financial year under review.

### **Management Discussion And Analysis**

The Management Discussion and Analysis as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) is incorporated herein by reference and forms an integral part of this report (Annexure 1).

### B. Economic Outlook

The world economy continued its modest pace of growth during the last fiscal amidst subdued investment, weak trade and heightened policy uncertainties. Advanced economies have shown some recoveries in manufacturing and trades, whereas emerging and developing economies have picked up at a varied pace based on improvement in commodity prices and trade protection measures. China continues to rebalance from investment led to consumption based economy and sustained its growth rate around 7% aided by policy support.

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India continues to be one of the fastest growing emerging market economies in the world. During the first half of FY'16-17 GDP growth declined to 7.2% from 7.6% achieved in second half of FY'15-16. Capex investment declined sharply as stressed balance sheets in the corporate sector continued to take a toll on firms spending especially in the infrastructure, steel and power sectors.

In FY 2016-17 economy is expected to grow by 7.1% although growth will be marginally slow compared to previous year inspite of disruptions to consumption and business activity due to demonetisation initiative in second half of the year. Domestic macroeconomic conditions remained stable with significant moderation in inflation. Apart from the demonetisation, the year under review also witnessed another major domestic policy decision of the Indian government i.e. implementation of goods and services tax (GST). Implementation of GST is expected to create common Indian market, improve compliance and governance, boost revenue and investment and expand GDP by doing away with out-of-tax-net parallel trade. However, benefits of these initiatives will probably take some time to be fully realised.

Moreover, reduced policy uncertainty, legislative and tax reforms such as GST and enactment of bankruptcy laws are expected to reinforce the benefits from the strong macro fundamentals and support India's strong growth trajectory. Going forward, consumption demand is expected to gain momentum and macroeconomic fundamentals such as low inflation, softer interest rates and good monsoon remains conducive to growth. Though the challenges being faced today by sectors such as power, steel and mining will take some time to subside, continued focus of the Government to improve the infrastructure sector in terms of budgetary allocation for power sector, Sagarmala project and also allocation of Rs.10,000 crore for recapitalization of public sector banks in the budget for FY'17-18 are expected to support the said sectors and resultant opportunities for the Company to improve over the coming years.

However, escalating risk of protectionism, financial vulnerabilities and geopolitical as well as policy uncertainties are likely to remain cause of concern. Whilst we do expect domestic demand to improve, competition is also gearing up in terms of new capacities and imports.

#### C. Operation & Performance

##### TRF

Lower capacity utilization of thermal power plants and stressed financial position of several domestic steel manufacturers led to low capex investment in the power, steel and mining sectors which are the key customers of the Company. The same coupled with company's inability to participate in some of the tenders due to negative networth and longer enquiry to order lead time impacted order booking during the year. However, focused efforts to improve Spares and Services business resulted in record order booking of over Rs 100 crore during the year.

The company's drive for collection during the year helped reduce trade receivables on standalone basis by Rs 91 crore from Rs 539 crore as on 31.03.2016 to Rs 448 crore as on 31.03.2017. As a result, the company has been able to reduce the term loan by Rs 44 crore during the year. The total borrowing of TRF India is Rs 381 crore as on 31.03.2017 compared to Rs 417 as on 31.03.2016. The consolidated borrowing of the group is Rs 561 crore as on 31.03.2017 compared to Rs 620 crore as on 31.03.2016.

There has been a net cost increase of about Rs 34 crore in projects during the year primarily due to engineering and site work. The Company has initiated a number of cost reduction measures such as value engineering, design optimization, operating efficiency and waste reduction.

Further persistent efforts have enabled the company to complete Performance Guarantee (PG) test of three major projects and the Company has been able to collect retention amount of Rs 39 crore during the year. Maintaining sufficient liquidity under conditions of stressed balance sheet continues to be a challenge for the company.

In terms of significant manufacturing capability, the company successfully manufactured 140T Borell Reclaimer at its works. The Company has also developed new products such as Flip Flop screen, Travelling Plough feeder & Ring Granulator (2800 TPH) and submitted application for 3 patents.

Going forward the focus will be to improve product orders, Port and Yard Equipment business, spares and refurbishment, complete PG test of projects which are in an advanced stage of completion, reduce debtors and cost.

## **Operations and Performance of Subsidiary Companies**

### **York Group**

YORK Group of companies manufactures trailer axles, assembles trailer suspension kits and distribute a full range of truck / trailer components. York has manufacturing facilities in India and China, assembly units in Singapore and Australia and sales and service offices in other places of the world.

The turnover for York Group in FY'16-17 was Rs 38,295.35 lakh (net of excise), which is its highest sale since 2012-13 compared to Rs 35,974.62 lakh in FY' 15-16. The consolidated Profit Before Tax was Rs 234.63 lakh compared to Rs 1,329.71 lakh in FY' 15-16.

York Singapore signed the distributorship agreement with Pressure System International, a USA HQ company in March 2017, thus leading the Asian market in introducing "YorkTyre Inflation System". This will give York technical superiority over competitors, while ensuring better fuel economy and safety for its customers. York Australia developed and sold new heavy duty 17MT-20MT disc brake axle. York South Africa received approval on Performance Bases System (PBS) for mining trailer in collaboration with York's largest customer Afrit. This will help York increase business in mining segment in South Africa.

March 2017 was the highest ever production month in the history of York India with 4788 axles and also the highest ever monthly domestic sales of Rs 28.6 Crore. York India's market share for Q4 2016-17 is expected to have grown to 34%.

York became the first company in India to get ARAI approval for Kingpins and Landing legs. York also worked in conjunction with trailer builders for approvals as per AIS 113 standard which will become a statutory requirement and give advantage to organised trailer builders.

On the Engineering/R&D front, York developed fabricated suspensions for 13 MT and 16 MT suitable for Indian road conditions. Testing also commenced for axles to enter the agriculture segment in which braked axles will soon be compulsory.

Going forward the focus will be on new products, increase sale in new markets, spares, improvement of China productivity and revenues.

### **Dutch Lanka Trailer Manufacturers Ltd (DLT)**

DLT based in Sri Lanka, manufactures and exports Ports and Road trailers globally.

The turnover of DLT Group in FY'16-17 was Rs 5,501.05 lakh compared to Rs 4,389.07 lakh during previous year. The consolidated Profit Before Tax of DLT Group for FY'16-17 was Rs 482.93 lakh compared to a Profit of Rs 224.43 lakh in FY'15-16. Cost reduction measures helped to improve contribution during the year. No major capex investments were made during FY'16-17.

During the year Gonawala factory premises was sold for a Net Price of USD 1.08 MN and a profit of USD 0.623 MN was realized.

DLT secured orders of 106 terminal trailers and 394 road trailers aggregating to 500 trailers (previous year 316 trailers) which was the highest for the last six years.

Domestic trailer market share also grew to 54% by recording 231 unit sales while maintaining a premium pricing range for almost all the variants compared to other local manufacturers.

In exports markets, DLT performed well. In Bangladesh market, DLT recorded the highest sales volume by selling 161 units and maintained 55% market share. Further, DLT entered into new road trailer market of Senegal and successfully supplied prototype trailer units. DLT also developed the prototype design of the heaviest low bed range of 100 ton capacity with self-steering axles and hydraulically operated ramps and sold 10 numbers to the Kuwait market. Agents were appointed in Kuwait and Iraq to expand business in Middle East region.

DLT also tied up with TATA Motors for promoting road trailers in promising markets of Ivory Coast and Angola.

The turnover of the Tata DLT, the joint venture company of DLT, for FY'16-17 is Rs. 17,011.73 lakh against Rs.16,190.88 lakh in previous year. The Profit Before Tax for FY'16-17 was Rs 326.36 lakh compared to a Profit of Rs 780.43 lakh in FY'15-16.

Tata DLT improved its operational performance and sold 2,868 trailers during FY'16-17 against 2,662 trailers in previous

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year, despite slowdown post demonetization. Tata DLT made remarkable achievement in selling trailer in open market especially in Maharashtra, Rajasthan, Gujarat and Eastern Market.

Considering future growth opportunities, Tata DLT installed new production facilities at Nighoje, Pune with a capacity of 100 trailers per month. This facility will cater demand for special and customized requirement like car carrier, tractor carrier and tip trailer. The car carrier, tractor carrier and container on rigid body are new products and Tata DLT has already commenced its commercial production.

At present Tata DLT is catering to customer/product segment which are Original Equipment Manufacturers, Chassis for Crushing machine, anything on rigid body, defense etc, Standard Trailer (Flatbed, Skeletal, Sidewall, Running Gear) and Special Trailer (Car Carrier, Chassis Carrier, Tractor Carrier, Tip Trailer).

#### **Adithya Automotive Applications (AAA)**

AAA having its manufacturing facility in Lucknow manufactures tippers and related products for Tata Motors and other Original Equipment Manufacturers(OEMs).

The turnover of AAA in FY'16-17 was Rs 11,583.04 lakh compared to Rs 9,499.67 lakh during previous year. The Profit Before Tax for FY'16-17 was Rs 1,004.10 lakh compared to a Profit of Rs 812.18 lakh in FY'15-16. AAA declared an interim dividend of 80% and TRF received Rs 285.60 lakh as dividend from AAA.

AAA registered 14% growth and sold 4,612 Units as compared to 4,031 in previous year. In terms of capacity utilization, the Company on overall basis operated at 62% of its installed capacity with product mix of higher capacity models like 16 Std / HD & 18 Std / HD Box tippers along with 14 Std base model tippers.

During the year the Company developed new products such as 14 Cum. Moon Tipper on TATA LPK 2518, G 750 Chassis, 18 HD Box tipper on TATA LPK3118 and 12 Cum. Tipper on TATA Prima LX 2523.K Chassis.

#### **Hewitt Robins International Ltd (HRIL)**

HRIL, which is engaged in the business of bulk material handling, has one of the widest ranges of vibrating screens, feeders, crushers, mobile crushing plants, screens etc. The Company has manufacturing facilities in the U.K and caters to the demand primarily in European markets.

The turnover of HRIL in FY'16-17 was Rs 2,772.35 lakh compared to Rs 2,911.80 lakh during the previous year. The Profit Before Tax of HRIL for FY'16-17 was Rs 452.85 lakh compared to a Profit of Rs 123.58 lakh in FY'15-16.

Some of the major achievements of HRIL during the year under review are as follows.

#### ◆ **Integrated finite element modelling and validation testing into all design and Equipment builds:**

In a drive to reduce warranty costs and optimise equipment design HRIL have invested in finite element modelling software and validation testing equipment during the FY'16-17. The investment has allowed HRIL to produce complex models and validate designs before manufacture. Natural frequency, modal analysis and ODS are analysed together with material yields and stress analysis ensuring robust design. The models are then validated after manufacture by measuring the actual natural frequency, Modal analysis and ODS and compared to the theoretical data produced at the modelling stage. This process has given both HRIL and its customer base great confidence in the company's engineering ability and products.

#### ◆ **State of the art paint facility commissioned improving total product quality:**

During the FY'16-17 a new paint shop was commissioned, increasing manufacturing efficiencies and improving overall machine quality through better paint finish. The new facility includes fume extraction systems as well as air fed breathing apparatus for paint shop personnel.

In terms of the fourth proviso to sub section 1 of section 136 the separate audited accounts of each of the subsidiaries are available on the website of the Company at [www.trf.co.in](http://www.trf.co.in). Any shareholder who wants a copy of the audited financial statement of the Company's subsidiaries can request for the same. Shareholders can send a mail at [investors@trf.co.in](mailto:investors@trf.co.in) or write a letter to the Company Secretary of the Company addressed to the registered office. The details of all subsidiaries and joint ventures are given in Annexure 2. There has been no new addition or deletion of subsidiaries/Joint Ventures during the year under review. The Company has in terms of Listing Regulations adopted a Policy for determining material subsidiaries. The said policy is available on the website of the Company at [www.trf.co.in](http://www.trf.co.in)

**D. CSR and Affirmative Action (CSR & AA)**

TRF ladies association under guidance of the Company officials has undertaken various CSR initiatives in the areas of education, literacy, health, employability, environment protection and climate change. The Company encourages its employees to voluntarily participate in various welfare activities.

In view of losses incurred since FY'13 the provisions of Section 135(5) of the Companies Act, 2013 which mandates to spend at least 2% of the average net profit of last three years towards CSR are not applicable to the Company.

**E. Human Resource and Industrial Relations**

Human resource development, retention and engagement continue to be a focus area. Various training and development programs were carried out during the year to enhance skill and capability of employees. New training programs on Analytics, Value Engineering, Key Processes and Systems in Procurement and Emotional Intelligence were organized. Based on the feedback from the last Employee Satisfaction and Engagement survey, the performance appraisal system has been modified.

**F. Corporate Governance**

Pursuant to Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements Regulations) executed with the Stock Exchanges, a Management Discussion and Analysis, Corporate Governance Report, Managing Director's declaration regarding compliance to code of conduct and Auditors' Certificate regarding compliance to conditions of Corporate Governance are made a part of the Annual Report.

**Board Meetings**

The Board met 6 times during the year. The details are given in the Corporate Governance report that forms a part of the annual report.

**Selection of New Directors and Board membership criteria**

The Nomination and Remuneration Committee works with the Board to determine the appropriate characteristics skills and experts for the Board as a whole and its individual members with the objective of having a Board with diverse background and expertise. Characteristics expected of all directors include independence, integrity, high personal and professional ethics, sound business judgment and ability to participate effectively in deliberations. The policy has been given in this report as Annexure-3

**Director induction / familiarization**

All individual directors inducted into the Board are given an orientation. Presentations are made by the Managing Director and senior management and also visit to the factory is organized. The policy on the company's familiarization programme is posted on the Company's website [www.trf.co.in](http://www.trf.co.in).

**Evaluation**

The evaluation of the Board, Board Committees and directors were carried out in accordance with the provisions of Companies Act, 2013, SEBI LODR and Guidance note issued by SEBI vide circular no SEBI/CFD/CMD/CIR/2017/004 dated January 4, 2017. Questionnaire forms were circulated to all the directors for their feedback on Board, Board Committee and director evaluation. A meeting of the independent directors was held on March 24, 2017 where they reviewed and discussed the feedback on the functioning of the Board, Board Committees, Chairman, other directors, guidance provided by directors to the management outside the meetings and the quality, quantity and timeliness of flow of information between the Company and the Board. The Nomination and Remuneration Committee (NRC) at its meeting held on March 24, 2017 also reviewed the feedback on the evaluation of the functioning of the Board, Board Committees, Chairman and other directors. The Board reviewed and discussed the feedback of the meeting. The Chairman of the Board had one-on-one meeting with the independent directors and Chairman of NRC had one-on-one meeting with executive directors.

**Compensation policy for the Board and Senior Management**

Based on the recommendations of the Nomination & Remuneration Committee (NRC), the Board has approved the remuneration policy for the directors, Key Managerial Personnel and all other employees of the Company. The remuneration policy for Directors, Key Managerial Personnel and other employees is given in this report as Annexure-4.

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### **Independent Directors Declaration :**

The company has received the necessary declaration from each independent director in accordance with the section 149 (7) of the Companies Act 2013 that he/ she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 (1) (b) of the Listing Regulations.

### **Retirement/Resignation**

#### **i) Retirement of Mr Subodh Bhargava**

The shareholders at their Annual General Meeting held on August 2, 2014 had in accordance with the Tata Group retirement policy appointed Mr Subodh Bhargava (DIN : 00035672) as an Independent Director to hold office till March 29, 2017.

Mr Subodh Bhargava has been on the Board of TRF from October 30, 2000, as an independent director. He was appointed Chairman of the Board with effect from September 28, 2011. He has ceased as director w.e.f March 30, 2017. The Company, its Board and the management gratefully acknowledge the invaluable guidance, contribution and leadership provided by him during his 16 years tenure with the Company.

#### **ii) Retirement of Mr R. V. Raghavan**

The shareholders at their Annual General Meeting held on August 2, 2014 had in accordance with the Tata Group retirement policy appointed Mr R. V. Raghavan (DIN : 01754139) as an Independent Director to hold office till April 3, 2017. Mr R. V. Raghavan has been on the Board of TRF from October 23, 2007 as an independent director. He has ceased as director w.e.f April 4, 2017. The directors and the management placed on record their sincere appreciation of the contribution made by him during his tenure.

#### **iii) Resignation of Mr Alok R. Kanagat**

Mr. Alok R. Kanagat (DIN : 02193153) resigned from the directorship of the Company with effect from April 1, 2017. Mr. Alok R. Kanagat has been on the Board of TRF from April 10, 2015 as non-executive non-independent director. The directors and the management placed on record their sincere appreciation of the contribution made by him during his tenure.

