

## Corporate Governance Report for the year 2016-17

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

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

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

### 2. Board of Directors

The Company had a non-executive Chairman during the year under review and the number of Independent Directors (5) is 50% of the total number of directors (10 as at 31.03.17 and 8 as on date of this report, of which 4 are independent directors). The Company also has a woman director on its Board. The number of non-executive Directors (7) is more than that required under Regulation 17. [Regulation 17 mandates that not less than fifty per cent of the board of directors shall comprise of non-executive director]. The independent directors meet the criteria of independence as required under the Companies Act, 2013 and Regulation 16 (1) (b) of Listing Regulations.

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

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

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

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

Name	Category	No. of Board meetings attended during 2016-17	Whether attended the AGM held on July 30, 2016	No. of directorship in other Companies as on March 31, 2017@		#No. of committee positions in other Companies held as on March 31, 2017	
				As Chairman	As Director	As Chairman	As Member
Mr. Sandip Biswas* Chairman (w.e.f. 07.04.2017) DIN-00518430	Non-Independent Non-Executive Director	1	N.A.	-	1	-	-
Mr. Subodh Bhargava** Chairman (Upto 29.03.2017) DIN- 00035672	Independent Director	6	Yes	2	6	1	2
Mr. Ranaveer Sinha DIN-00103398	Independent Director	6	Yes	-	1	-	-
Mr. R. V. Raghavan ** DIN-01754139	Independent Director	6	Yes	-	2	1	-

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Name	Category	No. of Board meetings attended during 2016-17	Whether attended the AGM held on July 30, 2016	No. of directorship in other Companies as on March 31, 2017@		#No. of committee positions in other Companies held as on March 31, 2017	
				As Chairman	As Director	As Chairman	As Member
Mr. Dipankar Chatterji DIN-00031256	Independent Director	6	Yes	-	8	3	3
Mr. Sabyasachi Hajara DIN-00004485	Independent Director	6	Yes	-	5	3	2
Ms. Neera Saggi DIN-00501029	Independent Director	6	Yes	-	8	1	7
Mr. Alok R. Kanagat*** DIN-02193153	Non- Independent Non-Executive Director	4	Yes	-	-	-	-
Mr. Dibyendu Bose* DIN-00282821	Non- Independent Non-Executive Director	1	N.A.	1	-	-	-
Mr. Rajesh Ranjan Jha* DIN-07715246	Non- Independent Non-Executive Director	-	N.A.	-	-	-	-
Mr. P. S. Reddy Managing Director DIN- 03181178	Executive Director	6	Yes	2	-	-	-

\* Appointed as Additional Directors with effect from January 25, 2017 and holds office upto the date of this Annual General Meeting of the Company and being proposed to appoint them as Directors at the 54th Annual General Meeting.

\*\* Retired as per terms of their appointment with effect from March 30, 2017 & April 4, 2017 respectively.

\*\*\* Resigned with effect from April 1, 2017

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

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

The Board met six times during the financial year 2016-17 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 7, 2016 (ii) May 16, 2016 (iii) July 30, 2016 (iv) November 4, 2016 (v) January 25, 2017 and (vi) March 24, 2017.

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

Mr. Ranaveer Sinha (Independent, Non-Executive Director) holds 10 (ten) Equity Shares of the Company jointly with his spouse as on March 31, 2017. Apart from Mr. Ranaveer Sinha no other director holds any share of the Company. Details of familiarization programmes imparted to independent directors are disclosed at Company's web site at: [www.trf.co.in](http://www.trf.co.in)

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

### Code of Conduct :

The Tata Code of Conduct, as adopted by the Company, is applicable to the Executive Director and Senior Management Personnel and other Executives of the Company. The said code is posted on the website of the Company. The Company

has received confirmation from the Managing Director as well as Senior Management Personnel regarding compliance of the code during the year under review.

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

#### **Separate Meeting of Independent Directors :**

During the year, separate meeting of the Independent Directors was held on March 24, 2017, without the attendance of non-independent directors and members of the management. All Independent Directors attended the said meeting.

### **3. Audit Committee**

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

The composition of the Audit Committee and the details of the meetings of the Committee attended by the Directors during the financial year 2016-17, are given below:

Name of Member§	Category	No. of meetings attended
Mr. Dipankar Chatterji, Chairman	Independent Director	8
Mr. R. V. Raghavan*	Independent Director	8
Ms. Neera Saggi	Independent Director	8
Mr. Alok R. Kanagat *	Non-Independent Non-Executive Director	7

\* Mr Alok Kanagat and Mr R V Raghavan ceased as member upon cessation as director w.e.f. April 1, 2017 and April 4, 2017, respectively.

