

# Corporate Governance Report for the year 2014-15

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

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

The Company has set itself the objective of achieving technological leadership in its area of business. As a part of its growth strategy, the Company is adopting the 'best practices' that are followed in the area of Corporate Governance across various geographies and emphasizes the need for full transparency and accountability in all its transactions in order to protect the interests of its stakeholders. The Board considers itself as a Trustee of its Shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth.

## 2. Board of Directors :

The Company has a non-executive Chairman and the number of Independent Directors ( 6) is more than 60% of the total number of directors( 8 as at 31.03.15 and 10 as on date of this report). [CI 49 mandates that at least one-third of the total number of Directors shall be independent directors]. The Company also has a women director on its Board. The number of non-executive Directors (7 as at 31.03.15 and 8 as on date of this report) is more than that required under clause 49. [Clause 49 mandates that 50% of the total number of Directors shall be non-executive director]. The independent directors meet the criteria of independence as required under the Companies Act, 2013 and clause 49 of the listing agreement.

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

The shareholders at the 51st Annual General Meeting held on August 2, 2014 approved appointment of all Independent Directors for tenure not exceeding as prescribed under the Companies Act, 2013. The company issued letter of appointment to all the Independent Directors as per Schedule IV to the Companies Act, 2013 and terms and conditions of appointment have been disclosed on the website of the Company (<http://www.trf.co.in>)

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

Name	Category	No. of Board meetings attended during 2014-15	Whether attended the AGM held on August 2, 2014	No. of directorship in other Companies as on March 31, 2015 @		No. of committee positions in other Companies held as on March 31, 2015 #	
				As Chairman	As Director	As Chairman	As Member
Mr. Subodh Bhargava, Chairman DIN- 00035672	Independent Non-Executive Director	5	Yes	2	5	1	3
Mr. Prasad R. Menon* DIN-00005078	Non-Independent Non-Executive Director	5	Yes	3	4	1	2
Mr. B. D. Bodhanwala (Resigned wef August 20, 2014) DIN-00097326	Independent Non-Executive Director	3	Yes	-	-	-	-
Mr. R. P. Singh (Resigned wef July 31, 2014) DIN- 00095657	Promoter Non- Independent Non-Executive Director	2	N.A	-	-	-	-

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Name	Category	No. of Board meetings attended during 2014-15	Whether attended the AGM held on August 2, 2014	No. of directorship in other Companies as on March 31, 2015 @		No. of committee positions in other Companies held as on March 31, 2015 #	
				As Chairman	As Director	As Chairman	As Member
Mr. Ranaveer Sinha DIN-00103398	Independent Non-Executive Director	5	Yes	-	-	-	-
Mr. R. V. Raghavan DIN-01754139	Independent Non-Executive Director	5	Yes	-	1	-	-
Mr. Dipankar Chatterji DIN-00031256	Independent Non-Executive Director	5	Yes	-	8	3	2
Mr. Sabyasachi Hajara (Appointed w.e.f September 01, 2014) DIN-00004485	Additional Independent Director	2	N.A	-	5	4	2
Ms. Neera Saggi (Appointed w.e.f October 01, 2014) DIN-00501029	Additional Independent Director	2	N.A	-	9	-	7
Mr. Sudhir L. Deoras, Managing Director DIN-00206099	Executive Director	5	Yes	-	-	-	-
Mr. P. S. Reddy Dy. Managing Director DIN- 03181178 (Appointed w.e.f 29-05-15)	Executive Director	N.A	N.A	-	-	-	-

\* Retire by rotation at the 52nd Annual General Meeting in accordance with the provisions of the Companies Act, 2013 and is eligible for re-appointment (refer Directors' Report).

@ Excludes directorship of private company which is not a subsidiary of a public company, Companies under section 8 of the Companies Act, 2013 (Sec 25 under Companies Act 1956), foreign body corporate, Society, AOP.