### **Appointment**

#### **i) Mr Sandip Biswas**

Mr Sandip Biswas (DIN : 00518430) who is Group Executive Vice President Finance of Tata Steel Ltd has been appointed as additional director (Non-executive non-independent) with effect from January 25, 2017. He is a Chartered Accountant and Company Secretary having over 22 years of experience. He joined Tata Steel in 2005 as Chief Foreign Exchange and Treasury Management and has headed various roles in finance function in Tata Steel. In 2011 he was appointed as Group Director (Corporate Finance and Mergers & Acquisitions) of Tata Steel and was responsible for financing strategies, capital structure, mergers and acquisitions, planning and execution of capital raising activities and corporate legal among others. He was appointed Group Vice President Finance on 1st November 2013 and re-designated as Group Executive Vice President Finance on 1st April 2014. He is on the Board of several Tata Steel Group Companies, in India and abroad including critical joint ventures and also member of Capital Markets Sub-committee of Federation of Indian Chambers of Commerce and Industry.

The Board had at its meeting held on April 7, 2017 appointed Mr Sandip Biswas as Chairman of the Company. Mr. Biswas brings to the Board his extensive outstanding experience in managing the finance functions of a large global corporation during tough times and his ability to tackle and manage challenges.

Mr Sandip Biswas holds office as an additional director upto the ensuing Annual General Meeting. The Company has received notice along with requisite deposit from a member proposing his appointment as director. It is proposed to appoint Mr Sandip Biswas as director liable to retire by rotation at the ensuing Annual General Meeting.

#### **ii) Mr Dibyendu Bose**

Mr Dibyendu Bose (DIN : 00282821) who is Group Director (Investments & New Ventures) of Tata Steel Ltd has been appointed as additional director ( Non-executive non-independent) with effect from January 25, 2017. He is an Engineer from Indian School of Mines, Dhanbad and a Post Graduate from the Indian Institute of Management, Calcutta. With a career span of over 28 years with the Tata Steel Group he has worked with the International Trading Division during 1992-1997; served as Tata Steel West Asia representative from 1997-2001 in Dubai and Chief of M&S of Tata Pipes from 2001-2004. He held the post of Managing Director, TM International Logistics Ltd., a joint venture company of Tata Steel Ltd, NYK Holding (Europe) BV & IQ Martrade of Germany for seven and half years. He was appointed as Group Director (Investments and New Ventures) of Tata Steel in November 2013. He serves on the Board of several companies in the Group.

Mr. Dibyendu Bose brings to the Board his rich experience of finance, technical and general management. Mr Dibyendu Bose holds office as an additional director upto the ensuing Annual General Meeting. The Company has received notice along with requisite deposit from a member proposing his appointment as director. It is proposed to appoint Mr Dibyendu Bose as director liable to retire by rotation at the ensuing Annual General Meeting.

**iii) Mr Rajesh Ranjan Jha**

Mr Rajesh Ranjan Jha (DIN : 07715246) who is Vice President Engineering and Projects of Tata Steel Ltd has been appointed as additional director (Non-executive non-independent) with effect from January 25, 2017. He is BE (Mechanical) and MBA in Finance and Marketing having over 26 years of experience. He joined Tata Steel as Graduate Trainee in July 1990 and worked in the Engineering division. Thereafter he was moved to JAPCOL, a joint venture of Tata Steel and Tata Power. Subsequently he was appointed as President of Stewards and Lloyds of India Ltd from 1997 to 2005. Thereafter he worked as Business Head (Metal & Minerals) and Executive-in-Charge (Eastern Region of Tata Projects Ltd. He was transferred back to Tata Steel in 2008 as Executive-in-Charge of Growth Shop. From October 2012, he was Vice President Engineering, Kalinganagar Project. From April, 2017, he has been appointed as Vice President Engineering and Projects of Tata Steel Ltd.

Mr. Rajesh Ranjan Jha brings to the Board his rich experience of engineering and project management.

Mr. Rajesh Ranjan Jha holds office as an additional director upto the ensuing Annual General Meeting. The Company has received notice along with requisite deposit from a member proposing his appointment as director. It is proposed to appoint Mr Rajesh Ranjan Jha as director liable to retire by rotation at the ensuing Annual General Meeting.

**Key Managerial Personnel (KMP)**

Pursuant to Section 203 of the Companies Act, 2013 the Key Managerial Personnel of the Company are:

- 1) Mr P. S. Reddy, Managing Director
- 2) Mr Subhashish Datta, Chief Financial Officer
- 3) Mr Tarun Kr Srivastava, Company Secretary.

The Key Managerial Personnel appointed during the year is as under:

Sl No	Name	Designation	Date of Appointment
1	Mr P. S. Reddy	Managing Director	April 1, 2016

No other KMP was appointed or has ceased during the year.

**Managerial Remuneration**

Details of remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in Annexure 5.

**Directors' Responsibility Statement**

Based on the representations received from the Operating Management, pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that:

- In preparation of annual accounts, the applicable accounting standards have been followed and that there are no material departures in the preparation of the annual accounts.
- Accounting policies were selected in consultation with statutory auditors and were applied consistently and judgments and estimates made are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit / loss of the Company for the relevant period;
- Proper and sufficient care has been taken, to the best of their knowledge and belief for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The annual accounts have been prepared on a going concern basis;
- The company has in place an established internal financial control system and the said systems are adequate and operating effectively. Steps are also being taken to further improve the same.
- The company has in place a system to ensure compliance with the provisions of all applicable laws and the system is adequate. Steps are also being taken to further improve the legal compliance monitoring.

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### **Audit Committee**

The constitution of the Audit Committee, Terms of Reference and the dates on which meetings of the Audit Committee were held are mentioned in the Corporate Governance Report for FY'16-17 forming part of this Annual Report. There has been no instance where Board has not accepted the recommendations of the Audit Committee during the year under review.

### **Internal Financial Controls**

The Board of Directors of the Company are responsible for ensuring that Internal Financial Controls have been laid down in the Company and that such controls are adequate and operating effectively. The foundation of Internal Financial Controls (IFC) lies in the Tata Code of Conduct, policies and procedures adopted by the management, corporate strategies, annual business planning process, management reviews, management system certifications and risk management framework.

The Company has in place an established internal financial control system designed to ensure proper recording of financial and operational information and compliance of various internal control and other regulatory and statutory compliances commensurate with the scale, size and complexity of its operations. The controls based on the prevailing business conditions and processes have been tested during the year and no reportable material weakness in the design or effectiveness was observed. The framework on Internal Financial Control over Financial Reporting has been reviewed by the internal and external auditors.

The Audit Committee has also reviewed the effectiveness of internal controls and compliance control, related party transaction, the status of Internal Financial Control and Key Accounting Controls.

### **Related party transactions**

Details of transaction with related parties in Form AOC-2 is given in Annexure 6. The details of transactions with related parties as per IndAS 24 are disclosed in notes to accounts.

The Company has adopted a Policy on Related Party Transactions. The said policy is available on the website of the Company at [www.trf.co.in](http://www.trf.co.in).

### **Whistle Blower Policy/Vigil Mechanism**

The details of Whistle Blower Policy/Vigil Mechanism existing in the Company are mentioned in the Corporate Governance Report for FY' 16-17 forming part of this Annual Report.

### **Disclosure under Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013**

TRF has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero-tolerance approach towards those indulging in any form of sexual misconduct. TRF has constituted a committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the year, the Company received 2 complaints of sexual harassment, out of which one complaint has been resolved by taking appropriate action. The other complaint is under investigation.

### **Risk Management Policy**

The Board had at its meeting held on 26th December, 2005 adopted Risk Management Framework for the Company for identification and prioritization of various risks based on pre-determined criteria relating to i) Strategic Risk ii) Operational Risk and iii) Functional Risk. Further during the year the Board has adopted a Risk Management Policy.

The Company has developed risk registers and has identified key risks and has also framed risk mitigation plan for the same. During the year the risk management executive Committee comprising of senior Head of Departments have revisited, assessed the current risks and risk management plan.

Risk management process in the Company is an on-going activity and steps are being taken to improve the same.

### **Explanations to Audit Report**

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the Financial Year 2016-17 does not contain any qualification which warrants comments from the Board of Directors.

The Statutory Auditors Report on Consolidated Financial statement contains a modified opinion of the auditors as under:

"The recoverable amount of the cash generating unit which includes goodwill on consolidation of Rs. 6,200.67 lakhs, in respect of one subsidiary company, has been estimated based on future cash flow projections. We have been unable to obtain sufficient audit evidence to satisfy ourselves on the reasonableness of the assumptions made to estimate the future cash flow projections and consequently, we are unable to determine whether any adjustment is necessary to the carrying amount of the goodwill"



### **Explanation to Qualifications/Modified opinion**

The Statutory Auditors have expressed concern over the reasonableness of the assumptions made to estimate the future cash flow projections of a subsidiary Dutch Lanka Trailer Manufacturers Ltd (DLT) which manufactures and markets trailers internationally and have accordingly expressed their inability to determine whether any adjustment is necessary to the carrying amount of the goodwill on consolidation and have made a qualified opinion in their report on Consolidated Financial Statement for the year ended March 31, 2017.

The goodwill impairment of Rs. 2,287.27 lakhs during the FY 2014-15 was based on the Net Present Value of Discounted Cash Flows over a 5 year period and including perpetuity.

The management would like to inform that DLT Group has shown 12% Growth in FY 2016-17 in terms of Sales Revenue over the previous year. Moreover, the Sales revenue projected by DLT Group for next five years are achievable considering improvement in market conditions. The performance of DLT Group is expected to improve in future.

Therefore, the management is of the view that the sales projections are achievable and no further impairment provision is required.

### **G. Statutory Auditors**

As per the provisions of the Companies Act, 2013, statutory auditors need to be rotated on completion of two consecutive terms of five years each. The auditor rotation was applicable from 1st April 2014, however, companies which fall under this provision had been allowed a transition period of three years to comply with the provisions of the Act. Accordingly, the company would need to appoint a new audit firm to audit its books of account for the year ending March 31, 2018 and onwards.

M/s A. F. Ferguson & Co, Chartered Accountants were appointed as first auditors of the Company and continued to be auditors till AGM held on June 21, 2008. In 2007-08, they became part of Deloitte Haskins & Sells. In the aforementioned AGM held on June 21, 2008 Deloitte Haskins & Sells were appointed as the Auditors of the Company and they continue as Auditors upto the ensuing Annual General meeting.

In terms of seventh proviso to section 139(1) of the Companies Act, 2013, the tenure of existing Auditors, M/s Deloitte Haskins & Sells (DHS), Kolkata, Chartered Accountants, is completing at the ensuing Annual General Meeting.

The Board, at its meeting held on May 23, 2017 considered the recommendations of the Audit Committee for the appointment of M/s Price Waterhouse & Co Chartered Accountants LLP (PwC), Chartered Accountants (Firm Registration No 304026E/ E-300009) as the statutory auditors to hold office from the conclusion of the ensuing Annual General Meeting upto the conclusion of 59th Annual General Meeting. Based on due consideration, your Board has recommended for your approval for the appointment of PWC as the statutory auditor of the Company, subject to ratification at each Annual General meeting held during their tenure. We seek your support in approving the appointment of PWC as the new statutory auditor of the Company. Accordingly, requisite resolution forms part of the Notice convening the AGM.

### **H. Cost Auditors**

As per Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014 the company is required to have audit of its cost records conducted by a Cost Accountant in practice.

The Board of Directors had appointed M/s Shome & Banerjee, Cost Accountants (Firm Registration no 000001) of 5A, Nurulla Doctor Lane, 2nd Floor, Kolkata 700 017 as Cost Auditors of the Company for the financial year 2016-17. The remuneration of the said auditors was approved by the members at their last Annual General Meeting held on July 30, 2016. The Cost Audit Report along with annexures for the FY 2015-16 was filed within the stipulated time.

M/s Shome & Banerjee, Cost Accountants have been re-appointed by the Board as Cost Auditors of the Company for the financial year 2017-18. In terms of section 148 approval of members is sought at the ensuing Annual General Meeting for payment of remuneration to the said auditors.

### **I. Secretarial Auditors & Secretarial Audit Report**

The Board of Directors had appointed M/s P. K. Singh & Associates, Company Secretaries (Firm Registration No P2002JH045700) having their office at Room No. 309, Vikash Bhawan (AIADA), Main Road, Adityapur, Jamshedpur-831013 as Secretarial Auditors of the Company for the financial year 2016-17. The Secretarial Audit Report for FY'16-17 is given in Annexure 7.

### **J. Extract of Annual Return**

Extract of Annual Return in Form MGT 9 as required under section 92(3), 134(3)(a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is given in Annexure 8.

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### **K. Legal Orders**

There are no Significant/material orders of Courts/ tribunal/regulation affecting the Company's going concern status. However, members' attention is drawn to the statement on contingent liabilities, commitments in the notes forming part of the Financial Statements.

### **L. Loans, Guarantees or Investments**

Details of Loans, Guarantees and Investments as required under section 186 of the Companies Act, 2013 are given in Annexure 9.

### **M. Environment (conservation of energy, technology absorption, foreign exchange earnings)**

Although the operations of the Company at Jamshedpur and at its project sites are basically non-polluting in nature, adequate precautions are taken to comply with all regulatory requirements in this regard at all locations. In addition to ensuring compliance with the legal norms, the Company continues its efforts towards urban beautification and tree plantation. As required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 the relevant particulars are given in the Annexure 10.

### **N. Deposit**

As in the previous year, the Company has not accepted/ renewed any fixed deposits during the year.

### **O. Other Disclosures**

- No director of the Company occupies the position of Managing Director or Whole time Director in any of the subsidiaries of the Company.
- Changes affecting the financial position of the Company from the end of the financial year up to the date of the report will be reported in Q1'16-17 results.
- There has been no change in the nature of business of the Company during the year under review.
- At the ensuing AGM, no new Independent Director is being appointed.
- The Company has not given loan to its employees to purchase or subscribe fully paid up shares in the Company in terms of Section 67(3)(c) of the Companies Act, 2013 and Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.
- The provisions of Section 131(1) of the Companies Act, 2013 are not applicable. The average net profits for the immediately preceding three financial years are negative.
- In view of losses incurred in immediately preceding 3 financial years the provisions of Section 135(5) of the Companies Act, 2013 relating to CSR are not applicable.
- The Company have not issued shares with differential voting rights, sweat equity shares, employee stock option.

### **P. Reference to BIFR**

As the net worth of the Company was fully eroded as at 31st March 2015, in compliance with the provisions of Section 15 of Sick Industrial Companies (Special Provisions) Act, 1985 read with applicable rules, reference had been filed with BIFR and the same was registered. The Company had also submitted a revival scheme with BIFR which envisaged to turn around the Company on its own effort. However vide notification dated 25.11.2016, the Sick Industrial Companies (Special Provisions) Repeal Act, 2003 was enforced with effect from 1.12.16. As a result with effect from 1.12.16 the Sick Industrial Companies (Special Provisions) Act, 1985 has been repealed and BIFR stands dissolved and no application has been moved by the Company under the Insolvency and Bankruptcy Code, 2016.

### **ACKNOWLEDGEMENT**

We thank our shareholders, customers, vendors, investors, business associates and bankers for their continued support during the year. We place on record appreciation of the contribution made by all the employees towards improving productivity and in the implementation of various initiatives to reduce internal costs and bring about improvement in operational efficiencies.

We also thank our workers' union for their cooperation and support.

On behalf of the Board of Directors

Kolkata,  
May 23, 2017

Sandip Biswas  
Chairman  
DIN : 00518430

## MANAGEMENT DISCUSSION & ANALYSIS

### 1. Industry, Structure and Development

The world economy continued its modest pace of growth of 2.4% in 2017, though slightly lower than 2.7% achieved in 2015 according to the World Bank Report.

Indian economy witnessed slowdown in FY'16-17. GDP for the financial year 2016-17 is estimated to be 7.1% as compared to 7.9% in FY 2015-16 as per CSO. The industrial sector achieved growth of only 0.4% during April, 2016 to February, 2017 against 2.6% in the corresponding period of previous year. The growth of mining, manufacturing and electricity has been 1.6%, -0.3% and 4.6% respectively during April, 2016 to February, 2017 against 2.4%, 2.3% and 5.1%, respectively in the corresponding period of previous year [Base year : 2004-05 source CSO]. Capital Goods output continued to contract, declining 14% during April, 2016 to February 2017, against 1.4% drop during the corresponding period in previous year [Base year : 2004-05 source CSO].

During the last few years, major industrial projects were adversely impacted by several factors such as issues in land acquisition, delayed environmental clearances, high interest costs, weak demand leading to stressed balance sheet and impaired debt servicing ability of Corporates. Capex investment in sectors such as steel, power and mining was very low, which are key sectors for company's products.

Going forward it is expected that economic conditions both globally and domestically will improve. According to World Bank Report, global growth is firming, manufacturing and trade are picking up contributing to an improvement in global GDP which is expected to grow at 2.7 % in 2017 and 2.9 % in 2018. The World Bank report also states that the Indian economy is expected to achieve GDP growth of 7.2 % in FY'17-18 and is expected to further improve to 7.7 % thereafter. India remains one of the fastest emerging market economies in the global landscape. The government has made significant progress on important economic reforms, which will support strong and sustainable growth going forward. In particular, the upcoming implementation of the goods and service tax, which has been in the making for over a decade, will help India grow at higher rate as it will enhance the efficiency of production and movement of goods and services across Indian states.