§ Mr Dibyendu Bose has been appointed as member w.e.f. April 7, 2017.

The Committee met eight times during the financial year 2016-17 and the gap between any two meetings did not exceed 120 days. The dates on which the said meetings were held are as follows :

(i) April 8, 2016 (ii) May 2, 2016 (iii) May 16, 2016 (iv) June 17, 2016 (v) July 30, 2016 (vi) November 3, 2016 (vii) January 25, 2017 and (viii) March 23, 2017.

Except Mr. Alok R. Kanagat all members of the Audit Committee are independent directors. All members are financially literate and of the total strength two members are Chartered Accountant. The Audit Committee meetings were attended by the Chief Financial Officer and Chief Internal Auditor. Other senior executives of the Company attended the meetings as invitee. Representatives of PwC the external internal auditors attended the meeting to give presentation on Internal Audit report and on matters where their presence was required. Representatives of Deloitte Haskins and Sells, Statutory Auditors attended all meetings held for consideration of accounts/ results and on matters where their presence was required. Company Secretary acts as the Secretary to the Committee. Chairman of the Audit Committee attended the Annual General Meeting held on July 30, 2016 to answer shareholders queries.

#### **Cost Auditors' Details**

M/s Shome & Banerjee, Cost Accountants of 5A, Nurulla Doctor Lane, 2nd Floor, Kolkata 700 017 were appointed as Cost Auditors of the Company for the financial years 2015-16 & 2016-17. Cost Audit Report for FY 2015-16 was filed within due date.

### **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

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be as specified in the Companies Act, 2013 and the listing regulations (erstwhile listing agreement with stock exchanges), as amended from time to time. The broad terms of reference of the Nomination and Remuneration Committee are to:

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

The Nomination and Remuneration Committee also considers the annual commission payable to the Non-Executive Directors. The distribution of commission amongst Non-Executive Directors is placed before the Board. The Commission is calculated on the basis of their attendance and contribution to the Board and its Committees meetings. The composition of the Committee and the details of the meetings attended by the Directors during the financial year 2016-17 are as follows:

Name of Member \$	Category	No. of meetings attended
Mr. Sabyasachi Hajara, Chairman	Independent Director	4
Mr. Subodh Bhargava*	Independent Director	4
Mr. Ranaveer Sinha	Independent Director	4

\* Mr Subodh Bhargava ceased as member w.e.f. March 30, 2017.

\$ Mr Sandip Biswas has been appointed as member w.e.f. April 7, 2017.

The Committee met four times during the financial year 2016-17. The dates on which the said meetings were held are as follow :

(i) May 16, 2016 (ii) November 3, 2016 (iii) January 25, 2017 and (iv) March 24, 2017.

## 5. Remuneration of Directors

The Non-Executive Directors are paid remuneration by way of sitting fees and commission. No sitting fees is paid to such non-executive directors who hold executive position in a group company. 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 Nomination and Remuneration Committee.

Details of remuneration paid to Non-Executive Directors in the financial year 2016-17 towards sitting fees for attending the Board & its Committee meetings for the financial year 2016-17 are as follows:

Name of Director	Sitting Fees for 2016-17 Rs.
Mr. Subodh Bhargava	6,00,000
Mr. Ranaveer Sinha	6,25,000
Mr. R.V. Raghavan	8,00,000
Mr. Dipankar Chatterji	8,25,000
Mr. Sabyasachi Hajara	6,00,000
Ms. Neera Saggi	8,00,000
<b>Total</b>	<b>42,50,000</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 Director during the financial year 2016-17. Criteria of making payment to Non-executive director is available on the Company's website at [www.trf.co.in](http://www.trf.co.in)

Details of remuneration paid to the Executive Director(s) for the financial year 2016-17 are as follows:

Name	Salary Rs. lakhs	Perquisites & Allowances* Rs. lakhs	Commission/ performance linked incentives Rs. lakhs	Stock Options
Mr. P. S. Reddy (Managing Director)	33.60	33.42	Nil	Nil

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

Period of Contract of Managing Director : Three years, from 01.04.2016 to 31.03.2019. 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.

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

### Criteria for Performance evaluation :

The Guidance note issued by SEBI vide circular no SEBI/CFD/CMD/CIR/2017/004 dated January 4, 2017 read with the provisions of Companies Act, 2013 and SEBI LODR prescribe the criteria and guidelines for performance evaluation of Board, Board Committees and Directors. Further the Company has adopted Board Governance Guidelines which prescribe certain additional criteria for Tata Companies. The evaluation process lays down detailed questionnaire and criteria. The criteria inter-alia includes attendance, contribution at meetings, guidance/support to management outside meetings.