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

The Board met five times during the financial year 2014-15 and the gap between any two meetings did not exceed 120 days. The dates on which the Board meetings were held are as follows:

(i) April 18, 2014 (ii) May 02, 2014 (iii) August 02, 2014 (iv) October 30, 2014 (v) February 10, 2015.

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

**Code of Conduct:**

The Tata Code of Conduct, as adopted by the Company, is applicable to the Executive Director and Senior Management Personnel and other Executives of the Company. These codes are posted on the website of the Company. The Company has received confirmation from the Managing Director as well as senior management personnel regarding compliance of the code during the year under review.

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

**Separate Meeting of Independent Directors:**

During the year, separate meeting of the Independent Directors was held on March 23, 2015, without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.

**3. Audit Committee:**

The Audit Committee of the Board has been functioning since 1997. The Board at its meeting held on April 18, 2014 stated that terms of reference, power and role of Audit Committee shall be as specified in the Companies Act, 2013 and the listing agreement, as amended from time to time. The broad terms of reference of the Audit Committee are as stated in Clause 49(III)(D) which inter-alia includes to review reports of the Internal Auditors of the Company; discuss the same with the Internal Auditors periodically, to meet Statutory Auditors to discuss their findings, suggestions and other related matters, and to review weaknesses in internal controls reported by the Internal and Statutory Auditors. The Audit Committee also, mandatorily reviews the information prescribed under Clause 49(III)(E) of the Listing Agreement.

The composition of the Audit Committee and the details of the meetings of the Committee attended by the Directors during the financial year 2014-15, are given below:

Name of Member	Category	No. of meetings attended
Mr. Dipankar Chatterji, Chairman	Independent Non-Executive Director	4
Mr. B.D. Bodhanwala (Resigned wef August 20, 2014)	Independent Non-Executive Director	2
Mr. R. V. Raghavan, Member	Independent Non-Executive Director	4
Mr. Sabyasachi Hajara * Member (Appointed as member vide circular dated October 18,2014 and ceased w.e.f 30-05-15)	Additional Independent Director	1
Ms. Neera Saggi Member (Appointed member w.e.f October 30,2014)	Additional Independent Director	1

\* Mr Sabyasachi Hajara ceased to be a member w.e.f 30-05-15 and Mr Alok Kanagat was nominated as member with effect from said date.

The Committee met four times during the financial year 2014-15 and the gap between any two meeting did not exceed four months. The dates on which the said meetings were held are as follows:

(i) May 02, 2014 (ii) August 02, 2014 (iii) October 29, 2014 (iv) February 9, 2015.

All members of the Audit Committee are independent directors and are financially literate and two members are Chartered Accountant. The Audit Committee meetings were attended by the CFO (designated as Chief, Finance & Accounts) and Chief Internal Auditor. Other senior executives of the Company attended the meetings as invitee. Representatives of the PwC, the External Internal Auditor and Deloitte Haskins and Sells, Statutory Auditors were also invited for all meetings of the Committee. Company Secretary acts as the Secretary to the Committee. Chairman of Audit Committee attended the Annual General Meeting held on August 2, 2014 to answer shareholders queries.

### **Cost Auditor's Details :**

M/s Shome & Banerjee, Cost Accountants of 5A, Nurulla Doctor Lane, 2<sup>nd</sup> Floor, Kolkata 700 017 were appointed as Cost Auditors of the Company for the financial year 2014-15.

The Report for the FY 2013-14 in XBRL mode was filed within stipulated time.