The impact of reforms and measures undertaken by the Government towards ease of doing business such as Make-in-India, Invest India, Stat-up India and e-biz project will improve the overall economic growth and investment.

### 2. Opportunities and Threats

- a. Opportunities in key sectors such as Steel, Power and Ports for equipment, refurbishment, Operation and Maintenance Services and Spares business
- b. Opportunities in auto application both within and outside India.
- c. Emergence of new players with extended range of products and better technology.
- d. Shortage of orders due to economic slowdown and company not qualifying for some of the project orders due to negative network.
- e. Delay in PG test leading to delay in retention payment and site closure.

### 3. Financial Performance

The financial statements of TRF Limited are prepared in compliance with the Companies Act, 2013 and the Indian Accounting Standards, Rules 2015 (Ind AS).

In accordance with the Companies (Indian Accounting Standards), Rules 2015 of the Companies Act, 2013 read with Section 133 of the Companies Act, 2013, TRF has adopted the Indian Accounting Standards (Ind AS) for preparation of its financial statements with effect from April 1, 2016 with comparative financials for the earlier period beginning April 1, 2015.

On standalone basis, total income of your Company during the year was Rs. 52,974.84 lakh (Previous year Rs. 58,004.06 lakh). Loss after tax for the year was Rs. 2,691.10 lakh (Previous year loss after tax was Rs. 993.58 lakh).

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On consolidated basis, total income of your Company during the year was Rs. 1,02,316.41 lakh (Previous year Rs. 1,02,063.88 lakh). Loss after tax for the year was Rs. 2,410.14 lakh (Previous year loss after tax was Rs. 4,094.36 lakh). Total comprehensive income for the year was Rs (3,526.57) lakh (Previous year Rs (4, 067.70) lakh).

#### 4. Segment-wise Performance

##### Standalone :

The Projects and Services segment has posted a revenue of Rs. 38,267.28 lakh (Previous Year Rs. 43,118.35 lakh) and the Products and Services segment has posted a revenue of Rs. 27,610.10 lakh (Previous Year Rs. 26,708.68 lakh), including inter segmental revenue of Rs.13,898.69 lakhs (Previous year Rs. 14,502.25 lakh).

The Projects and Services segment posted a segmental Loss of Rs. 4,756.19 lakh (Previous Year loss of Rs.2,163.18 lakh). The Products and Services segment has recorded a Profit of Rs. 4,201.45 lakh (Previous Year profit of Rs. 3,588.31 lakh). The loss after tax has been Rs. 2,691.10 lakh (Previous Year loss after tax of Rs. 993.58 lakh).

##### Consolidated :

The Projects and Services segment has posted a revenue of Rs. 38,267.28 lakh (Previous Year Rs 43,118.35 lakh) and the Products and Services segment has posted a revenue of Rs. 76,724.07 lakh (Previous Year Rs. 72,688.62 lakh), including inter segmental revenue of Rs.13,898.69 lakh (Previous year Rs.14,502.25 lakh).

The Projects and Services segment posted a segmental loss of Rs. 4,756.19 lakh (Previous Year loss of Rs.2,163.18 lakh). The Products and Services segment has recorded a Profit of Rs.5,572.31 lakh (Previous Year profit of Rs.3,938.33 lakh). The loss of the Company after tax has been Rs.2,410.14 lakh (Previous Year loss of Rs. 4,094.36 lakh).

#### 5. Outlook

##### Power Sector:

Currently Power Sector is struggling with low capacity utilization. The current installed capacity stands at 327 GW with thermal coal based power contributing 59% of the installed capacity [Source : Ministry of Power website]. Though CEA has indicated that no new thermal power plants will be required until 2027, we see opportunity in refurbishment as government looks to renovate, modernize, and upgrade technology to improve efficiency of old thermal power plants. Further, it is expected that 50 GW of thermal power plants which are already announced and are at different stages of completion will be implemented.

##### Steel Sector:

Though there has been an improvement in steel production which grew by 11.3% during FY'16-17 against negative growth of 1.3% in FY'15-16 [Source : Joint Plant Committee, Kolkata]. Capacity addition was low during the last few years owing to stressed financial position of several domestic steel manufacturers.

However, it is expected that going forward government's initiatives such as Pradhan Mantri Awas Yojna, 100 smart cities, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Make in India campaign and National Infrastructure Investment Fund to support India's investment cycle, will improve the demand for steel. The recently approved National Steel Policy 2017 is expected to boost domestic steel production further.

##### Port Sector:

Government's initiatives like "Sagarmala", which targets to modernize and improve efficiency of ports and provides efficient last mile rail connectivity to major ports, are expected to support healthy growth in Cargo. Traction in Inland waterway projects such as Jal Marg Vikas Project and finalization of model concession agreement will provide necessary boost to the port sector.

##### Mining Sector:

The amendment to Mines and Minerals (Development and Regulation) Act, 1957 for speedy licensing and permits and promoting mining activities, reallocation of captive coal blocks are expected to drive growth in the mining sector in

future. Move towards adoption of cleaner technologies by Thermal Power Plants will augment the demand for washed coal and setting up of coal washeries at mines.

#### **6. Risks and Concerns**

At present, liquidity is one of the major challenge for which the Company is taking measures to complete PG tests and collect retention amount. Special emphasis is being made for collection from debtors and engagement with customers to ensure liquidity for operations. Low order book is also a major challenge as Company could not participate in certain project tenders because it was not meeting the eligibility criteria of positive net worth. To overcome the same, focus is to enhance spares, refurbishment, operations and maintenance and equipment business to improve performance.

Other normal risks inherent in contracting and tender driven businesses in which the company operates are also being addressed by taking measures to minimize such risks. Internal Risk management executive committee has been formed and current risks and business challenges and minimization measures were revisited and assessed. Further to improve risk management framework, a revised Risk Management Policy was adopted to make the guiding framework of risk management compatible to current circumstances.

#### **7. Statutory Compliance**

After obtaining confirmation from various units of the Company on compliance to all statutory requirements, a declaration regarding compliance with the provisions of the various statutes is made jointly by the Managing Director and Company Secretary at each Board Meeting. The Company Secretary / Compliance Officer ensures compliance with the SEBI regulations and provisions of the Listing Agreement and acts as the Compliance Officer for prevention of insider trading and ensures compliance with the Tata Guidelines on Insider Trading.

#### **8. Internal Control System**

The internal control systems and procedures are continuously monitored to enhance its effectiveness and to be commensurate with the scale and nature of its operations. M/s Pricewaterhouse Coopers (PwC) continued as the Company's outsourced- internal auditors upto March, 2017, directly reporting to the Audit Committee. During the year, the Audit Committee of the Board regularly met to discharge its functions as required pursuant to the Listing Regulations. The Audit Committee reviews compliance to the Revenue Recognition and Provisioning Policy of the Company. Internal audit activities are undertaken as per the Annual Audit Plan duly approved by the Audit Committee. The Audit Committee regularly meets with the statutory auditors to ascertain their views on the adequacy of internal controls and their observations on the financial reports.

#### **9. Developments in Human Resources/Industrial Relations front**

Human Resource continues to be a key focus area. Total manpower as on April 1, 2017 was 697. Capability building continued to be a top priority. A number of trainings were organized during the year.

The industrial relations in your Company continue to be healthy and cordial. The Workers' Union actively supported all important initiatives of the Company.

#### **Cautionary Statement**

*Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimate, expectations may be "forward-looking statements" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand/supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and incidental factors.*

## Annexure-2

## Statement pursuant to Section 129(3) of the Companies Act, 2013 [FORM AOC-1]

## Part A : Subsidiaries

Sl. No	Name of Subsidiary Company	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus (incl other equity)	Total Assets	Total Liabilities (other than equity)	Investments included in Total Assets	Turnover/ Total Income	Profit before Tax	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Share holding	Country
1.	TRF Singapore Pte Limited	SGD	46.43	23,348.57	(1,814.08)	22,424.14	889.65	19,953.69	30.85	(78.02)	-	(78.03)	-	100.00	Singapore
2.	TRF Holding Pte Limited	USD	64.94	-	(3,593.40)	11,449.54	15,042.94	11,441.79	-	(530.79)	-	(530.78)	-	100.00	Singapore
3.	York Transport Equipment (Asia) Pte Ltd	USD	64.94	7,399.30	4,880.71	25,399.17	13,119.16	5,658.39	14,542.02	(346.86)	61.40	(408.26)	-	100.00	Singapore
4.	York Transport Equipment (India) Pvt Ltd	INR	1.00	5,574.98	(356.75)	14,183.18	8,964.94	-	28,233.21	987.14	22.89	964.25	-	100.00	India
5.	York Transport Equipment Pty Ltd	AUD	48.71	2,645.71	(3,357.88)	1,250.66	1,962.83	-	4,867.47	38.69	32.91	5.78	-	100.00	Australia
6.	York Sales (Thailand) Company Limited	THB	1.86	81.84	1,589.90	1,706.79	35.05	-	1,062.98	33.63	-	33.63	-	100.00	Thailand
7.	York Transport Equipment (SA) (Pty) Ltd	ZAR	4.73	14.60	12.47	31.93	4.86	-	311.91	100.62	9.71	90.91	-	100.00	South Africa
8.	Rednet Pte Ltd	USD	64.94	-	(587.90)	(586.14)	1.76	-	-	(2.64)	-	(2.64)	-	100.00	Singapore
9.	PT York Engineering	IDR	0.006	66.48	(287.46)	(213.18)	7.80	-	-	-	-	-	-	100.00	Indonesia
10.	YTE Special Products Pte. Limited	USD	64.94	-	668.30	700.88	32.58	1,987.08	28.79	(92.27)	4.56	(96.81)	-	100.00	Singapore
11.	Qingdao YTE Special Products Co. Limited	CNY	9.55	130.81	(1,838.13)	1,472.61	3,179.93	-	8,812.95	(485.47)	-	(485.50)	-	100.00	China
12.	York Transport Equipment (Shanghai) Co. Ltdt	CNY	9.55	1,948.16	(296.28)	1,765.98	114.10	-	-	(80.52)	-	(80.51)	-	100.00	China
13.	Dutch Lanka Trailer Manufacturers Limited	USD	64.94	744.21	436.47	3,940.81	2,760.12	1,239.78	4,007.86	199.51	10.59	188.92	-	100.00	Srilanka
14.	Dutch Lanka Engineering (Private) Limited	LKR	0.42	64.86	389.40	991.23	536.97	-	1,702.30	289.50	27.73	261.77	-	100.00	Srilanka
15.	Dutch Lanka Trailers LLC	OMR	165.53	253.01	(102.24)	209.74	58.97	-	-	(0.97)	-	(0.97)	-	70.00	Oman
16.	Hewitt Robins International Ltd	GBP	80.98	1.62	3,057.67	3,886.04	826.75	-	2,772.35	452.90	91.79	361.11	-	100.00	United Kingdom
17.	Hewitt Robins International Holding Ltd	GBP	80.98	-	60.01	2,489.40	2,429.39	2,489.40	-	-	-	-	-	100.00	United Kingdom

**Part B : Joint Ventures (as per the equity method)**

Sl. No	Name of Joint Venture	Latest Audited Balance Sheet Date	Shares of Joint Venture held by the Company on the year end					Profit/(Loss) for the Year		
			Number of Shares	Amount of Investment in Joint Venture	Extent of Holding	Description of how there is Significant influence	Reason why joint venture is not consolidated	Net worth attributable to shareholding as per the latest Balance Sheet	Considered in consolidation (Incl. other comprehensive income)	Not Considered in consolidation
1	Adithya Automotive Applications Pvt. Limited	31.03.2017	3,570,000	357.00	51%	Refer Note. 1	Not Applicable	631.54	270.43	-
2	Tata International DLT Private Limited	31.03.2017	8,540,000	1,035.98	50%	Refer Note. 1	Not Applicable	1,117.26	79.17	-

Note I : There is significant influence due to percentage (%) of Share Capital.

**Annexure-3**

**Policy on directors appointment including criteria for determining qualifications, positive attributes, independence of a director:**

The Board has adopted comprehensive Governance Guidelines for Tata Companies which inter alia provides policy/framework for a) Role of the Board, Chairman, Directors, b) Board composition, c) Criteria for appointment of directors (Executive, non-independent and independent), d) Criteria for independence, e) remuneration of directors, f) Code of conduct for executive/non-independent and independent directors, g) Board, Committee and Director evaluation process and questionnaire format.

As laid down in the aforementioned Governance Guidelines, it is the responsibility of the Nomination and Remuneration Committee to develop competency requirement for the Board based on the industry and strategy of the Company. The Board composition analysis is made with an in-depth understanding of the Company, including its strategies, environment, operations, financial condition and compliance requirement. The guidelines put in place a transparent board nomination process and the appointment of directors are made keeping in view to bring in diversity of thought, experience, knowledge, perspective, age and gender. Non-executive directors bring an external view and judgment on the issues of strategy, risk, performance, capital and other resources, key appointments and business conduct. The guidelines prescribe that retired MD/ED/employees are not invited to join the Board of the company as non-executive directors. However, such person may continue as non-executive director of its subsidiaries/ joint venture/associates/fellow subsidiaries and other Tata Companies. All non-independent non-executive directors are liable to retire by rotation and they are to be selected through a formal process by the Nomination and Remuneration Committee and confirmed by the Board.

A director is considered to be an independent director if he meets the criteria for independence as laid down under the Companies Act, 2013 and listing regulations. The Governance Guidelines prescribe that while recommending appointment of an independent director, the Nomination and Remuneration Committee shall consider the manner in which the function and domain expertise of the individual contributes to the overall skill-domain mix of the Board. Independent directors appointed are thought/practice leaders in their respective functions/domain.

**Policy for remuneration of directors, KMP and other employees**

The existing policy for remuneration of non-executive directors, executive directors, Key Managerial Personnel, Senior Management and other employees as at the commencement of the Act was reviewed by the Nomination and Remuneration Committee at its meeting held on May 1, 2015. The existing policy was continued. 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 198 of the Companies Act, 2013. The Nomination and Remuneration Committee recommends the annual commission to be paid to the Non-Executive Directors. 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 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). The payment of Commission (as a percent of profit)/Performance Linked Bonus is determined by the Board at the end of the financial year based on the recommendations of the Nomination and Remuneration Committee.

The Company pays remuneration comprising of the following to Key Managerial Personnel, Senior Management and other employees:

- ◆ Fixed Pay : Basic, DA(paid to workers only), House Rent allowance, Conveyance Allowance, Special/other allowance, LTC
- ◆ Retiral Benefits : Provident Fund, Gratuity, Super Annuation Fund (to officers)
- ◆ Variable Pay: Bonus/Profit Sharing based on the profit of the Company
- ◆ Perks and Benefits :
  - ✓ Group Accident Policy
  - ✓ Medical Hospitalization Facilities for employees at TATA Hospitals in Jamshedpur
  - ✓ Medical Insurance (Kolkata) / Medical Reimbursements (Other Sites)
  - ✓ Life Cover Scheme (20 months' Salary)
  - ✓ Housing Colony, Club, Welfare Centre, Clinic and Dispensary
  - ✓ Car Scheme for senior and middle management.
  - ✓ Uniform Allowance, Uniform Maintenance Allowance and Washing Allowance for Employees at site.

Remuneration of Officers is revised annually based on the performance and Workers remuneration is revised as per Wage Agreements.

TRF Ltd has adopted long term incentive plan viz Smart Variable Allowance to retain talent.



**Annexure-5**
**Particulars of Remuneration pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014**
**1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.**

Sl No	Name of Director	Total Remuneration Paid In Fy'16-17 Rs in lakh	Ratio to Median Remuneration of officers ( <i>Director remuneration/Median Remuneration</i> )	Ratio to Median Remuneration of workers	Ratio to Median Remuneration of all employees
<b>Non-Executive Directors §</b>					
1	Mr Subodh Bhargava	6.00	1.03	2.01	1.14
2	Mr Ranaveer Sinha	6.25	1.07	2.10	1.19
3	Mr R. V. Raghavan	8.00	1.37	2.68	1.52
4	Mr Dipankar Chatterji	8.25	1.41	2.77	1.57
5	Mr Sabyasachi Hajara	6.00	1.03	2.01	1.14
6	Ms Neera Saggi	8.00	1.37	2.68	1.52
7	Mr Alok R Kanagat	NA	NA	NA	NA
8	Mr Sandip Biswas	NA	NA	NA	NA
9	Mr. Rajesh Ranjan Jha	NA	NA	NA	NA
10	Mr Dibyendu Bose	NA	NA	NA	NA
<b>Executive Director</b>					
11	Mr P S Reddy	67.02	11.47	22.48	12.73

§ The Non-executive directors were paid sitting fee for attending meeting of the Board and its committees. Directors who are full time employees of Tata Steel are not being paid any sitting fee.