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### 6. Stakeholders Relationship Committee

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

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

Name of Member	Category	No. of meeting attended
Mr. Ranaveer Sinha, Chairman	Independent Director	1
Mr. Dipankar Chatterji	Independent Director	1
Mr. P. S. Reddy, Managing Director	Executive Director	1

The Committee met once during the financial year 2016-17 on March 23, 2017.

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

No. of complaints received from the investors during the financial year 2016 – 17 : 8

No. of complaints not solved to the satisfaction of the investors as on 31.03.2017 : 0

No. of pending complaints as on 31.03.2017 : 0

### 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) are 'Material non-listed Indian Subsidiary'. As per the provisions of Regulation 16(c) of Listing Regulations, Mr R. V. Raghavan and Mr. Ranaveer Sinha, Independent Directors were appointed as a director on the Board of Adithya Automotive Applications Private Limited and York Transport Equipment (India) Pvt. Ltd. (York, India) respectively.

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

### 8. General body meetings

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

Year and Date	Time	Venue
30.07.2016	12.00 Noon	Main Hall, Beldih Club, Northern Town, Jamshedpur-831001
26.09.2015	12.00 Noon	Auditorium of Shavak Nanavati Technical Institute, N-Road, Bistupur, Jamshedpur-831001
02.08.2014	12.00 Noon	

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

AGM Date	Special Resolutions Passed
30.07.2016	Appointment of Mr. Srinivasa Reddy Polimera as Managing Director for a period of three years from April 1, 2016 to March 31, 2019
26.09.2015	Appointment of Mr. Srinivasa Reddy Polimera as Dy. Managing Director for a period of three years from May 29, 2015 to May 28, 2018
02.08.2014	1. Delegation of 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.

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

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

In compliance with the provisions of section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the Listing Regulations, the Company had provided its members the facility to exercise their voting rights by electronic means through e-voting services provided by National Securities Depository Limited (NSDL) to vote on the resolutions of the AGM held on July 30, 2016. Further to enable those members who do not have access to e-voting facility the Company had sent the physical ballot form along with the pre-paid envelope to all shareholders. The voting right was fixed as on cutoff date and the shareholders were requested to either vote electronically during the e-voting period stated in the notice or send the completed ballot form so as to reach the scrutinizer within the cut-off date specified in the ballot form.

Further for those shareholders who had attended the 53rd AGM held on July 30, 2016 and had not voted either through e-voting or by way of ballot form, the facility to vote by way of poll/ballot conducted at the meeting was provided.

Mr. P. K. Chakravarty, ACS was appointed as scrutinizer for all the three modes of voting provided to the shareholders. The combined result of all the three modes of voting was announced to the stock exchanges and was also posted on the Company's website.

## 9. Disclosures

- i) There are no material significant related party transactions which have potential conflict with the interest of the Company at large. The related party transactions are given in the notes to the Balance Sheet and Statement of Profit & Loss.
- ii) There has been delay in submission of results for Q4 of FY' 14-15 and Q1 of FY'15-16 and as per SEBI circular no CIR/MRI/DSA/31/2013 dated 30th September, 2013, company had paid penalties to the stock exchanges during the FY'15-16. Apart from the aforesaid non compliance there has been no instance of non-compliance by the Company to the listing agreement/regulations. Further apart from the aforementioned delay in submission of quarterly results for which the company has paid penalties no strictures had been imposed by stock exchange, SEBI or any other regulatory authority on any matter relating to capital market during the last three years.
- iii) Whistle Blower Policy /Vigil Mechanism :  
The Board of Directors at their meeting held on December 26, 2005, approved the Whistle Blower Policy that provides a formal mechanism for all employees of the Company to approach the Ethics Counselor / Chairman of the Audit Committee of the Company and make a protected disclosure about unethical behaviour, actual or any suspected fraud or violation of the Company's Code of Conduct. The Board at its meeting held on August 2, 2014 adopted revised Whistle Blower Policy in terms of Section 177(9) of the Companies Act, 2013 read with the then Clause 49 of the Listing Agreement. The revised policy provides framework for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy and provides mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company. The Whistle Blower Policy is an extension of the Tata Code of Conduct, which requires every employee to promptly report to the management any actual or possible violation of the Code or an event he becomes aware of, that could affect the business or reputation of the Company.
- iv) The Company has fulfilled the following non-mandatory requirements as prescribed in Part E of Schedule II of the Listing regulations with the Stock Exchanges:
  - The Company has appointed separate persons to the post of Chairman and Managing Director.
- v) The Company has adopted policy for determining "Material Subsidiaries". The said policy is available on the company's website at [www.trf.co.in](http://www.trf.co.in)
- vi) The Company has adopted a Policy for Related Party Transactions. The said policy is available on the company's website at [www.trf.co.in](http://www.trf.co.in)
- vii) 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



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Department's 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.