#### **4. Nomination and Remuneration Committee :**

The Nomination and Remuneration Committee of the Board has been in operation since 1995. The Board at its meeting held on April 18, 2014 stated that terms of reference, power and role of Nomination and Remuneration Committee shall be as specified in the Companies Act, 2013 and the listing agreement, as amended from time to time. The broad terms of reference of the Nomination and Remuneration Committee are to:

- ◆ Recommend to the Board the set up and composition of the Board and its committees. This shall include "Formulation of the criteria for determining qualifications, positive attributes and independence of a director". The committee will consider periodically reviewing the composition of the Board with the objective of achieving an optimum balance of size, skills, independence, knowledge, age, gender and experience.
- ◆ Recommend to the Board the appointment or re-appointment of directors.
- ◆ Devise a policy on Board diversity.
- ◆ Recommend to the Board appointment of Key Managerial Personnel ("KMP" as defined by the Act) and executive team members of the company (as defined by this committee).
- ◆ Support the Board and Independent Directors in evaluation of the performance of the Board, its committees and individual directors. This shall include "Formulation of criteria for evaluation of Independent Directors and the Board." Additionally, the committee may also oversee the performance review process of the KMP and the executive team of the company.
- ◆ Recommend to the Board the remuneration policy for directors, executive team/ KMP as well as the rest of the employees.
- ◆ On an annual basis, recommend to the Board the remuneration payable to executive team/ KMP of the company.
- ◆ Oversee familiarisation programmes for directors.
- ◆ Oversee the HR philosophy, HR and people strategy and HR practices including those for leadership development, rewards and recognition, talent management and succession planning (specifically for Board, KMP and executive team).
- ◆ Review the performance of the Managing/ Whole-time Directors, to recommend to the Board the salary (including annual increments), perquisites and commission/performance linked remuneration to be paid to the Managing/Whole-time Directors of the Company and also recommend retiral benefits to be paid to the Managing/Whole-time Directors under the Tata Group Retirement Benefits Guidelines adopted by the Board.

The Nomination and Remuneration Committee also considers the annual commission 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 composition of the Committee and the details of the meetings attended by the Directors during the financial year 2014-15 are as follows:

Name of Member	Category	No. of meetings attended
Mr. R.V. Raghavan,* Chairman	Independent Non-Executive Director	4
Mr. Subodh Bhargava, Member	Independent Non-Executive Director	4
Mr. P.R. Menon, Member	Non-Independent Non-Executive Director	4

\* Mr R.V. Raghavan ceased as Chairman & member w.e.f 30-05-15 and Mr Sabyasachi Hajara was appointed as Chairman of the committee from the said date.

The Committee met four times during the financial year 2014-15. The dates on which the said meetings were held are as follows:

- (i) May 01, 2014 (ii) August 02, 2014 (iii) October 30, 2014 (iv) February 10, 2015.

#### Remuneration policy

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. The commission is paid at the rate not exceeding 1% of net profits computed in accordance with Section 197 of the Companies Act, 2013.

The Company pays remuneration by way of salary, perquisites and allowances (fixed component) and Commission/ Performance Linked Remuneration (variable component) payable to the Managing/ Whole-time Director(s) as determined by the Board at the end of the financial year based on the recommendations of the Remuneration Committee.

Details of remuneration paid to Non-Executive Directors in the financial year 2014-15 towards sitting fees for attending the Board/Committee meetings along with the proposed Commission for the financial year 2014-15 are as follows:

Name of Director	Sitting Fees for 2014-15 (Rs.)
Mr. Subodh Bhargava	1,50,000
Mr. B. D. Bodhanwala	75,000
Mr. R. P. Singh	30,000
Mr. Ranaveer Sinha	97,500
Mr. R.V. Raghavan	1,95,000
Mr. Dipankar Chatterji	1,42,500
Mr. Prasad R. Menon	1,35,000
Mr. Sabyasachi Hajara	45,000
Ms. Neera Saggi	45,000
<b>Total</b>	<b>9,15,000</b>

Apart from payment of sitting fee and reimbursement of expenses for attending meetings, the Company did not have any pecuniary relationship with any Non-Executive Directors during the financial year 2014-15.

Mr. Ranaveer Sinha, (Independent, Non-Executive Director) holds 10 (ten) Equity Shares of the Company jointly with his spouse as on March 31, 2015.