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### 2. The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary

Sl. No.	Name of Director	Total Gross Remuneration for FY 2015-16 Rs in lakh	Total Gross Remuneration for FY 2016-17 Rs in lakh	% increase
<b>Non-Executive Directors \$</b>				
1	Mr Sandip Biswas	NA	NA	NA
2	Mr Subodh Bhargava	7.00	6.00	-
3	Mr Ranaveer Sinha	5.25	6.25	-
4	Mr R. V. Raghavan	8.50	8.00	-
5	Mr Dipankar Chatterji	8.25	8.25	-
6	Mr Sabyasachi Hajara	6.50	6.00	-
7	Ms Neera Saggi	8.00	8.00	-
8	Mr Alok R Kanagat*	0.15	NA	-
9	Mr Dibyendu Bose	NA	NA	-
10	Mr Rajesh Ranjan Jha	NA	NA	-
<b>Executive Directors</b>				
11	Mr Sudhir L Deoras	129.41	NA	-
12	Mr P S Reddy	42.29	67.02	**
<b>Chief Financial Officer</b>				
13	Mr Mani Kr Jha (Appointed w.e.f 01-01-15 and ceased w.e.f 01.10.15)	11.29	NA	-
14	Mr Subhashish Datta (Appointed w.e.f 01-03-16)	4.03	48.40	NA
<b>Company Secretary</b>				
15	Mr Tarun Kumar Srivastava	14.21	15.10	6.26

\* In the Board Meeting held on 29th May 2015 it was decided that with effect from 29th May 2015 no sitting fees shall be paid to a director who is a full time employee of Tata Steel Group Company.

\*\* Mr.P.S. Reddy was appointed as Dy. MD w.e.f May 29, 2015 and he was appointed as MD w.e.f April 1, 2016.

\$ The Non-executive directors were paid sitting fee for attending meeting of the Board and its committees. No other form of remuneration was paid to the non-executive directors during FY' 15-16 or FY'16-17. The rate of sitting fee paid is as under:

Sl. No.	Board/Committee	Rate of sitting fee per meeting for FY 15-16 Rs	Rate of sitting fee per meeting for FY 16-17 Rs
1	Board Meeting	50,000	50,000
2	Audit Committee	50,000	50,000
3	Nomination & Remuneration Committee (Was earlier known as Remuneration Committee )	50,000	50,000
4	Executive Committee	50,000	50,000
5	Corporate Social Responsibility Committee		
6	Stakeholders Relationship Committee (Was earlier known as Shareholders Grievance & Share Transfer Committee)	25,000	25,000

There has been no increase in the rate of sitting fee during the FY' 16-17.

**3. The percentage increase in the median remuneration of employees in the financial year**

Sl. No.	Category	% increase of median remuneration
1	Officers	4.63%
2	Workers	2.86%
3	<b>Total Officers &amp; Workers</b>	<b>3.24%</b>

**4. Number of Permanent Employees on the rolls of the Company**

Sl. No.	Category	No. of persons on Roll As on April 1, 2017
1	Officers	435
2	Workers	262
	<b>Total</b>	<b>697</b>

**5. The explanation on the relationship between average increase in remuneration and company performance**

Considering the overall increase in livelihood cost, a marginal increase (average 5.16%) was made in remuneration of officers in FY '16-17.

The average increase of workers' wages was 2.46 % which is as per rules and wage agreement.

**6. Comparison of remuneration of Key Managerial Personnel against the performance of the Company**

The details of remuneration paid to Managing Director, Dy. Managing Director, Chief Financial Officer(s) and Company Secretary during the FY' 15-16 and FY'16-17 are given under Sl. No. 2 above. The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

# TRF LIMITED

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### 7. Stock data

Parameters		31.03.16	31.03.17
Closing Price (NSE)	Rs	295.40	227.10
EPS	Rs	(9.03)	(24.45)
Market Capitalisation	Rs crore	325.07	250.24
P.E Ratio		(32.71)	(9.29)

Offer price of shares at last public offer Rs	Closing Market Price As at 31.03.17 Rs	% increase/decrease of market value over last Public issue price
15	227.40	1416

### 8. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof

Average increase in remuneration of Officers in FY 16-17 %	Average increase in remuneration of Workers in FY 16-17 %	increase in remuneration of MD %	Ratio of increment of MD to that of Officers	Ratio of increment of MD to that of Workers
5.16	2.46	11.21	2.17	4.57

Mr. P. S. Reddy who was appointed as Dy. Managing Director with effect from 29th May, 2015, was appointed as MD w.e.f 1st April 2016.

### 9. Comparison of the each remuneration of the Key Managerial Personnel against the performance of the Company

The details of remuneration paid to Managing Director, Dy Managing Director, Chief Financial Officer(s) and Company Secretary during the FY '15-16 and FY '16-17 are given under Sl. No. 2 above. The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

### 10. Key parameters for any variable component of remuneration availed by the directors

Non executive directors were only paid sitting fee for attending meetings of the Board and its Committees. No variable pay (Commission) was paid to the non-executive directors & Managing Director in FY'16-17.

### 11. The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year

There is no employee who received remuneration in excess of highest paid director ( i.e Managing Director) during the year under review.

### 12. Affirmation regarding payment of remuneration as per the remuneration policy of the Company

The remuneration paid to directors, Key Managerial Personnel and other employees are as per remuneration policy of the Company.

**13. Details of Employees who if employed throughout the financial year, was in receipt of remuneration of Rs 60 lakh or more or if employed for part of the year was in receipt of monthly remuneration of Rs 5 lakh or more**

1	Name	Mr. P. S. Reddy
2	Designation	Managing Director
3	Remuneration received	Rs. 67.02 Lakh
4	Nature of employment, whether contractual or otherwise	Contractual
5	Qualification and experience	B.Tech, M.Tech (IIT Kharagpur)
6	Date of commencement of employment	Appointed as MD of TRF w.e.f 01.04.2016
7	Age	53
8	Last employment	Tata Steel Ltd
9	Number and percentage of equity shares held	Nil
10	Name of director of which he is relative	None

There is no employee who received remuneration in excess of that drawn by the Managing Director. There is no employee who holds 2% or more of the equity shares of the Company and received remuneration in excess of that drawn by the Managing Director.

**FORM NO. AOC -2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties' referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

**1. Details of contracts or arrangements or transactions (C/A/T) not at arm's length basis:**

Name of related party and nature of relationship	Nature of C/A/T	Duration of C/A/T	Salient terms of C/A/T including the value, if any	Justification for entering into such C/A/T	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the SR was passed in general meeting as required under section 188(1)
<b>NIL</b>							

**2. Details of material contracts or arrangement or transactions (C/A/T) at arm's length basis:**

Name(s) of the related party and nature of relationship	Nature of C/A/T	Duration of the C/A/T	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any	Amount paid as advances, if any
<p>There was only one transaction of purchase of spares from Hewitt Robins International Ltd for Rs 2.08 lakh. The transaction was in the ordinary course of business and on arms length basis. It was approved by the Audit Committee. The transaction being less than Rs 5 lakh is not required to be entered in the Registrar of Contracts in terms of Section 189(5) (a) of the Companies Act, 2013. The details of transactions as per IndAS- 24 are disclosed in the Notes to Accounts for FY'16-17.</p>					

## SECRETARIAL AUDIT REPORT

### FORM NO. MR-3

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017**

**[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

**To,**  
**The Members,**  
**TRF Limited,**  
**11, Station Road, Burmamines,**  
**Jamshedpur, Jharkhand.**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **TRF Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in my opinion, the Company has, during the audit period covering the financial year ended March 31, 2017, complied with the statutory provisions and that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

SI No.	Name of Act, Rules, Regulation
1	The Companies Act, 2013 (the Act) and the rules made thereunder;
2	The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3	The Depositories Act, 1996 and the Regulations and bye-laws framed thereunder;
4	Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder;
5	The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- 5(a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; 5 (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013; 5 (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; 5 (d) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
6	Employees Provident Fund and Miscellaneous Provisions Act, 1952
7	Employees State Insurance Act, 1948
8	Public Liability Insurance Act, 1991
9	Environment Protection Act, 1986
10	Water (Prevention and Control of Pollution) Act, 1974 and Water Cess Act, 1977

## TRF LIMITED

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SI No.	Name of Act, Rules, Regulation
11	Air (Prevention and Control of Pollution) Act, 1981
12	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008
13	Factories Act, 1948
14	Contract Labour (Regulation and Abolition) Act, 1970
15	The Industrial Employment Standing Orders Act, 1946
16	Employees Compensation Act, 1923
17	Employment Exchange (Compulsory Notification of Vacancies) Act, 1961
18	Apprenticeship Act, 1961
19	Batteries management & Handling Rules, 2001
20	Indian Stamp Act, 1999
21	Industrial Dispute Act, 1947
22	Maternity Benefits Act, 1961
23	Minimum Wages Act, 1948
24	Payment of Bonus Act, 1965
25	Payment of Gratuity Act, 1972
26	Equal Remuneration Act, 1976
27	Payment of Wages Act, 1936

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchanges pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc mentioned above. Further it is observed that there were following specific events/action having a major bearing on company affairs in pursuance of above referred laws, rules regulation, guidelines etc.

The company has applied for renewal of ESI exemption under Employees State Insurance Act, 1948; the decision of renewal has yet to be taken by the department.

*We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.*

**We further report that:**

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at board meetings and committee meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.



**We further report that during the audit period, there were no instances of:**

- (i) Public / Rights / debentures / sweat equity.
- (ii) Redemption / buy-back of securities.
- (iii) Merger / amalgamation / reconstruction etc.
- (iv) Foreign technical collaborations.

**For, P.K. Singh & Associates**

(Firm's Registration No. P2002JH045700)

Rohit Prakash Prit  
(Partner)

ACS No.: 33602

C P No.: 16213

Place : Jamshedpur

Date : May 22, 2017

This Report is to be read with our letter of even date which is annexed as "Annexure -A" and forms an integral part of this report.

**'Annexure- A'**

**To,  
The Members  
TRF Limited**

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification is based on test basis to ensure the correct facts are reflected in audit records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and the appropriateness of the financial records and Books of Accounts of the company.
4. Wherever required we have obtained the Management Representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination is limited to the verification procedure on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy of effectiveness with which the management has conducted the affairs of the Company.

**For, P.K. Singh & Associates**

(Firm's Registration No. P2002JH045700)

Rohit Prakash Prit  
(Partner)

ACS No.: 33602

C P No.: 16213

Place : Jamshedpur

Date : May 22, 2017

# TRF LIMITED

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Annexure- 8

## Form No. MGT-9

### EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2017 of TRF LIMITED

#### I. REGISTRATION AND OTHER DETAILS:

i) CIN:-	L74210JH1962PLC000700
ii) Registration Date :	20-Nov-62
iii) Name of the Company	TRF Limited
iv) Category / Sub-Category of the Company :	Manufacturing
v) Address of the Registered office and contact details:	11, Station Road, Burmamines, Jamshedpur- 831007
vi) Whether listed company	YES
vii) Name, Address and Contact details of Registrar and Transfer Agent, if any:	TSR DARASHAW LIMITED, 20, DR. E. MOSES ROAD, 6-10, HAJI MOOSA PATRAWALA INDL. ESTATE MAHALAXMI, MUMBAI-400011 PH.NO.022-66568484 FAX NO. 022-66568494

#### II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	All types of material handling machinery / equipments such as stackers, reclaimers, stacker-cum-reclaimers, ship loaders/unloaders, general conveyors	84283200	79.14
2	All types of Idler Rollers	84313901	8.90
3	All types of machinery/equipment for sorting, screening, separating etc	84741001	8.38

#### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
1	York Transport Equipment (Asia) Pte Ltd - No.5, Tuas Avenue 6,Singapore 639295	198900157E	Subsidiary	100	2(87)
2	YTE Special Products Pte Ltd - No.5, Tuas Avenue 6,Singapore 639295	199405736E	Subsidiary	100	2(87)
3	Rednet Pte Ltd - 122 Pioneer Road, Singapore 639583	200104893K	Subsidiary	100	2(87)
4	York Sales (Thailand) Co. Ltd- 2101 Moo 1, Old Railway Road, Samrong Nua, Muang Samutprakarn 10270	01 055 390 49 224	Subsidiary	100	2(87)

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	%OF SHARES HELD	APPLICABLE SECTION
5	Qingdao YTE Special Products Ltd- No.18 Huishi Road Licang District, Qingdao, China 266100	370202230021470	Subsidiary	100	2(87)
6	York Transport Equipment (Shanghai) Ltd- Building 2, NO 299 Yuanxi Road, Nanhui Industrial District, Shanghai,China	310114002001887	Subsidiary	100	2(87)
7	York Transport Equipment (India) Pvt Ltd - Gat no. 537 & 538, Badhalwadi,Vill. Navlakh Umbre, Near Talegaon MIDC, Tal. Maval, Dist. Pune - 410507	U60200PN2008FTC146906	Subsidiary	100	2(87)
8	York Transport Equipment Pty Limited - 13 Monterey Road, Dandenong, Victoria 3175	25 006 303 206	Subsidiary	100	2(87)
9	YTE Transport Equipment (SA) Pty Limited - 51 Todd Avenue, Villieria 0186 Pretoria, South Africa	1996/008685/07	Subsidiary	100	2(87)
10	PT York Engineering - Ruko Bukit Beruntung, Block C-2 Batam, Indonesia	02.412.100.6-215.000	Subsidiary	100	2(87)
11	Adithya Automotive Applications Pvt Ltd - Plot No.- T2, Vendors Industrial Park, Tata Motors Eastern Complex, Chinhat, Lucknow- 226019	U34201UP2006PTC041454	Subsidiary	51	2(87)
12	Hewitt Robins International Holdings Ltd, Huntingdon Court, Huntingdon Way, Measham, Derbyshire, DE127NQ,U.K	06044884	Subsidiary	100	2(87)
13	Hewitt Robins International Ltd, Huntingdon Court, Huntingdon Way, Measham, Derbyshire, DE127NQ,U.K	01552299	Subsidiary	100	2(87)
14	TRF Singapore Pte Limited- 6 Battery Road, #10-01, Singapore- 049906	200718178D	Subsidiary	100	2(87)
15	TRF Holdings Pte Limited- 6 Battery Road, #10-01, Singapore- 049906	201202468E	Subsidiary	100	2(87)
16	Dutch Lanka Trailer Manufactures Limited, Nattandiya Road, Dankotuwa, Sri Lanka	PB 175	Subsidiary	100	2(87)
17	Dutch Lanka Engineering (Private) Limited, No. 575, 1st Floor, Orumix Building, Nawala Road, Rajagiriya, Sri Lanka	PV 7006	Subsidiary	100	2(87)
18	Tata International DLT (Pvt) Limited, Gat No 281 & 284, Village Santosh Nagar (Waki), Taluka Khed, Off Pune Nasik Road, Pune- 410501	U34200PN2005PTC152193	Joint Venture Co	50	2(87)
19	DLT LLC Oman, PO Box 453, PC 217, Salalah, Al-Awqdain, Sultanate of Oman	CR 1036351	Subsidiary	70	2(87)

**IV. Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

Name of the Company : TRF LIMITED

(1) Category-wise Share Holding

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2016			Number of shares held at the end of the year 31st March, 2017			% Change during the year	
		Demat	Physical	Total	% of Total Share	Demat	Physical		Total
(A)	<b>Promoters</b>								
(1)	Indian								
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00
(b)	Central Government	0	0	0	0.00	0	0	0	0.00
(c)	State Governments(s)	0	0	0	0.00	0	0	0	0.00
(d)	Bodies Corporate	3755235	0	3755235	34.12	3755235	0	3755235	34.12
(e)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00
	- Trust	0	0	0	0.00	0	0	0	0.00
	<b>Sub-Total (A) (1)</b>	<b>3755235</b>	<b>0</b>	<b>3755235</b>	<b>34.12</b>	<b>3755235</b>	<b>0</b>	<b>3755235</b>	<b>34.12</b>
(2)	Foreign								
(a)	NRIs - Individuals	0	0	0	0.00	0	0	0	0.00
(b)	Other Individuals	0	0	0	0.00	0	0	0	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00
(d)	Banks / Financial Institutions	0	0	0	0.00	0	0	0	0.00
(e)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00
(f)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00
	<b>Sub-Total (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>
	<b>Total Shareholding of Promoter (A) = (A)(1)+(A)(2)</b>	<b>3755235</b>	<b>0</b>	<b>3755235</b>	<b>34.12</b>	<b>3755235</b>	<b>0</b>	<b>3755235</b>	<b>34.12</b>