- viii) Register of Contracts is placed at each meeting of the Board of Directors as per the requirements of the Companies Act, 2013.
- ix) Management Discussion and Analysis Report forms a part of the Director's Report.
- x) The Company has not raised any proceeds from public issue, rights issue, preferential issue, etc. during the year.

### 10. Means of communication

The quarterly and annual results along with the segmental report are generally published in Financial Express (in English) & Hindustan, Dainik Bhaskar, Daninik Jagran, Uditvani (in Hindi) and also displayed on the Company's website at [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 Company's website.

### 11. General Shareholder Information

- i) AGM: Date, time and venue : Main Hall, Beldih Club, Northern Town, Jamshedpur – 831001
- ii) As required under Regulation 36(3) of Listing Regulations, particulars of Directors seeking appointment/reappointment are annexed to the Notice of the Annual General Meeting to be held on July 27, 2017.
- iii) Financial Calendar : April to March  
Annual General Meeting : July 27, 2017  
Dividend Payment : No dividend payment
- iv) Date of book closure : July 18, 2017 to July 20, 2017 (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 2016-17.

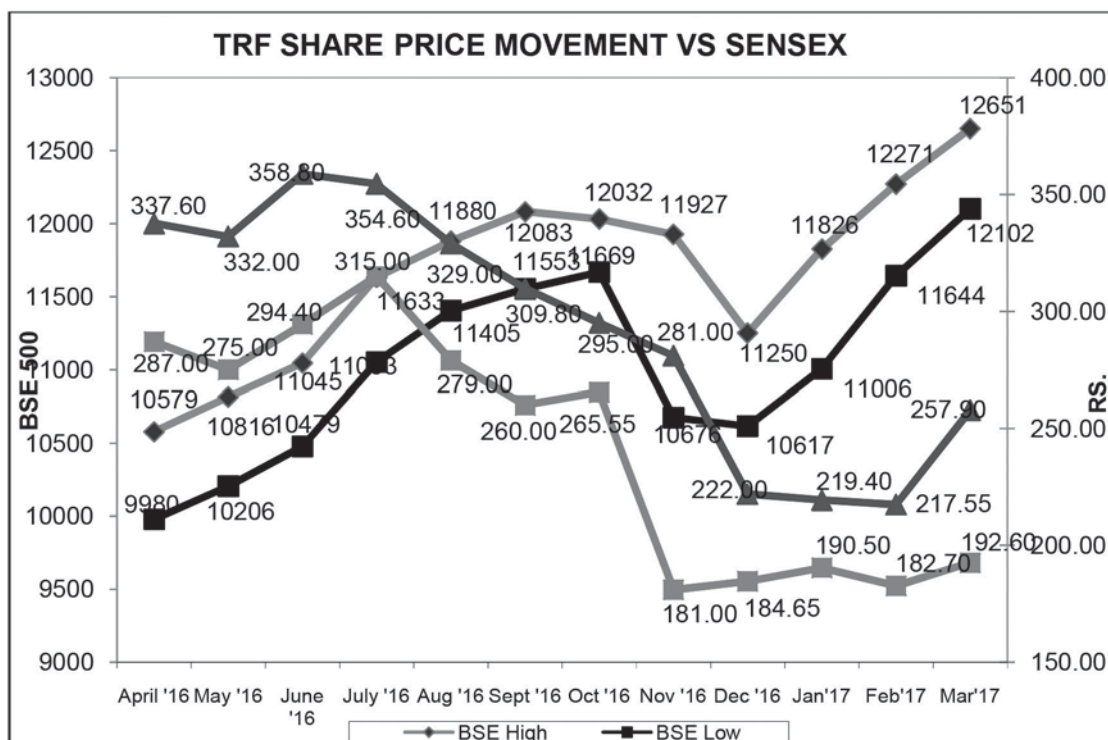
- vii) Stock Code /Symbol : 505854 (BSE), TRF (NSE) & 10030045 (CSE)
- viii) Market Information : Market Price Data: High, Low (based on the closing prices) and volume during each month in last financial year, as under:

	BSE			NSE		
	High (Rs.)	Low (Rs.)	Volume (No. of Shares)	High (Rs.)	Low(Rs.)	Volume (No. of Shares)
Apr-16	326.80	292.20	3,91,305	328.55	291.80	16,83,140
May-16	321.70	283.80	3,93,227	322.20	284.10	18,62,982
Jun-16	348.85	306.15	7,89,673	348.25	305.65	32,13,905
Jul-16	345.85	317.35	3,23,879	345.40	317.50	11,41,403
Aug-16	317.35	291.00	3,21,080	317.70	291.05	9,50,834
Sep-16	300.70	264.20	2,07,548	300.75	265.90	7,25,467
Oct-16	290.75	267.10	1,89,732	290.20	266.10	6,77,010
Nov-16	267.95	194.10	2,42,850	267.75	195.95	8,43,225
Dec-16	213.30	185.50	1,60,887	212.85	185.90	5,93,741
Jan-17	214.80	193.15	1,89,427	214.75	192.80	7,10,355
Feb-17	213.50	185.00	2,55,448	213.50	184.90	9,64,775
Mar-17	244.45	194.40	9,83,862	244.40	194.15	40,10,486



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 2016-17, is as under:



x) Registrar & Transfer Agents:

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

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

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xii) a) Distribution of shareholdings as on 31.03.2017:

Shareholding of nominal value of	Shareholders		Share Amount		
	Rs.	Number	% to total	Rs.	% to total
UPTO - 5000		19,543	90.87	2,15,63,790	19.59
5001 - 10000		1,079	5.02	81,81,870	7.44
10001 - 20000		467	2.17	70,81,350	6.44
20001 - 30000		173	0.80	44,48,820	4.04
30001 - 40000		59	0.27	21,34,430	1.94
40001 - 50000		38	0.18	17,65,920	1.60
50001 - 100000		71	0.33	48,84,820	4.44
100001 and above		77	0.36	5,99,83,120	54.51
<b>TOTAL</b>		<b>21,507</b>	<b>100.00</b>	<b>11,00,44,120</b>	<b>100.00</b>

b) Shareholding pattern as on 31.03.2017:

Sl.No.	Category	No. of Shares	%
I.	Promoters/Associate companies, etc.	37,55,235	34.12
II.	Financial Institutions	44,741	0.40
III.	Foreign Financial Institutions	0	0.00
IV.	OCBs/Foreign Companies	2,17,500	1.98
V.	Other Bodies Corporate/Trusts	10,96,016	9.96
VI.	BC-NBFC	8,409	0.08
V.	Directors & Relatives	10	0.00
VI.	General Public	58,82,501	53.46
	<b>TOTAL</b>	<b>1,10,04,412</b>	<b>100.00</b>

c) Shareholders holding more than 1% of the Equity Share capital as on 31.03.2017 :

Sl. No.	Name of shareholders	No. of shares held	%
1.	Tata Steel Limited	37,53,275	34.11
2.	Dilipkumar Lakhi	2,49,227	2.26
3.	Litton Systems Inc.	2,17,500	1.98
4.	Nimish Chandulal Shah	1,14,000	1.04
	<b>TOTAL</b>	<b>43,34,002</b>	<b>39.39</b>

xiii) Dematerialization of shares and liquidity:

93.88% of the share capital of the Company had been dematerialized till March 31, 2017. The Company's shares are frequently traded on BSE and NSE.

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

xv) The Company has adopted Forex Risk Management Policy and hedging of exposure are undertaken as per the said policy

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

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

## **12. Reconciliation of Share Capital Audit**

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

## **13. CEO and CFO Certification**

Managing Director and Chief Financial Officer have submitted the required Certificate to the Board at its meeting held on May 23, 2017, wherein the Audited Accounts of the Company for the financial year 2016-17 were considered.

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

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**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 received from the senior management team of the Company and the Members of the Board as on date, a declaration of compliance with the Code of Conduct for the financial year 2016-17 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, 2017.

Place : Kolkata  
Date : May 23, 2017

**P. S. Reddy**  
Managing Director

# TRF LIMITED

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## INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

### TO THE MEMBERS OF TRF LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated October 14, 2016.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of TRF Limited ("the Company"), have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on 31 March 2017, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

#### Managements' Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

#### Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
6. We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

#### Opinion

8. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2017.
9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Rupen K. Bhatt  
(Partner)  
(Membership No. 46930)

Kolkata, May 23, 2017