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Details of remuneration paid to the Executive Director(s) for the financial year 2014-15 are as follows:

Name	Salary Rs. Lakhs	Perquisites & Allowances* Rs. lakhs	Commission Rs. lakhs	Stock Options
Mr. Sudhir L. Deoras (Managing Director)	48.00	72.00	NIL	NIL

\* Includes contribution to the Provident Fund and Superannuation Fund.

Period of Contract: From 01.04.2013 to 31.03.2016. (subject to being co-terminus with the date of his retirement in accordance with the Tata Steel Group retirement Policy).

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

There is no separate provision for payment of severance fees.

### **Criteria for Performance evaluation :**

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

### **5. Stakeholders Relationship Committee:**

The terms of reference of the Stakeholders Relationship Committee are to specifically look into the redressal of Investors' complaints like transfer of shares, issue of duplicate share certificates, transmission of shares, non-receipt of balance sheet and non-receipt of declared dividend, etc.

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

Name of Member	Category	No. of meetings attended
Mr. Ranaveer Sinha, Chairman	Independent, Non-Executive Director	1
Mr. Dipankar Chatterji, Member	Independent, Non- Executive Director	1
Mr. Sudhir L. Deoras (Managing Director), Member	Executive Director	1

Mr P.S.Reddy, Dy. Managing Director was nominated as member w.e.f 30-05-15

The Committee met once during the financial year 2014-15 on March 30, 2015.

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

No. of complaints received from the investors during the financial year 2014 - 15 : 2

No. not solved to the satisfaction of the investors as on 31.03.2015 : 0

No. of pending complaints as on 31.03.2015 : 0

## 6. Other Committees:

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

### (A) Executive Committee:

A meeting of the Executive Committee is convened only if the Management considers it necessary for increased interaction with the Board members and analysis for scrutinizing any proposal to be put up for Board's approval as an effective aid to Board processes. The composition of Executive Committee and details of meetings attended by the members during the financial year 2014-15 are as follows:

Name of Director	Category	No. of meetings attended
Mr. Subodh Bhargava, Chairman	Independent, Non-Executive Director	1
Mr. Ranaveer Sinha, Member	Independent, Non-Executive Director	1
Mr. P. R. Menon, Member (Appointed as member on 30-10-14)	Non-Independent Non-Executive Director	*
Mr. Sudhir L. Deoras (Managing Director), Member	Executive Director	1

Mr. P. S. Reddy, Dy. Managing Director was nominated as member of the Executive Committee w.e.f 30-05-15.

\*Mr. Prasad R Menon was appointed as member of the Executive Committee at the Board Meeting held on 30-10-14 which was held after the meeting of the Executive Committee held earlier on the same day. Mr. Menon has attended the meeting on 30-10-14 as an invitee.

The Executive Committee met once during the financial year 2014-15 on October 30, 2014.

## 7. Subsidiary Companies:

The Company has adopted Policy for determining material subsidiaries. Adithya Automotive Applications Private Limited and York Transport Equipment (India) Pvt. Ltd. (York, India) had become 'Material non-listed Indian Subsidiary' as per provisions of Clause 49 of Listing Agreement. The Company has nominated Mr. R. V. Raghavan on the Board of Adithya Automotive Applications Private Limited and Mr. Ranaveer Sinha on the Board of York Transport Equipment (India) Pvt. Ltd. (York, India).

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

## 8. General Body Meetings:

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

Year and Date	Time	Venue
02.08.2014	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
02.08.2013	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
28.07.2012	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001

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

AGM Date	Special Resolutions Passed
02.08.2014	1. Delegation of borrowings powers to the Board in terms of section 180(1)(c) of the Companies Act, 2013. 2. Delegation of powers to the Board in terms of section 180(1)(a) of the Companies Act, 2013 to create security/mortgage/charge over the assets of the company to secure the borrowing taken by the company.
02.08.2013	1. Re-appointment of Mr. Sudhir Deoras as Managing Director for a period of three years from April 01, 2013 to March 31, 2016. 2. Payment of Commission to Non-Executive Directors of the Company.
28.07.2012	No special resolution was passed.