Category code (I)	Category of Shareholder (II)	Number of shares held at the beginning of the year 1st April, 2016			Number of shares held at the end of the year 31st March, 2017			% Change during the year	
		Demat	Physical	Total	% of Total Share	Demat	Physical		Total
<b>(B)</b>	<b>Public Shareholding</b>								
<b>(1)</b>	<b>Institutions</b>								
(a)	Mutual Funds	650942	100	651042	18580	100	18680	0.17	-5.75
(b)	Banks / Financial Institutions	29464	2515	31979	19562	2515	22077	0.20	-0.09
(c)	Central Government	0	0	0	0	0	0	0.00	0.00
(d)	State Governments(s)	0	0	0	0	0	0	0.00	0.00
(e)	Venture Capital Funds	0	0	0	0	0	0	0.00	0.00
(f)	Insurance Companies	3835	149	3984	3835	149	3984	0.04	0.00
(g)	Foreign Institutional Investors	0	0	0	0	0	0	0.00	0.00
(h)	Foreign Venture Capital Investors	0	0	0	0	0	0	0.00	0.00
(i)	Any Other (specify)	0	0	0	0	0	0	0.00	0.00
	- OCBs / Foreign Companies	0	217500	217500	0	217500	217500	1.98	0.00
	<b>Sub-Total (B) (1)</b>	<b>684241</b>	<b>220264</b>	<b>904505</b>	<b>41977</b>	<b>220264</b>	<b>262241</b>	<b>2.38</b>	<b>-5.84</b>
<b>(2)</b>	<b>Non-Institutions</b>								
(a)	Bodies Corporate								
i	Indian	1125834	2785	1128619	1093031	2785	1095816	9.96	-0.30
ii	Overseas	0	0	0	0	0	0	0.00	0.00
(b)	Individuals -								
i	Individual shareholders holding nominal share capital upto Rs. 1 lakh	3651436	459477	4110913	4028913	450602	4479515	40.71	3.35
ii	Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	1103706	0	1103706	1402996	0	1402996	12.75	2.72
(c)	Any Other (Specify)								
	- Trust	1434	0	1434	200	0	200	0.00	-0.01
	- BC NBFC	0	0	0	8409	0	8409	0.08	0.08
	<b>Sub-total (B) (2)</b>	<b>5882410</b>	<b>462262</b>	<b>6344672</b>	<b>6533549</b>	<b>453387</b>	<b>6986936</b>	<b>63.50</b>	<b>5.84</b>
	<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>	<b>6566651</b>	<b>682526</b>	<b>7249177</b>	<b>6575526</b>	<b>673651</b>	<b>7249177</b>	<b>65.88</b>	<b>0.00</b>
	<b>TOTAL (A)+(B)</b>	<b>10321886</b>	<b>682526</b>	<b>11004412</b>	<b>10330761</b>	<b>673651</b>	<b>11004412</b>	<b>100.00</b>	<b>0.00</b>
(C)	Shares held by Custodians for GDRs & ADRs	0	0	0	0	0	0	0.00	0.00
1	Promoter and Promoter Group	0	0	0	0	0	0	0.00	0.00
2	Public	0	0	0	0	0	0	0.00	0.00
	<b>GRAND TOTAL (A)+(B)+(C)</b>	<b>10321886</b>	<b>682526</b>	<b>11004412</b>	<b>10330761</b>	<b>673651</b>	<b>11004412</b>	<b>100.00</b>	<b>0.00</b>

**Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)**

Name of the Company : TRF LIMITED

( II ) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year 1st April, 2016		Shareholding at the end of the year 31st March, 2017			% Change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	
1	Tata Steel Limited	3753275	34.11	0.00	3753275	34.11	0.00
2	TATA INDUSTRIES LIMITED	1960	0.02	0.00	1960	0.02	0.00
	<b>TOTAL</b>	<b>3755235</b>	<b>34.12</b>	<b>0.00</b>	<b>3755235</b>	<b>34.12</b>	<b>0.00</b>

## Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity)

Name of the Company : TRF LIMITED

(III) Change in Promoters' Shareholding (please specify, if there is no change)

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
1.1	AAACT2803M	IN30036020012128	Tata Steel Limited	01-Apr-2016	At the beginning of the year	187,586	1.70	187,586	1.70
1.1				31-Mar-2017	At the end of the year	0	0.00	187,586	1.70
1.2		IN30036022388159	Tata Steel Limited	01-Apr-2016	At the beginning of the year	3,565,689	32.40	3,565,689	32.40
1.2				31-Mar-2017	At the end of the year	0	0.00	3,565,689	32.40
1	Total for AAACT2803M				Pan Total :	3,753,275	34.11	3,753,275	34.11
2.1	AAACT4058L	IN30001110187637	Tata Industries Limited	01-Apr-2016	At the beginning of the year	1,960	0.02	1,960	0.02
2.1				31-Mar-2017	At the end of the year	0	0.00	1,960	0.02
2	Total for AAACT4058L				Pan Total :	1,960	0.02	1,960	0.02



(IV) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company		No. of Shares
1.1	AABPL9618G	IN30015910026342	Dilipkumar Lakhi	01-Apr-2016	At the beginning of the year	249,227	2.26	249,227	2.26
1.1				31-Mar-2017	At the end of the year	0	0.00	249,227	2.26
1	Total for AABPL9618G				Pan Total :	249,227	2.26	249,227	2.26
2.1	TRL0000352	TRL0000352	Litton Systems Inc	01-Apr-2016	At the beginning of the year	217,500	1.98	217,500	1.98
2.1				31-Mar-2017	At the end of the year	0	0.00	217,500	1.98
2	Total for TRL0000352				Pan Total :	217,500	1.98	217,500	1.98
3.1	AAOPS7915C	1204450000000027	Nimish Chandul Shah	01-Apr-2016	At the beginning of the year	108,000	0.98	108,000	0.98
3.1				11-Nov-2016	Increase	2,803	0.03	110,803	1.01
3.1				09-Dec-2016	Increase	1,867	0.02	112,670	1.02
3.1				31-Dec-2016	Increase	1,330	0.01	114,000	1.04
3.1				31-Mar-2017	At the end of the year	0	0.00	114,000	1.04
3	Total for AAOPS7915C				Pan Total :	108,000	0.98	114,000	1.04
4.1	AAACI8884A	12044500000000333	Jamish Investment Pvt. Ltd.	01-Apr-2016	At the beginning of the year	120,981	1.10	120,981	1.10
4.1				06-May-2016	Decrease	-14,981	-0.14	106,000	0.96
4.1				31-Mar-2017	At the end of the year	0	0.00	106,000	0.96
4	Total for AAACI8884A				Pan Total :	120,981	1.10	106,000	0.96
5.1	AERPA4482K	1302340000363194	Anil Jain	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
5.1				05-Aug-2016	Increase	4,000	0.04	4,000	0.04
5.1				09-Sep-2016	Increase	3,275	0.03	7,275	0.07
5.1				11-Nov-2016	Increase	13,725	0.12	21,000	0.19
5.1				13-Jan-2017	Increase	29,000	0.26	50,000	0.45
5.1				03-Feb-2017	Increase	35,000	0.32	85,000	0.77
5.1				10-Feb-2017	Increase	3,634	0.03	88,634	0.81
5.1				17-Feb-2017	Increase	11,366	0.10	100,000	0.91
5.1				03-Mar-2017	Decrease	-5,311	-0.05	94,689	0.86
5.1				10-Mar-2017	Increase	5,000	0.05	99,689	0.91
5.1				17-Mar-2017	Increase	311	0.00	100,000	0.91
5.1				31-Mar-2017	At the end of the year	0	0.00	100,000	0.91
5	Total for AERPA4482K				Pan Total :	0	0.00	100,000	0.91



Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016			Cumulative Shareholding during the year		
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
6.1	AANPU4301P	1201060001706239	Surjit Kaur Uberoi	01-Apr-2016	At the beginning of the year	56,370	0.51	56,370	0.51	56,370	0.51
6.1				31-Mar-2017	At the end of the year	0	0.00	56,370	0.51	56,370	0.51
6	Total for AANPU4301P				Pan Total :	56,370	0.51	56,370	0.51	56,370	0.51
7.1	AAOFP4817C	1301420000058826	Punamchand Rammarayan Rathi	01-Apr-2016	At the beginning of the year	35,000	0.32	35,000	0.32	35,000	0.32
7.1				30-Jun-2016	Increase	9,300	0.08	44,300	0.40	44,300	0.40
7.1				15-Jul-2016	Increase	11,500	0.10	55,800	0.51	55,800	0.51
7.1				31-Mar-2017	At the end of the year	0	0.00	55,800	0.51	55,800	0.51
7	Total for AAOFP4817C				Pan Total :	35,000	0.32	35,000	0.32	35,000	0.32
8.1	AACCA7156Q	11000011000014766	Ashika Stock Broking Ltd.	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00	0	0.00
8.1				20-May-2016	Increase	20	0.00	20	0.00	20	0.00
8.1				27-May-2016	Decrease	-20	0.00	0	0.00	0	0.00
8.1				18-Nov-2016	Increase	590	0.01	590	0.01	590	0.01
8.1				25-Nov-2016	Decrease	-590	-0.01	0	0.00	0	0.00
8.1				13-Jan-2017	Increase	5	0.00	5	0.00	5	0.00
8.1				20-Jan-2017	Decrease	-5	0.00	0	0.00	0	0.00
8.1				24-Mar-2017	Increase	100	0.00	100	0.00	100	0.00
8.1				31-Mar-2017	At the end of the year	-100	0.00	0	0.00	0	0.00
8.2		11000001100015960	Ashika Stock Broking Ltd.	01-Apr-2016	At the beginning of the year	180	0.00	180	0.00	180	0.00
8.2				08-Apr-2016	Decrease	-130	0.00	50	0.00	50	0.00
8.2				15-Apr-2016	Increase	200	0.00	250	0.00	250	0.00
8.2				22-Apr-2016	Decrease	-250	0.00	0	0.00	0	0.00
8.2				29-Apr-2016	Increase	191	0.00	191	0.00	191	0.00
8.2				06-May-2016	Decrease	-191	0.00	0	0.00	0	0.00
8.2				20-May-2016	Increase	225	0.00	225	0.00	225	0.00
8.2				27-May-2016	Decrease	-225	0.00	0	0.00	0	0.00
8.2				03-Jun-2016	Increase	200	0.00	200	0.00	200	0.00
8.2				10-Jun-2016	Increase	151	0.00	351	0.00	351	0.00
8.2				17-Jun-2016	Decrease	-351	0.00	0	0.00	0	0.00
8.2				15-Jul-2016	Increase	60	0.00	60	0.00	60	0.00
8.2				21-Jul-2016	Decrease	-60	0.00	0	0.00	0	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8.2				29-Jul-2016	Increase	625	0.01	625	0.01
8.2				05-Aug-2016	Decrease	-525	0.00	100	0.00
8.2				12-Aug-2016	Decrease	-100	0.00	0	0.00
8.2				19-Aug-2016	Increase	200	0.00	200	0.00
8.2				26-Aug-2016	Decrease	-118	0.00	82	0.00
8.2				02-Sep-2016	Decrease	-77	0.00	5	0.00
8.2				09-Sep-2016	Increase	26	0.00	31	0.00
8.2				16-Sep-2016	Increase	619	0.01	650	0.01
8.2				23-Sep-2016	Decrease	-575	-0.01	75	0.00
8.2				30-Sep-2016	Increase	2	0.00	77	0.00
8.2				07-Oct-2016	Decrease	-77	0.00	0	0.00
8.2				14-Oct-2016	Increase	372	0.00	372	0.00
8.2				21-Oct-2016	Decrease	-372	0.00	0	0.00
8.2				28-Oct-2016	Increase	147	0.00	147	0.00
8.2				04-Nov-2016	Decrease	-147	0.00	0	0.00
8.2				11-Nov-2016	Increase	101	0.00	101	0.00
8.2				18-Nov-2016	Increase	899	0.01	1,000	0.01
8.2				25-Nov-2016	Decrease	-875	-0.01	125	0.00
8.2				02-Dec-2016	Decrease	-125	0.00	0	0.00
8.2				09-Dec-2016	Increase	280	0.00	280	0.00
8.2				16-Dec-2016	Decrease	-270	0.00	10	0.00
8.2				23-Dec-2016	Decrease	-10	0.00	0	0.00
8.2				06-Jan-2017	Increase	124	0.00	124	0.00
8.2				13-Jan-2017	Decrease	-124	0.00	0	0.00
8.2				10-Mar-2017	Increase	50	0.00	50	0.00
8.2				17-Mar-2017	Increase	701	0.01	751	0.01
8.2				24-Mar-2017	Decrease	-351	0.00	400	0.00
8.2				31-Mar-2017	At the end of the year Decrease	-100	0.00	300	0.00
8.3		1203450000001441	Ashika Stock Broking Ltd.-Client A/C	01-Apr-2016	At the beginning of the year	16,162	0.15	16,162	0.15
8.3				08-Apr-2016	Increase	2,705	0.02	18,867	0.17
8.3				15-Apr-2016	Increase	137	0.00	19,004	0.17
8.3				22-Apr-2016	Increase	185	0.00	19,189	0.17

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8.3				29-Apr-2016	Decrease	-320	0.00	18,869	0.17
8.3				06-May-2016	Increase	180	0.00	19,049	0.17
8.3				13-May-2016	Increase	100	0.00	19,149	0.17
8.3				20-May-2016	Increase	240	0.00	19,389	0.18
8.3				27-May-2016	Decrease	-7,228	-0.07	12,161	0.11
8.3				03-Jun-2016	Decrease	-25	0.00	12,136	0.11
8.3				10-Jun-2016	Decrease	-934	-0.01	11,202	0.10
8.3				17-Jun-2016	Decrease	-66	0.00	11,136	0.10
8.3				24-Jun-2016	Increase	200	0.00	11,336	0.10
8.3				30-Jun-2016	Decrease	-6,668	-0.06	4,668	0.04
8.3				08-Jul-2016	Increase	740	0.01	5,408	0.05
8.3				15-Jul-2016	Decrease	-50	0.00	5,358	0.05
8.3				21-Jul-2016	Increase	25	0.00	5,383	0.05
8.3				22-Jul-2016	Increase	1,100	0.01	6,483	0.06
8.3				05-Aug-2016	Increase	14,720	0.13	21,203	0.19
8.3				12-Aug-2016	Decrease	-1,230	-0.01	19,973	0.18
8.3				19-Aug-2016	Increase	200	0.00	20,173	0.18
8.3				26-Aug-2016	Increase	9,714	0.09	29,887	0.27
8.3				02-Sep-2016	Increase	38,585	0.35	68,472	0.62
8.3				09-Sep-2016	Increase	109	0.00	68,581	0.62
8.3				16-Sep-2016	Decrease	-272	0.00	68,309	0.62
8.3				23-Sep-2016	Increase	6,193	0.06	74,502	0.68
8.3				30-Sep-2016	Increase	1,151	0.01	75,653	0.69
8.3				07-Oct-2016	Decrease	-30,013	-0.27	45,640	0.41
8.3				14-Oct-2016	Decrease	-216	0.00	45,424	0.41
8.3				21-Oct-2016	Increase	1,250	0.01	46,674	0.42
8.3				28-Oct-2016	Decrease	-763	-0.01	45,911	0.42
8.3				04-Nov-2016	Increase	636	0.01	46,547	0.42
8.3				11-Nov-2016	Increase	1,276	0.01	47,823	0.43
8.3				18-Nov-2016	Decrease	-387	0.00	47,436	0.43
8.3				25-Nov-2016	Decrease	-220	0.00	47,216	0.43
8.3				02-Dec-2016	Decrease	-1,761	-0.02	45,455	0.41

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
8.3				09-Dec-2016	Increase	438	0.00	45,893	0.42
8.3				16-Dec-2016	Decrease	-338	0.00	45,555	0.41
8.3				23-Dec-2016	Increase	221	0.00	45,776	0.42
8.3				31-Dec-2016	Decrease	-25,353	-0.23	20,423	0.19
8.3				06-Jan-2017	Decrease	-199	0.00	20,224	0.18
8.3				13-Jan-2017	Increase	129	0.00	20,353	0.18
8.3				20-Jan-2017	Decrease	-204	0.00	20,149	0.18
8.3				03-Feb-2017	Increase	6,322	0.06	26,471	0.24
8.3				17-Feb-2017	Decrease	-6,333	-0.06	20,138	0.18
8.3				24-Feb-2017	Increase	90	0.00	20,228	0.18
8.3				03-Mar-2017	Decrease	-190	0.00	20,038	0.18
8.3				10-Mar-2017	Increase	4,100	0.04	24,138	0.22
8.3				17-Mar-2017	Decrease	-610	-0.01	23,528	0.21
8.3				24-Mar-2017	Increase	2,200	0.02	25,728	0.23
8.3				31-Mar-2017	At the end of the year Decrease	-406	0.00	25,322	0.23
8.4		1203450000001456	Ashika Stock Broking Ltd. - Client A/C	01-Apr-2016	At the beginning of the year	100	0.00	100	0.00
8.4				03-Jun-2016	Increase	200	0.00	300	0.00
8.4				12-Aug-2016	Increase	1,000	0.01	1,300	0.01
8.4				09-Sep-2016	Increase	200	0.00	1,500	0.01
8.4				23-Sep-2016	Decrease	-200	0.00	1,300	0.01
8.4				30-Sep-2016	Decrease	-1,000	-0.01	300	0.00
8.4				11-Nov-2016	Increase	27,402	0.25	27,702	0.25
8.4				18-Nov-2016	Decrease	-25,000	-0.23	2,702	0.02
8.4				03-Feb-2017	Increase	17,245	0.16	19,947	0.18
8.4				10-Feb-2017	Decrease	-13,900	-0.13	6,047	0.05
8.4				17-Feb-2017	Increase	15,000	0.14	21,047	0.19
8.4				24-Feb-2017	Increase	23,353	0.21	44,400	0.40
8.4				03-Mar-2017	Decrease	-31,100	-0.28	13,300	0.12
8.4				24-Mar-2017	Increase	10,908	0.10	24,208	0.22
8.4				31-Mar-2017	At the end of the year Decrease	-24,208	-0.22	0	0.00
8.5		1203450000108809	Ashika Stock Broking Ltd.-Client A/C	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
8.5				30-Jun-2016	Increase	6,443	0.06	6,443	0.06