No Extraordinary General Meeting of the shareholders was held during the financial year.

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

Company had provided facility of e-voting to its shareholders at the last AGM held on August 2, 2014 and had also allowed those shareholders who had not voted electronically and had attended the said AGM the facility to vote through ballot. The combined results of e-voting and voting through ballot conducted at the venue of the said AGM was announced to the Stock Exchange. The minutes of Annual General Meeting was also sent to Stock Exchanges.

### 9. Disclosures:

- i) There are no material significant related party transactions which have potential conflict with the interest of the Company at large. The related party transactions are given in the notes to the Balance Sheet and Statement of Profit & Loss.
- ii) The Company has adopted a policy for Related Party Transactions. The said policy is available on the website of the Company at 'www.trf.co.in'.
- iii) Register of Contracts is placed at each meeting of the Board of Directors as per the requirements of the Companies Act, 2013.
- iv) There are no instances of non-compliance by the Company or strictures imposed by the Stock Exchanges, SEBI or any other regulatory authority on any matter related to capital markets, during the last three years.
- v) The Board at its meeting held on December 26, 2005, had adopted the Risk Management framework and the same is being periodically reviewed.
- vi) The Company has complied with all the applicable Accounting Standards. The qualifications in the Audit Report on Consolidated Financial Statements has been addressed under para 'Explanations to Audit Report' of the Directors Report.
- vii) Management Discussion and Analysis Report forms a part of the Director's Report.
- viii) The Company has not raised any proceeds from public issue, rights issue, preferential issue, etc. during the year.
- ix) The Company has fulfilled the following non-mandatory requirements as prescribed in Annexure ID to Clause 49 of the Listing Agreement with the Stock Exchanges:
  - a) The Company has appointed separate persons to the post of Chairman and Managing Director.
  - b) Interim Financial results are published in the newspaper of wide circulation and not sent to independent shareholders.
- x) Whistle Blower Policy /Vigil Mechanism:

The Board of Directors at their meeting held on December 26, 2005, approved the Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company and make a protected disclosure about unethical behaviour, actual or any suspected fraud



or violation of the Company's Code of Conduct. The Board at its meeting held on August 2, 2014 adopted revised Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 read with Clause 49 of the Listing Agreement. The revised policy provides framework for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee to promptly report to the management any actual or possible violation of the Code or an event he becomes aware of, that could affect the business or reputation of the Company.

#### **10. Reconciliation of Share Capital Audit:**

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

#### **11. CEO/CFO Certification:**

The Managing Director and CFO designated as Chief, Finance and Accounts have submitted the required Certificate to the Board at its meeting held on August 14, 2015, wherein the Audited Accounts of the Company for the financial year 2014-15 were considered.

#### **12. Means of communication:**

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

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

#### **13. General Shareholder Information**

- i) AGM: Date, time and venue : 26<sup>th</sup> September, 2015 at 12:00 Noon, at the Auditorium of SNTI, N Road, Bistupur, Jamshedpur –831 001
- ii) As required under Clause 49 particulars of Directors seeking appointment/ re-appointment are annexed to the Notice of the Annual General Meeting to be held on September 26, 2015
- iii) Financial Calendar : April 2014 to March 2015  
Annual General Meeting : September  
Dividend Payment : No dividend payment
- iv) Date of book closure : September 15, 2015 to September 18, 2015 (both days inclusive)
- v) Dividend Payment date : N.A.
- vi) Listing on Stock Exchange : The Company's shares are listed on -
  - (1) BSE Ltd. (BSE)
  - (2) National Stock Exchange of India Ltd. (NSE)
  - (3) The Calcutta Stock Exchange Ltd. (CSE)The Company has paid the annual listing fees to all the Stock Exchanges for the financial year 2014-15.
- vii) Stock Code : 505854 (BSE), TRF (NSE) & 10030045 (CSE).