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company		No. of Shares
8.5				23-Sep-2016	Decrease	-6,443	-0.06	0	0.00
8.5				31-Mar-2017	At the end of the year	0	0.00	0	0.00
8.6		IN30125028991281	Ashika Stock Broking Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
8.6				07-Oct-2016	Increase	30,000	0.27	30,000	0.27
8.6				31-Mar-2017	At the end of the year	0	0.00	30,000	0.27
8.7		IN30359110000054	Ashika Stock Broking Ltd.	01-Apr-2016	At the beginning of the year	2,705	0.02	2,705	0.02
8.7				08-Apr-2016	Decrease	-705	-0.01	2,000	0.02
8.7				15-Apr-2016	Decrease	-2,000	-0.02	0	0.00
8.7				18-Nov-2016	Increase	1,000	0.01	1,000	0.01
8.7				25-Nov-2016	Decrease	-1,000	-0.01	0	0.00
8.7				06-Jan-2017	Increase	20	0.00	20	0.00
8.7				13-Jan-2017	Decrease	-20	0.00	0	0.00
8.7				17-Mar-2017	Increase	60	0.00	60	0.00
8.7				24-Mar-2017	Decrease	-60	0.00	0	0.00
8.7				31-Mar-2017	At the end of the year	0	0.00	0	0.00
8	Total for AACCA7156Q				Pan Total :	19,147	0.17	55,622	0.51
9.1	AANPU4303R	1201060001698362	Inderpal Singh Uberoi	01-Apr-2016	At the beginning of the year	51,878	0.47	51,878	0.47
9.1				31-Mar-2017	At the end of the year	0	0.00	51,878	0.47
9	Total for AANPU4303R				Pan Total :	51,878	0.47	51,878	0.47
10.1	AAACO0775B	1302340000397331	O.P.J Financial Services (P) Ltd.	01-Apr-2016	At the beginning of the year	15,000	0.14	15,000	0.14
10.1				29-Jul-2016	Increase	10,000	0.09	25,000	0.23
10.1				05-Aug-2016	Increase	9,000	0.08	34,000	0.31
10.1				30-Sep-2016	Increase	1,000	0.01	35,000	0.32
10.1				18-Nov-2016	Increase	6,500	0.06	41,500	0.38
10.1				03-Mar-2017	Increase	8,500	0.08	50,000	0.45
10.1				17-Mar-2017	Increase	4,667	0.04	54,667	0.50
10.1				24-Mar-2017	Decrease	-4,667	-0.04	50,000	0.45
10.1				31-Mar-2017	At the end of the year	0	0.00	50,000	0.45
10	Total for AAACO0775B				Pan Total :	15,000	0.14	50,000	0.45

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company		No. of Shares
11.1	AAECS5096H	1100001000014903	Sharekhan Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
11.1				15-Apr-2016	Increase	100	0.00	100	0.00
11.1				22-Apr-2016	Decrease	-100	0.00	0	0.00
11.1				29-Apr-2016	Increase	33	0.00	33	0.00
11.1				06-May-2016	Decrease	-33	0.00	0	0.00
11.1				10-Jun-2016	Increase	61	0.00	61	0.00
11.1				17-Jun-2016	Decrease	-61	0.00	0	0.00
11.1				23-Sep-2016	Increase	50	0.00	50	0.00
11.1				30-Sep-2016	Decrease	-50	0.00	0	0.00
11.1				27-Jan-2017	Increase	5	0.00	5	0.00
11.1				03-Feb-2017	Decrease	-5	0.00	0	0.00
11.1				10-Mar-2017	Increase	15	0.00	15	0.00
11.1				17-Mar-2017	Decrease	-15	0.00	0	0.00
11.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
11.2		1100001100016512	Sharekhan Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
11.2				01-Apr-2016	Increase	100	0.00	100	0.00
11.2				08-Apr-2016	Decrease	-100	0.00	0	0.00
11.2				15-Apr-2016	Increase	709	0.01	709	0.01
11.2				22-Apr-2016	Decrease	-709	-0.01	0	0.00
11.2				29-Apr-2016	Increase	152	0.00	152	0.00
11.2				06-May-2016	Decrease	-152	0.00	0	0.00
11.2				20-May-2016	Increase	5	0.00	5	0.00
11.2				27-May-2016	Decrease	-5	0.00	0	0.00
11.2				10-Jun-2016	Increase	45	0.00	45	0.00
11.2				17-Jun-2016	Increase	26	0.00	71	0.00
11.2				24-Jun-2016	Decrease	-46	0.00	25	0.00
11.2				30-Jun-2016	Decrease	-14	0.00	11	0.00
11.2				01-Jul-2016	Decrease	-5	0.00	6	0.00
11.2				08-Jul-2016	Increase	2	0.00	8	0.00
11.2				15-Jul-2016	Increase	104	0.00	112	0.00
11.2				21-Jul-2016	Decrease	-112	0.00	0	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.2				29-Jul-2016	Increase	50	0.00	50	0.00
11.2				05-Aug-2016	Decrease	-50	0.00	0	0.00
11.2				09-Sep-2016	Increase	12	0.00	12	0.00
11.2				16-Sep-2016	Decrease	-1	0.00	11	0.00
11.2				23-Sep-2016	Decrease	-11	0.00	0	0.00
11.2				30-Sep-2016	Increase	45	0.00	45	0.00
11.2				07-Oct-2016	Decrease	-45	0.00	0	0.00
11.2				04-Nov-2016	Increase	50	0.00	50	0.00
11.2				11-Nov-2016	Increase	170	0.00	220	0.00
11.2				18-Nov-2016	Decrease	-220	0.00	0	0.00
11.2				23-Dec-2016	Increase	50	0.00	50	0.00
11.2				31-Dec-2016	Decrease	-50	0.00	0	0.00
11.2				27-Jan-2017	Increase	100	0.00	100	0.00
11.2				03-Feb-2017	Decrease	-74	0.00	26	0.00
11.2				10-Feb-2017	Decrease	-26	0.00	0	0.00
11.2				03-Mar-2017	Increase	5	0.00	5	0.00
11.2				10-Mar-2017	Decrease	-5	0.00	0	0.00
11.2				17-Mar-2017	Increase	1,895	0.02	1,895	0.02
11.2				24-Mar-2017	Decrease	-1,575	-0.01	320	0.00
11.2				31-Mar-2017	At the end of the year Decrease	-280	0.00	40	0.00
11.3		IN30051310000578	Sharekhan Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
11.3				08-Apr-2016	Increase	200	0.00	200	0.00
11.3				15-Apr-2016	Increase	121	0.00	321	0.00
11.3				22-Apr-2016	Decrease	-221	0.00	100	0.00
11.3				29-Apr-2016	Decrease	-100	0.00	0	0.00
11.3				13-May-2016	Increase	383	0.00	383	0.00
11.3				20-May-2016	Decrease	-298	0.00	85	0.00
11.3				27-May-2016	Decrease	-55	0.00	30	0.00
11.3				03-Jun-2016	Decrease	-30	0.00	0	0.00
11.3				10-Jun-2016	Increase	100	0.00	100	0.00
11.3				17-Jun-2016	Decrease	-100	0.00	0	0.00
11.3				24-Jun-2016	Increase	100	0.00	100	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No.of Shares	% of total Shares of the company		No.of Shares
11.3				30-Jun-2016	Decrease	-98	0.00	2	0.00
11.3				01-Jul-2016	Decrease	-2	0.00	0	0.00
11.3				18-Jul-2016	Increase	100	0.00	100	0.00
11.3				21-Jul-2016	Decrease	-45	0.00	55	0.00
11.3				22-Jul-2016	Decrease	-5	0.00	50	0.00
11.3				29-Jul-2016	Decrease	-50	0.00	0	0.00
11.3				05-Aug-2016	Increase	120	0.00	120	0.00
11.3				12-Aug-2016	Decrease	-120	0.00	0	0.00
11.3				19-Aug-2016	Increase	103	0.00	103	0.00
11.3				26-Aug-2016	Decrease	-103	0.00	0	0.00
11.3				09-Sep-2016	Increase	241	0.00	241	0.00
11.3				16-Sep-2016	Decrease	-237	0.00	4	0.00
11.3				23-Sep-2016	Increase	6	0.00	10	0.00
11.3				07-Oct-2016	Increase	4	0.00	14	0.00
11.3				14-Oct-2016	Decrease	-14	0.00	0	0.00
11.3				28-Oct-2016	Increase	4	0.00	4	0.00
11.3				04-Nov-2016	Increase	151	0.00	155	0.00
11.3				11-Nov-2016	Decrease	-110	0.00	45	0.00
11.3				18-Nov-2016	Increase	30	0.00	75	0.00
11.3				25-Nov-2016	Decrease	-55	0.00	20	0.00
11.3				02-Dec-2016	Decrease	-20	0.00	0	0.00
11.3				09-Dec-2016	Increase	44	0.00	44	0.00
11.3				16-Dec-2016	Decrease	-7	0.00	37	0.00
11.3				23-Dec-2016	Decrease	-37	0.00	0	0.00
11.3				13-Jan-2017	Increase	45	0.00	45	0.00
11.3				20-Jan-2017	Decrease	-35	0.00	10	0.00
11.3				27-Jan-2017	Increase	20	0.00	30	0.00
11.3				03-Feb-2017	Decrease	-30	0.00	0	0.00
11.3				10-Feb-2017	Increase	45	0.00	45	0.00
11.3				17-Feb-2017	Increase	155	0.00	200	0.00
11.3				24-Feb-2017	Decrease	-200	0.00	0	0.00
11.3				03-Mar-2017	Increase	1	0.00	1	0.00



Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.3				10-Mar-2017	Decrease	-1	0.00	0	0.00
11.3				17-Mar-2017	Increase	683	0.01	683	0.01
11.3				24-Mar-2017	Decrease	-582	-0.01	101	0.00
11.3				31-Mar-2017	At the end of the year Increase	229	0.00	330	0.00
11.4				01-Apr-2016	At the beginning of the year	1,877	0.02	1,877	0.02
11.4				01-Apr-2016	Increase	1,140	0.01	3,017	0.03
11.4				08-Apr-2016	Decrease	-1,479	-0.01	1,538	0.01
11.4				15-Apr-2016	Decrease	-234	0.00	1,304	0.01
11.4				22-Apr-2016	Decrease	-1,204	-0.01	100	0.00
11.4				29-Apr-2016	Increase	2,788	0.03	2,888	0.03
11.4				06-May-2016	Decrease	-2,282	-0.02	606	0.01
11.4				13-May-2016	Decrease	-411	0.00	195	0.00
11.4				20-May-2016	Increase	1,495	0.01	1,690	0.02
11.4				27-May-2016	Decrease	-797	-0.01	893	0.01
11.4				03-Jun-2016	Decrease	-332	0.00	561	0.01
11.4				10-Jun-2016	Increase	1,099	0.01	1,660	0.02
11.4				17-Jun-2016	Decrease	-1,413	-0.01	247	0.00
11.4				24-Jun-2016	Increase	237	0.00	484	0.00
11.4				30-Jun-2016	Increase	1,773	0.02	2,257	0.02
11.4				01-Jul-2016	Decrease	-1,974	-0.02	283	0.00
11.4				08-Jul-2016	Increase	561	0.01	844	0.01
11.4				15-Jul-2016	Decrease	-195	0.00	649	0.01
11.4				18-Jul-2016	Increase	179	0.00	828	0.01
11.4				21-Jul-2016	Increase	5	0.00	833	0.01
11.4				22-Jul-2016	Decrease	-830	-0.01	3	0.00
11.4				29-Jul-2016	Increase	3,571	0.03	3,574	0.03
11.4				05-Aug-2016	Decrease	-2,559	-0.02	1,015	0.01
11.4				12-Aug-2016	Decrease	-301	0.00	714	0.01
11.4				19-Aug-2016	Increase	551	0.01	1,265	0.01
11.4				26-Aug-2016	Decrease	-1,255	-0.01	10	0.00
11.4				02-Sep-2016	Increase	192	0.00	202	0.00
11.4				09-Sep-2016	Increase	1,582	0.01	1,784	0.02

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cummulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.4				16-Sep-2016	Decrease	-547	0.00	1,237	0.01
11.4				23-Sep-2016	Decrease	-1,139	-0.01	98	0.00
11.4				30-Sep-2016	Increase	912	0.01	1,010	0.01
11.4				07-Oct-2016	Decrease	-507	0.00	503	0.00
11.4				14-Oct-2016	Increase	1,318	0.01	1,821	0.02
11.4				21-Oct-2016	Decrease	-1,536	-0.01	285	0.00
11.4				28-Oct-2016	Increase	2,388	0.02	2,673	0.02
11.4				04-Nov-2016	Decrease	-2,363	-0.02	310	0.00
11.4				11-Nov-2016	Increase	1,364	0.01	1,674	0.02
11.4				18-Nov-2016	Decrease	-1,635	-0.01	39	0.00
11.4				25-Nov-2016	Increase	39	0.00	78	0.00
11.4				02-Dec-2016	Increase	287	0.00	365	0.00
11.4				09-Dec-2016	Increase	666	0.01	1,031	0.01
11.4				16-Dec-2016	Increase	81	0.00	1,112	0.01
11.4				23-Dec-2016	Decrease	-970	-0.01	142	0.00
11.4				31-Dec-2016	Decrease	-92	0.00	50	0.00
11.4				06-Jan-2017	Increase	524	0.00	574	0.01
11.4				13-Jan-2017	Decrease	-449	0.00	125	0.00
11.4				20-Jan-2017	Decrease	-8	0.00	117	0.00
11.4				27-Jan-2017	Increase	898	0.01	1,015	0.01
11.4				03-Feb-2017	Decrease	-355	0.00	660	0.01
11.4				10-Feb-2017	Decrease	-56	0.00	604	0.01
11.4				17-Feb-2017	Increase	410	0.00	1,014	0.01
11.4				24-Feb-2017	Decrease	-1,014	-0.01	0	0.00
11.4				03-Mar-2017	Increase	540	0.00	540	0.00
11.4				10-Mar-2017	Increase	539	0.00	1,079	0.01
11.4				17-Mar-2017	Increase	6,781	0.06	7,860	0.07
11.4				24-Mar-2017	Decrease	-5,469	-0.05	2,391	0.02
11.4				31-Mar-2017	At the end of the year Decrease	-1,143	-0.01	1,248	0.01
11.5		IN30051314972550	Sharekhan Limited	01-Apr-2016	At the beginning of the year	647	0.01	647	0.01
11.5				08-Apr-2016	Decrease	-466	0.00	181	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
11.5				15-Apr-2016	Decrease	-114	0.00	67	0.00
11.5				22-Apr-2016	Decrease	-17	0.00	50	0.00
11.5				13-May-2016	Increase	167	0.00	217	0.00
11.5				20-May-2016	Decrease	-115	0.00	102	0.00
11.5				27-May-2016	Increase	748	0.01	850	0.01
11.5				03-Jun-2016	Decrease	-743	-0.01	107	0.00
11.5				10-Jun-2016	Increase	143	0.00	250	0.00
11.5				17-Jun-2016	Decrease	-200	0.00	50	0.00
11.5				30-Jun-2016	Increase	25	0.00	75	0.00
11.5				08-Jul-2016	Decrease	-25	0.00	50	0.00
11.5				15-Jul-2016	Increase	44	0.00	94	0.00
11.5				21-Jul-2016	Decrease	-39	0.00	55	0.00
11.5				29-Jul-2016	Increase	106	0.00	161	0.00
11.5				05-Aug-2016	Increase	43	0.00	204	0.00
11.5				12-Aug-2016	Decrease	-124	0.00	80	0.00
11.5				19-Aug-2016	Decrease	-20	0.00	60	0.00
11.5				26-Aug-2016	Decrease	-5	0.00	55	0.00
11.5				09-Sep-2016	Decrease	-1	0.00	54	0.00
11.5				16-Sep-2016	Increase	16	0.00	70	0.00
11.5				23-Sep-2016	Decrease	-20	0.00	50	0.00
11.5				30-Sep-2016	Increase	58	0.00	108	0.00
11.5				07-Oct-2016	Decrease	-47	0.00	61	0.00
11.5				14-Oct-2016	Decrease	-10	0.00	51	0.00
11.5				28-Oct-2016	Increase	19	0.00	70	0.00
11.5				04-Nov-2016	Increase	182	0.00	252	0.00
11.5				11-Nov-2016	Increase	298	0.00	550	0.00
11.5				18-Nov-2016	Decrease	-10	0.00	540	0.00
11.5				25-Nov-2016	Decrease	-285	0.00	255	0.00
11.5				02-Dec-2016	Decrease	-50	0.00	205	0.00
11.5				16-Dec-2016	Decrease	-35	0.00	170	0.00
11.5				23-Dec-2016	Decrease	-115	0.00	55	0.00
11.5				06-Jan-2017	Decrease	-5	0.00	50	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.5				13-Jan-2017	Increase	78	0.00	128	0.00
11.5				20-Jan-2017	Decrease	-28	0.00	100	0.00
11.5				27-Jan-2017	Decrease	-25	0.00	75	0.00
11.5				03-Feb-2017	Increase	25	0.00	100	0.00
11.5				10-Feb-2017	Increase	460	0.00	560	0.01
11.5				17-Feb-2017	Increase	70	0.00	630	0.01
11.5				24-Feb-2017	Increase	18	0.00	648	0.01
11.5				03-Mar-2017	Decrease	-63	0.00	585	0.01
11.5				10-Mar-2017	Increase	58	0.00	643	0.01
11.5				17-Mar-2017	Decrease	-593	-0.01	50	0.00
11.5				24-Mar-2017	Increase	3,583	0.03	3,633	0.03
11.5				31-Mar-2017	At the end of the year Decrease	-560	-0.01	3,073	0.03
11.6		IN30051314972568	Sharekhan Limited	01-Apr-2016	At the beginning of the year	3,519	0.03	3,519	0.03
11.6				01-Apr-2016	Decrease	-1,080	-0.01	2,439	0.02
11.6				08-Apr-2016	Decrease	-1,232	-0.01	1,207	0.01
11.6				15-Apr-2016	Increase	135	0.00	1,342	0.01
11.6				22-Apr-2016	Decrease	-22	0.00	1,320	0.01
11.6				29-Apr-2016	Decrease	-337	0.00	983	0.01
11.6				06-May-2016	Increase	1,054	0.01	2,037	0.02
11.6				13-May-2016	Decrease	-118	0.00	1,919	0.02
11.6				20-May-2016	Decrease	-637	-0.01	1,282	0.01
11.6				27-May-2016	Increase	263	0.00	1,545	0.01
11.6				03-Jun-2016	Decrease	-790	-0.01	755	0.01
11.6				10-Jun-2016	Decrease	-390	0.00	365	0.00
11.6				17-Jun-2016	Increase	1,834	0.02	2,199	0.02
11.6				24-Jun-2016	Decrease	-501	0.00	1,698	0.02
11.6				30-Jun-2016	Decrease	-1,184	-0.01	514	0.00
11.6				01-Jul-2016	Increase	650	0.01	1,164	0.01
11.6				08-Jul-2016	Decrease	-6	0.00	1,158	0.01
11.6				15-Jul-2016	Decrease	-671	-0.01	487	0.00
11.6				21-Jul-2016	Increase	149	0.00	636	0.01
11.6				29-Jul-2016	Increase	57	0.00	693	0.01

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016			Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company	
11.6				05-Aug-2016	Increase	1,342	0.01	2,035	0.02	
11.6				12-Aug-2016	Decrease	-604	-0.01	1,431	0.01	
11.6				19-Aug-2016	Decrease	-749	-0.01	682	0.01	
11.6				26-Aug-2016	Increase	187	0.00	869	0.01	
11.6				02-Sep-2016	Increase	27	0.00	896	0.01	
11.6				09-Sep-2016	Decrease	-169	0.00	727	0.01	
11.6				16-Sep-2016	Decrease	-47	0.00	680	0.01	
11.6				23-Sep-2016	Decrease	-102	0.00	578	0.01	
11.6				30-Sep-2016	Increase	608	0.01	1,186	0.01	
11.6				07-Oct-2016	Decrease	-548	0.00	638	0.01	
11.6				14-Oct-2016	Increase	287	0.00	925	0.01	
11.6				21-Oct-2016	Decrease	-671	-0.01	254	0.00	
11.6				28-Oct-2016	Increase	1,370	0.01	1,624	0.01	
11.6				04-Nov-2016	Decrease	-799	-0.01	825	0.01	
11.6				11-Nov-2016	Increase	4,751	0.04	5,576	0.05	
11.6				18-Nov-2016	Increase	286	0.00	5,862	0.05	
11.6				25-Nov-2016	Increase	145	0.00	6,007	0.05	
11.6				02-Dec-2016	Increase	132	0.00	6,139	0.06	
11.6				09-Dec-2016	Decrease	-1,402	-0.01	4,737	0.04	
11.6				16-Dec-2016	Decrease	-1,265	-0.01	3,472	0.03	
11.6				23-Dec-2016	Decrease	-812	-0.01	2,660	0.02	
11.6				31-Dec-2016	Decrease	-142	0.00	2,518	0.02	
11.6				06-Jan-2017	Decrease	-243	0.00	2,275	0.02	
11.6				13-Jan-2017	Increase	2,414	0.02	4,689	0.04	
11.6				20-Jan-2017	Decrease	-760	-0.01	3,929	0.04	
11.6				27-Jan-2017	Increase	1,305	0.01	5,234	0.05	
11.6				03-Feb-2017	Decrease	-1,791	-0.02	3,443	0.03	
11.6				10-Feb-2017	Decrease	-35	0.00	3,408	0.03	
11.6				17-Feb-2017	Decrease	-491	0.00	2,917	0.03	
11.6				24-Feb-2017	Increase	617	0.01	3,534	0.03	
11.6				03-Mar-2017	Decrease	-761	-0.01	2,773	0.03	
11.6				10-Mar-2017	Decrease	-711	-0.01	2,062	0.02	

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.6				17-Mar-2017	Decrease	-1,524	-0.01	538	0.00
11.6				24-Mar-2017	Increase	1,490	0.01	2,028	0.02
11.6				31-Mar-2017	At the end of the year Increase	2,308	0.02	4,336	0.04
11.7		IN30051314972576	Sharekhan Limited	01-Apr-2016	At the beginning of the year	55,533	0.50	55,533	0.50
11.7				01-Apr-2016	Decrease	-1,000	-0.01	54,533	0.50
11.7				08-Apr-2016	Decrease	-107	0.00	54,426	0.49
11.7				15-Apr-2016	Increase	2,499	0.02	56,925	0.52
11.7				22-Apr-2016	Increase	134	0.00	57,059	0.52
11.7				29-Apr-2016	Decrease	-30	0.00	57,029	0.52
11.7				06-May-2016	Increase	1,119	0.01	58,148	0.53
11.7				13-May-2016	Increase	213	0.00	58,361	0.53
11.7				20-May-2016	Decrease	-381	0.00	57,980	0.53
11.7				27-May-2016	Decrease	-157	0.00	57,823	0.53
11.7				03-Jun-2016	Decrease	-85	0.00	57,738	0.52
11.7				10-Jun-2016	Increase	905	0.01	58,643	0.53
11.7				17-Jun-2016	Increase	9,313	0.08	67,956	0.62
11.7				24-Jun-2016	Decrease	-178	0.00	67,778	0.62
11.7				30-Jun-2016	Increase	5,919	0.05	73,697	0.67
11.7				01-Jul-2016	Increase	1,152	0.01	74,849	0.68
11.7				08-Jul-2016	Decrease	-6,525	-0.06	68,324	0.62
11.7				15-Jul-2016	Decrease	-204	0.00	68,120	0.62
11.7				18-Jul-2016	Decrease	-980	-0.01	67,140	0.61
11.7				21-Jul-2016	Increase	1,762	0.02	68,902	0.63
11.7				29-Jul-2016	Increase	6,553	0.06	75,455	0.69
11.7				05-Aug-2016	Decrease	-482	0.00	74,973	0.68
11.7				12-Aug-2016	Decrease	-53	0.00	74,920	0.68
11.7				19-Aug-2016	Increase	118	0.00	75,038	0.68
11.7				26-Aug-2016	Decrease	-1,261	-0.01	73,777	0.67
11.7				02-Sep-2016	Increase	207	0.00	73,984	0.67
11.7				09-Sep-2016	Decrease	-2,174	-0.02	71,810	0.65
11.7				16-Sep-2016	Increase	6,745	0.06	78,555	0.71
11.7				23-Sep-2016	Decrease	-983	-0.01	77,572	0.70

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
11.7				30-Sep-2016	Decrease	-593	-0.01	76,979	0.70
11.7				07-Oct-2016	Decrease	-55,901	-0.51	21,078	0.19
11.7				14-Oct-2016	Decrease	-118	0.00	20,960	0.19
11.7				21-Oct-2016	Increase	278	0.00	21,238	0.19
11.7				28-Oct-2016	Decrease	-214	0.00	21,024	0.19
11.7				04-Nov-2016	Increase	12	0.00	21,036	0.19
11.7				11-Nov-2016	Increase	161	0.00	21,197	0.19
11.7				18-Nov-2016	Increase	2,070	0.02	23,267	0.21
11.7				25-Nov-2016	Increase	234	0.00	23,501	0.21
11.7				02-Dec-2016	Increase	5,020	0.05	28,521	0.26
11.7				09-Dec-2016	Increase	62	0.00	28,583	0.26
11.7				16-Dec-2016	Decrease	-200	0.00	28,383	0.26
11.7				23-Dec-2016	Decrease	-7,901	-0.07	20,482	0.19
11.7				31-Dec-2016	Increase	130	0.00	20,612	0.19
11.7				06-Jan-2017	Decrease	-667	-0.01	19,945	0.18
11.7				13-Jan-2017	Increase	1,020	0.01	20,965	0.19
11.7				20-Jan-2017	Increase	13	0.00	20,978	0.19
11.7				27-Jan-2017	Increase	28	0.00	21,006	0.19
11.7				03-Feb-2017	Increase	640	0.01	21,646	0.20
11.7				10-Feb-2017	Increase	335	0.00	21,981	0.20
11.7				17-Feb-2017	Increase	170	0.00	22,151	0.20
11.7				24-Feb-2017	Increase	99	0.00	22,250	0.20
11.7				03-Mar-2017	Increase	1,207	0.01	23,457	0.21
11.7				10-Mar-2017	Increase	1,226	0.01	24,683	0.22
11.7				17-Mar-2017	Decrease	-7,981	-0.07	16,702	0.15
11.7				24-Mar-2017	Increase	276	0.00	16,978	0.15
11.7				31-Mar-2017	At the end of the year Decrease	-3,048	-0.03	13,930	0.13
11.8		IN30051314972584	Sharekhan Limited	01-Apr-2016	At the beginning of the year	575	0.01	575	0.01
11.8				08-Apr-2016	Decrease	-50	0.00	525	0.00
11.8				20-May-2016	Decrease	-230	0.00	295	0.00
11.8				10-Jun-2016	Decrease	-70	0.00	225	0.00
11.8				05-Aug-2016	Increase	10	0.00	235	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company		No. of Shares
11.8				19-Aug-2016	Decrease	-100	0.00	135	0.00
11.8				02-Sep-2016	Increase	10	0.00	145	0.00
11.8				30-Sep-2016	Increase	20	0.00	165	0.00
11.8				07-Oct-2016	Increase	60	0.00	225	0.00
11.8				14-Oct-2016	Decrease	-10	0.00	215	0.00
11.8				21-Oct-2016	Decrease	-46	0.00	169	0.00
11.8				28-Oct-2016	Decrease	-3	0.00	166	0.00
11.8				04-Nov-2016	Increase	40	0.00	206	0.00
11.8				11-Nov-2016	Decrease	-86	0.00	120	0.00
11.8				25-Nov-2016	Decrease	-70	0.00	50	0.00
11.8				16-Dec-2016	Increase	100	0.00	150	0.00
11.8				23-Dec-2016	Increase	50	0.00	200	0.00
11.8				31-Dec-2016	Decrease	-83	0.00	117	0.00
11.8				06-Jan-2017	Decrease	-57	0.00	60	0.00
11.8				13-Jan-2017	Increase	47	0.00	107	0.00
11.8				20-Jan-2017	Decrease	-47	0.00	60	0.00
11.8				03-Feb-2017	Increase	50	0.00	110	0.00
11.8				10-Feb-2017	Increase	25	0.00	135	0.00
11.8				24-Feb-2017	Increase	40	0.00	175	0.00
11.8				03-Mar-2017	Increase	90	0.00	265	0.00
11.8				10-Mar-2017	Increase	200	0.00	465	0.00
11.8				17-Mar-2017	Decrease	-325	0.00	140	0.00
11.8				24-Mar-2017	Increase	20	0.00	160	0.00
11.8				31-Mar-2017	At the end of the year Increase	50	0.00	210	0.00
11	Total for AAECSS096H				Pan Total:	62,151	0.56	23,167	0.21
12.1	AAATS2554B	IN30152430011096	Sundaram Mutual Fund	01-Apr-2016	At the beginning of the year	648,934	5.90	648,934	5.90
12.1			A/C Sundaram Smile Fund	17-Jun-2016	Decrease	-934	-0.01	648,000	5.89
12.1				02-Sep-2016	Decrease	-8,000	-0.07	640,000	5.82
12.1				09-Sep-2016	Decrease	-10,000	-0.09	630,000	5.72
12.1				23-Sep-2016	Decrease	-8,301	-0.08	621,699	5.65
12.1				07-Oct-2016	Decrease	-10,716	-0.10	610,983	5.55



Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
12.1				14-Oct-2016	Decrease	-22,193	-0.20	588,790	5.35
12.1				21-Oct-2016	Decrease	-40,651	-0.37	548,139	4.98
12.1				28-Oct-2016	Decrease	-26,613	-0.24	521,526	4.74
12.1				04-Nov-2016	Decrease	-7,226	-0.07	514,300	4.67
12.1				02-Dec-2016	Decrease	-6,872	-0.06	507,428	4.61
12.1				09-Dec-2016	Decrease	-13,064	-0.12	494,364	4.49
12.1				16-Dec-2016	Decrease	-17,165	-0.16	477,199	4.34
12.1				23-Dec-2016	Decrease	-2,490	-0.02	474,709	4.31
12.1				06-Jan-2017	Decrease	-47,207	-0.43	427,502	3.88
12.1				13-Jan-2017	Decrease	-14,202	-0.13	413,300	3.76
12.1				20-Jan-2017	Decrease	-5,925	-0.05	407,375	3.70
12.1				27-Jan-2017	Decrease	-22,500	-0.20	384,875	3.50
12.1				03-Feb-2017	Decrease	-49,500	-0.45	335,375	3.05
12.1				10-Feb-2017	Decrease	-18,322	-0.17	317,053	2.88
12.1				17-Feb-2017	Decrease	-11,515	-0.10	305,538	2.78
12.1				24-Feb-2017	Decrease	-86,709	-0.79	218,829	1.99
12.1				03-Mar-2017	Decrease	-44,131	-0.40	174,698	1.59
12.1				10-Mar-2017	Decrease	-24,624	-0.22	150,074	1.36
12.1				17-Mar-2017	Decrease	-17,474	-0.16	132,600	1.20
12.1				24-Mar-2017	Decrease	-24,900	-0.23	107,700	0.98
12.1				31-Mar-2017	At the end of the year Decrease	-89,220	-0.81	18,480	0.17
12	Total for AAATS2554B				Pan Total :	648,934	5.90	18,480	0.17
13.1	AAACI7397D	IN30115122314932	India Infoline Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
13.1				03-Jun-2016	Increase	25,344	0.23	25,344	0.23
13.1				12-Aug-2016	Decrease	-3,179	-0.03	22,165	0.20
13.1				19-Aug-2016	Decrease	-2,625	-0.02	19,540	0.18
13.1				26-Aug-2016	Decrease	-19,540	-0.18	0	0.00
13.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
13.2		IN30226910000005	India Infoline Limited	01-Apr-2016	At the beginning of the year	80	0.00	80	0.00
13.2				01-Apr-2016	Increase	210	0.00	290	0.00
13.2				08-Apr-2016	Increase	1,020	0.01	1,310	0.01
13.2				15-Apr-2016	Decrease	-1,153	-0.01	157	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cummulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
13.2				22-Apr-2016	Decrease	-157	0.00	0	0.00
13.2				29-Apr-2016	Increase	555	0.01	555	0.01
13.2				06-May-2016	Decrease	-500	0.00	55	0.00
13.2				13-May-2016	Decrease	-55	0.00	0	0.00
13.2				20-May-2016	Increase	38	0.00	38	0.00
13.2				27-May-2016	Decrease	-38	0.00	0	0.00
13.2				10-Jun-2016	Increase	340	0.00	340	0.00
13.2				17-Jun-2016	Decrease	-65	0.00	275	0.00
13.2				24-Jun-2016	Decrease	-225	0.00	50	0.00
13.2				30-Jun-2016	Decrease	-50	0.00	0	0.00
13.2				08-Jul-2016	Increase	1,185	0.01	1,185	0.01
13.2				15-Jul-2016	Decrease	-871	-0.01	314	0.00
13.2				18-Jul-2016	Increase	11,251	0.10	11,565	0.11
13.2				21-Jul-2016	Decrease	-7,180	-0.07	4,385	0.04
13.2				22-Jul-2016	Increase	17,334	0.16	21,719	0.20
13.2				29-Jul-2016	Decrease	-21,589	-0.20	130	0.00
13.2				05-Aug-2016	Increase	20	0.00	150	0.00
13.2				12-Aug-2016	Decrease	-118	0.00	32	0.00
13.2				19-Aug-2016	Increase	68	0.00	100	0.00
13.2				26-Aug-2016	Increase	150	0.00	250	0.00
13.2				02-Sep-2016	Decrease	-220	0.00	30	0.00
13.2				09-Sep-2016	Increase	10	0.00	40	0.00
13.2				16-Sep-2016	Increase	60	0.00	100	0.00
13.2				23-Sep-2016	Decrease	-100	0.00	0	0.00
13.2				30-Sep-2016	Increase	12	0.00	12	0.00
13.2				07-Oct-2016	Increase	99	0.00	111	0.00
13.2				14-Oct-2016	Decrease	-111	0.00	0	0.00
13.2				21-Oct-2016	Increase	25	0.00	25	0.00
13.2				28-Oct-2016	Decrease	-25	0.00	0	0.00
13.2				04-Nov-2016	Increase	96	0.00	96	0.00
13.2				11-Nov-2016	Increase	339	0.00	435	0.00
13.2				18-Nov-2016	Decrease	-435	0.00	0	0.00
13.2				25-Nov-2016	Increase	346	0.00	346	0.00