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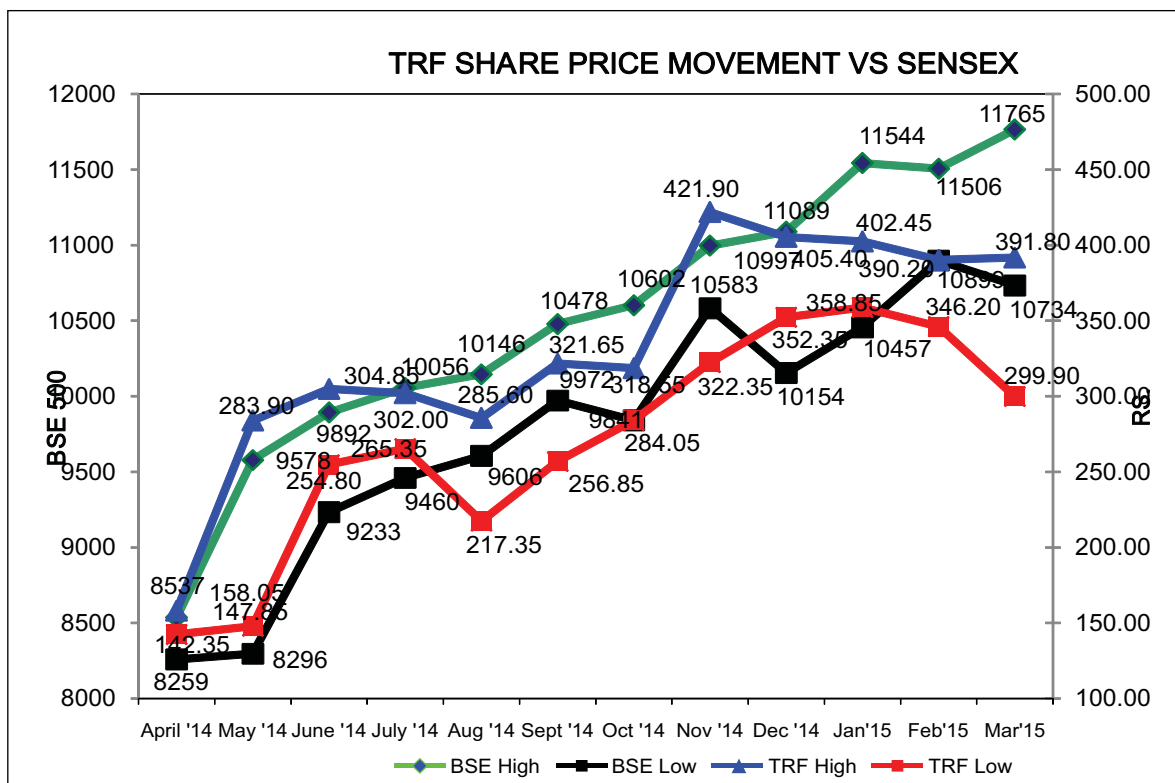
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viii) Market Information : Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year, as under:

	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low (Rs.)	Volume (No. of Shares)
Apr-14	158.05	142.35	260454	158.05	142.85	408882
May-14	283.90	147.85	740804	288.10	147.60	953351
Jun-14	304.85	254.80	283502	305.25	255.35	545175
Jul-14	302.00	265.35	288511	301.50	264.20	708052
Aug-14	285.60	217.35	595127	285.40	217.55	1486951
Sep-14	321.65	256.85	1075783	321.25	255.65	1948003
Oct-14	318.55	284.05	356214	319.60	283.20	622301
Nov-14	421.90	322.35	2124897	422.75	323.80	3865292
Dec-14	405.40	352.35	739416	406.55	354.10	1161561
Jan-15	402.45	358.85	594149	402.25	359.15	1058423
Feb-15	390.20	346.20	448356	391.70	349.75	644043
Mar-15	391.80	299.90	444530	391.15	298.50	986666

ix) Performance of Company's Share Price

The performance of the Company's share prices in comparison to broad-based indices BSE 500 during the financial year 2014-15, is as under:



x) Registrar & Transfer Agents :

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

Contact person : Ms. Shehnaz Billimoria  
Tel. no. : (022) 6656-8484  
Fax no. : (022) 6656-8494  
E-mail : [csg-unit@tsrdarashaw.com](mailto:csg-unit@tsrdarashaw.com)  
Website : [www.tsrdarashaw.com](http://www.tsrdarashaw.com)

xi) Share transfer system:

a) Physical Form:

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

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

b) Demat Form:

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

xii) a) Distribution of shareholdings as on 31.03.2015:

Shareholding of nominal value of	Shareholders		Share Amount	
	Rs.	Number	Rs.	% of total
UPTO 5000	18,795	90.93	2,05,90,510	18.71
5001 - 10000	1,009	4.88	76,35,980	6.94
10001 - 20000	485	2.35	72,09,170	6.55
20001 - 30000	149	0.72	37,78,230	3.43
30001 - 40000	61	0.29	21,89,340	1.99
40001 - 50000	45	0.22	20,83,840	1.89
50001 - 100000	66	0.32	47,38,310	4.31
100001 and above	59	0.29	6,18,18,740	56.18
<b>TOTAL</b>	<b>20,669</b>	<b>100.00</b>	<b>11,00,44,120</b>	<b>100.00</b>

b) Shareholding pattern as on 31.03.2015:

Sl. No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	37,74,974	34.30
II.	Financial Institutions	8,65,945	7.87
III.	Foreign Financial Institutions	0	0.00
IV.	OCBs/Foreign Companies	2,17,500	1.98
IV.	Other Bodies Corporate/Trusts	8,75,048	7.95
V.	Directors & Relatives	10	0.00
VI.	General Public	52,70,935	47.90
	<b>TOTAL</b>	<b>1,10,04,412</b>	<b>100.00</b>

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c) Shareholders holding more than 1% of the Equity Share capital as on 31.03.2015:

Sl. No.	Name of shareholders	No. of shares held	%
1.	Tata Steel Limited	37,73,014	34.29
2.	Sundaram Mutual Fund	2,60,000	2.36
3.	Madhu Vadera Jayakumar	2,50,360	2.28
4.	Bajaj Allianz Life insurance Co. Ltd	2,26,491	2.06
5.	Litton Systems Inc.	2,17,500	1.98
6.	Sundaram Mutual Fund A/c Sundaram Select Microcap Series VI	1,68,551	1.53
	<b>TOTAL</b>	<b>48,95,916</b>	<b>44.49</b>

xiii) Dematerialization of shares and liquidity:

93.64 % of the share capital of the Company had been dematerialized till March 31, 2015. The Company's shares are frequently traded on BSE and NSE.

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

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

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

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

**TO  
THE MEMBERS OF  
TRF LIMITED**

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

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

I confirm that the Company has in respect of the financial year ended March 31, 2015, received from the senior management team of the Company and the Members of the Board a declaration of compliance with the Code of Conduct, as applicable to them.

For the purpose of this declaration, Senior Management Team means the employees in the cadre of General Manager and above, including Company Secretary, as on March 31, 2015.

Place : Kolkata  
Date : August 14, 2015

**Sudhir L. Deoras**  
Managing Director

## **CERTIFICATE**

### **TO THE MEMBERS OF TRF LIMITED**

We have examined the compliance of conditions of Corporate Governance by TRF Limited, for the year ended on 31st March, 2015, as stipulated in Clause 49 of the Listing Agreement of the said Company with stock exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination has been limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance as stipulated in the said Clause. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreements.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Abhijit Bandyopadhyay  
(Partner)  
(Membership No. 054785)

**Kolkata, August 14 , 2015**