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
13.2				02-Dec-2016	Decrease	-346	0.00	0	0.00
13.2				09-Dec-2016	Increase	40	0.00	40	0.00
13.2				16-Dec-2016	Increase	17	0.00	57	0.00
13.2				23-Dec-2016	Decrease	-57	0.00	0	0.00
13.2				31-Dec-2016	Increase	109	0.00	109	0.00
13.2				06-Jan-2017	Increase	854	0.01	963	0.01
13.2				13-Jan-2017	Decrease	-926	-0.01	37	0.00
13.2				20-Jan-2017	Decrease	-2	0.00	35	0.00
13.2				27-Jan-2017	Increase	19	0.00	54	0.00
13.2				03-Feb-2017	Decrease	-54	0.00	0	0.00
13.2				17-Feb-2017	Increase	20	0.00	20	0.00
13.2				24-Feb-2017	Decrease	-19	0.00	1	0.00
13.2				03-Mar-2017	Increase	199	0.00	200	0.00
13.2				10-Mar-2017	Decrease	-200	0.00	0	0.00
13.2				24-Mar-2017	Increase	160	0.00	160	0.00
13.2				31-Mar-2017	At the end of the year Increase	341	0.00	501	0.00
13.3		IN30226910000013	India Infoline Limited	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
13.3				08-Apr-2016	Increase	100	0.00	100	0.00
13.3				15-Apr-2016	Decrease	-100	0.00	0	0.00
13.3				15-Jul-2016	Increase	130	0.00	130	0.00
13.3				18-Jul-2016	Increase	8,370	0.08	8,500	0.08
13.3				21-Jul-2016	Decrease	-7,894	-0.07	606	0.01
13.3				22-Jul-2016	Increase	4,821	0.04	5,427	0.05
13.3				29-Jul-2016	Decrease	-5,427	-0.05	0	0.00
13.3				30-Jul-2016	Increase	100	0.00	100	0.00
13.3				05-Aug-2016	Decrease	-100	0.00	0	0.00
13.3				11-Nov-2016	Increase	500	0.00	500	0.00
13.3				18-Nov-2016	Decrease	-500	0.00	0	0.00
13.3				16-Dec-2016	Increase	50	0.00	50	0.00
13.3				23-Dec-2016	Decrease	-50	0.00	0	0.00
13.3				06-Jan-2017	Increase	50	0.00	50	0.00
13.3				13-Jan-2017	Decrease	-30	0.00	20	0.00

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Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cumulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
13.3				20-Jan-2017	Decrease	-20	0.00	0	0.00
13.3				31-Mar-2017	At the end of the year	0	0.00	0	0.00
13.4		IN30226912144461	India Infoline Limited	01-Apr-2016	At the beginning of the year	55,736	0.51	55,736	0.51
13.4				08-Apr-2016	Decrease	-92	0.00	55,644	0.51
13.4				29-Apr-2016	Decrease	-1	0.00	55,643	0.51
13.4				06-May-2016	Decrease	-864	-0.01	54,779	0.50
13.4				27-May-2016	Decrease	-1	0.00	54,778	0.50
13.4				03-Jun-2016	Decrease	-25,344	-0.23	29,434	0.27
13.4				17-Jun-2016	Decrease	-756	-0.01	28,678	0.26
13.4				24-Jun-2016	Decrease	-243	0.00	28,435	0.26
13.4				30-Jun-2016	Decrease	-28,435	-0.26	0	0.00
13.4				01-Jul-2016	Increase	36,793	0.33	36,793	0.33
13.4				08-Jul-2016	Decrease	-200	0.00	36,593	0.33
13.4				21-Jul-2016	Decrease	-36,593	-0.33	0	0.00
13.4				29-Jul-2016	Increase	34,305	0.31	34,305	0.31
13.4				12-Aug-2016	Decrease	-34,305	-0.31	0	0.00
13.4				19-Aug-2016	Increase	2,625	0.02	2,625	0.02
13.4				26-Aug-2016	Increase	3,534	0.03	6,159	0.06
13.4				09-Sep-2016	Decrease	-6,159	-0.06	0	0.00
13.4				30-Sep-2016	Increase	3,195	0.03	3,195	0.03
13.4				21-Oct-2016	Decrease	-3,195	-0.03	0	0.00
13.4				28-Oct-2016	Increase	3,195	0.03	3,195	0.03
13.4				18-Nov-2016	Decrease	-3,195	-0.03	0	0.00
13.4				31-Dec-2016	Increase	3,512	0.03	3,512	0.03
13.4				03-Feb-2017	Increase	3,269	0.03	6,781	0.06
13.4				24-Feb-2017	Increase	75	0.00	6,856	0.06
13.4				24-Mar-2017	Decrease	-6,856	-0.06	0	0.00
13.4				31-Mar-2017	At the end of the year Increase	6,688	0.06	6,688	0.06
13	Total for AAACI7397D				Pan Total :	55,816	0.51	7,189	0.07

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cummulative Shareholding during the year	
						No. of Shares	% of total Shares of the company	No. of Shares	% of total Shares of the company
14.1	AAUFA3135E	IN30226913935727	Akanksha Advisor Llp	01-Apr-2016	At the beginning of the year	46,000	0.42	46,000	0.42
14.1				18-Jul-2016	Decrease	-20,000	-0.18	26,000	0.24
14.1				29-Jul-2016	Decrease	-10,000	-0.09	16,000	0.15
14.1				05-Aug-2016	Decrease	-16,000	-0.15	0	0.00
14.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
14	Total for AAUFA3135E				Pan Total :	46,000	0.42	0	0.00

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### TRF LIMITED - Top 10

Sr no	Name	No of shares as on 31.03.2016	No of shares as on 31.03.2017	Net Changes	% to Capital
1	Dilipkumar Lakhi	249,227	249,227	0	0.00
2	Litton Systems Inc	217,500	217,500	0	0.00
3	Nimish Chandulal Shah	108,000	114,000	6000	0.05
4	Jamish Investment Pvt. Ltd.	120,981	106,000	-14,981	-0.14
5	Anil Jain	0	100,000	100,000	0.91
6	Surjit Kaur Uberoi	56,370	56,370	0	0.00
7	Punamchand Ramnarayan Rathi	35,000	55,800	20,800	0.19
8	Ashika Stock Broking Ltd.	19,147	55,622	36,475	0.33
9	Inderpal Singh Uberoi	51,878	51,878	0	0.00
10	O.P.J Financial Services (P) Ltd.	15,000	50,000	35,000	0.32
11	Sharekhan Limited	62,151	23,167	-38,984	-0.35
12	Sundaram Mutual Fund	648,934	18,480	-630,454	-5.73
13	India Infoline Limited	55,816	7,189	-48,627	-0.44
14	Akanksha Advisor Llp	46,000	0	-46,000	-0.42

(\*) Vairous Sub-Accounts

### (V) Shareholding of Directors and Key Managerial Personnel

Serial no	PAN	Folio/Beneficiary Account no	Name of the Share Holder	Date	Reason	Shareholding at the beginning of the year 01.04.2016		Cummulative Shareholding during the year	
						No.of Shares	% of total Shares of the company	No.of Shares	% of total Shares of the company
1.1	ANDPS0852Q	IN30012611092343	Ranaveer Sinha	01-Apr-2016	At the beginning of the year	10	0.00	10	0.00
1.1				31-Mar-2017	At the end of the year	0	0.00	10	0.00
1	Total for ANDPS0852Q				Pan Total :	10	0.00	10	0.00
DETAILS OF KEY MANAGERIAL PERSONNEL									
1.1			P. S Reddy	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
1.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
1	Total				Pan Total :	0	0.00	0	0.00
2.1			Subhshish Datta	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
2.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
2	Total				Pan Total :	0	0.00	0	0.00
3.1			Tarun Kr Srivastava	01-Apr-2016	At the beginning of the year	0	0.00	0	0.00
3.1				31-Mar-2017	At the end of the year	0	0.00	0	0.00
3	Total				Pan Total :	0	0.00	0	0.00

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## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

Rs in lakh

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	41,737.11	0	0	41,737.11
ii) Interest due but not paid	116.33	0		116.33
iii) Interest accrued but not due	12.98	0	0	12.98
Total (i+ii+iii)	41,866.42	-	-	41,866.42
<b>Change in Indebtedness during the financial year</b>				
• Addition	1,281.69	-	0	565.19
• Reduction	4,894.44	-	0	4,177.94
Net Change	(3,612.75)	-	0	(3,612.75)
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	38,100.94	-		38,100.94
ii) Interest due but not paid	112.85	0		112.85
iii) Interest accrued but not due	39.88	0		39.88
<b>TOTAL(i + ii +iii)</b>	<b>38,253.67</b>	<b>-</b>		<b>38,253.67</b>



## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. no.	Particulars of Remuneration	Total amount Rs in Lakh
	Name of MD - <b>Mr P. S. Reddy</b>	
1	Gross salary	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961	62.19
	(b) Value of perquisites under section 17(2) of the Income Tax Act, 1961	4.83
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	0
2	Stock Option	0.00
3	Sweat Equity	0.00
4	Commission - as % of profit performance linked profit	0.00 0.00
5	Others, please specify	0
	Total (A)	67.02
	Ceiling as per the Act	120.00

**B. Remuneration to other directors:**

Rs in lakhs

Sl. no.	Particulars of Remuneration	Name of Director						Total
		Mr. S.K. BHARGAVA	Mr. RANAVEER SINHA	MR. R.V. RAGHAVAN	Mr. DIPANKAR CHATTERJI	Mr. SABYASACHI HAJARA	Ms. NEERA SAGGI	
	● Fee for attending board/ committee meetings	6.00	6.25	8.00	8.25	6.00	8.00	42.50
	● Commission	0	0	0	0	0	0	0
	● Others, please specify	0	0	0	0	0	0	0
	Total (1)	6.00	6.25	8.00	8.25	6.00	8.00	42.50
	Other Non-Executive Directors*	<b>Mr. Allok R Kanagat</b>	<b>Mr Sandip Biswas</b>	<b>Mr Dibyendu Bose</b>	<b>Mr R R Jha</b>			
	● Fee for attending board / committee meetings	0.00	0.00	0	0			0.00
	● Commission							
	● Others, please specify							
	Total (2)	0.00	0.00	0.00	0.00			0.00
	Total (B)=(1+2)							42.50
	Total Managerial Remuneration							67.02
	Overall Ceiling as per the Act							120.00

\* No sitting fee is paid to those directors who are in whole time employment with Tata Steel Group Companies

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Amt In Rs lakh

Sl. no.	Particulars of Remuneration	Key Managerial Personnel		Total
		Mr Subhashish Datta, CFO	Mr. Tarun Srivastava Company Secretary	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961	46.43	13.75	60.18
	(b) Value of perquisites u/s 17(2) Income-tax Act,1961	1.97	1.35	3.32
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	0	0	0
2	Stock Option	0	0	0
3	Sweat Equity	0	0	0
4	Commission			
	- as % of profit	0	0	0
	- others, specify...	0	0	0
5	Others, please specify			
	<b>Total</b>	<b>48.40</b>	<b>15.10</b>	<b>63.50</b>

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## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

TYPE		Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding/ Fees imposed	Authority [RD/NCLT/ Court]	Appeal made, if any (give details)
<b>A.</b>	<b>COMPANY</b>					
	Penalty	N.A	N.A	N.A	N.A	N.A
	Punishment	N.A	N.A	N.A	N.A	N.A
	Compounding	N.A	N.A	N.A	N.A	N.A
<b>B.</b>	<b>DIRECTORS</b>					
	Penalty	N.A	N.A	N.A	N.A	N.A
	Punishment	N.A	N.A	N.A	N.A	N.A
	Compounding	N.A	N.A	N.A	N.A	N.A
<b>C</b>	<b>OTHER OFFICERS IN DEFAULT</b>					
	Penalty	N.A	N.A	N.A	N.A	N.A
	Punishment	N.A	N.A	N.A	N.A	N.A
	Compounding	N.A	N.A	N.A	N.A	N.A

Remarks : No proceedings under the Companies Act, 1956 or Companies Act, 2013 has been initiated against the Company during the year under review.

**Annexure- 9**

**Details of Loans, Investments and Corporate Guarantees as on 31st March 2017**

**Loans** : Nil

<b>Investments</b>	Rs. In lakhs
a) Subsidiaries	
i) Aditya Automotive Applications Pvt. Ltd. 3570000 shares of Rs.10 each	357.00
ii) TRF Singapore Pte. Ltd., Singapore 50288324 shares of SGD 1 each	18126.82
iii) TRF Holdings Pte. Ltd., Singapore 1 share of SGD 1 each	*
b) Other Investments	
i) HDFC Bank Ltd - 2500 shares of Rs.2 each	0.05
ii) Nicco Jubilee Park Ltd - 30000 shares of Rs. 10 each Less: Provision for diminution of Rs 3.00 lakhs	3.00

\* represent values below Rs. 1000

**Corporate guarantees given on behalf of wholly owned subsidiaries -**

i) York Transport Equipment (Asia) Pte. Ltd., Singapore	US\$ 18.00 mn
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## Annexure-10

**Details regarding Conservation of Energy, Technology absorption, Expenditure on R&D, Foreign exchange earnings and outgo as per Rule 8(3) of the Companies (Accounts ) Rules, 2014**

<b>A.</b>	<b>Conservation of Energy:</b>	<b>2016-17</b>
i)	Steps taken or Impact on conservation of energy	<ul style="list-style-type: none"> <li>● Use of high efficiency electric motors &amp; cabling system to reduce power consumption</li> <li>● Developing new crushers to optimize the motor rating.</li> </ul>
ii)	Steps taken by the company for utilising alternative sources of energy	Developed concept note for utilising solar energy in Coal Handling Plant.
iii)	Capital investment on energy conservation equipments	NIL
<b>B.</b>	<b>Technology absorption :</b>	
i)	Efforts made towards technology absorption	Jointly developing a Flip Flow Screen with Hewitt Robbins International Ltd.
ii)	Benefits derived (like product Improvement, cost reduction, product development or import substitution)	<ul style="list-style-type: none"> <li>● We are developing a new Double Roll Crusher of 300 TPH.</li> <li>● Conducted field trial and establishing Travelling Plough Feeder for Coke Wharf.</li> </ul>
iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)- a) details of technology imported b) the year of import c) whether the technology has been fully absorbed d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	N.A
iv)	Expenditure incurred on research and development	Rs 737.43 lakh

### **C. Foreign Exchange Earnings and Outgo:**

Inflows during the year – Rs 733.95 lakh

Outflows during the year- Rs 332.92 lakh