

Corporate Governance Report for the year 2018-19

Company's Corporate Governance Philosophy

The Company has set itself the objective of 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.

Corporate Governance Guidelines

The Board of Directors ('the Board') has adopted the Tata Group Guidelines on Board Effectiveness to help fulfill its corporate governance responsibility towards its stakeholders. These guidelines provide for the composition and role of the Board and ensure that the Board will have the necessary authority and processes in place to review and evaluate the Company's operations. Further, these guidelines allow the Board to make decisions that are independent of the Management of the Company.

The Company is in compliance with the requirements stipulated under Regulation 17 to 27 read with Schedule V and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as applicable, with regard to corporate governance.

Board of Directors

The Board is at the core of our corporate governance practice and oversees and ensures that the Management serves and protects the long-term interest of all our stakeholders. The Board believes that an active, well-informed and independent Board is necessary to ensure the highest standards of corporate governance.

Size and Composition of the Board

The Company's policy is to have an appropriate mix of Executive Directors ('EDs'), Non-Executive Directors ('NEDs') and Independent Directors ('IDs') to maintain the Board's independence as well as separate its functions of governance and management. As on March 31, 2019, the Board comprised of eight members, one of whom is ED, three NEDs and four IDs including a Woman Director. The Board periodically evaluates the need for change in its composition and size. Detailed profile of the Directors is available on Company's website www.trf.co.in. None of the NEDs serve as IDs in more than seven listed companies and none of the EDs serve as IDs on any listed company.

The Company has issued formal letters of appointment to the IDs. As required under Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the terms and conditions of appointment of IDs including their role, responsibility and duties are available on Company's website www.trf.co.in

The names and categories of the Directors on the Board alongwith the number of Directorships and Committee Memberships held by them as on March 31, 2019:

Name of the Director	DIN	Indian Public Companies (1)	All Companies worldwide (2)	Board Committees (3)	
				Chairperson	Member
Non-Executive Directors					
Mr. Rajesh Ranjan Jha(4)	07715246	1	-	-	-
Mr. Sandip Biswas(5)	00518430	NA	NA	NA	NA
Mr. Dibyendu Bose(6)	00282821	NA	NA	NA	NA
Mr. Vinayak Kashinath Deshpande	00036827	6	1	1	2
Mr. Raghupathy Rao Ranganath(7)	06725337	6	6	1	1
Independent Directors					
Mr. Ranaveer Sinha	00103398	2	-	1	1
Mr. Dipankar Chatterji	00031256	7	-	4	2
Mr. Sabyasachi Hajara	00004485	4	-	-	2
Ms. Neera Saggi	00501029	10	-	1	8
Executive Directors					
Mr. Sanjay Rajoria(8)	08063280	NA	NA	NA	NA
Mr. Sumit Shubhadarshan(9)	07004155	2	6	-	1

NA- Not applicable

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- (1) Directorship in Indian public companies including TRF Limited and excluding Section 8 Companies.
- (2) Includes Directorship in Indian and foreign companies including TRF Limited and excluding Section 8 Companies.
- (3) As required under Regulation 26(1)(b) of the Listing Regulations, the disclosure includes chairmanship/membership of the Audit Committee and Stakeholders' Relationship Committee in Indian public companies including TRF Limited.
- (4) Mr. Rajesh Ranjan Jha has been appointed as Chairman of the Company effective September 15, 2018.
- (5) Mr. Sandip Biswas ceased to be Member of the Board and Chairman of the Company effective September 15, 2018.
- (6) Mr. Dibyendu Bose ceased to be Member of the Board effective August 27, 2018.
- (7) Mr. Raghupathy Rao Ranganath was appointed as an Additional (Non-Executive) Director effective September 14, 2018.
- (8) Mr. Sanjay Rajoria ceased to be the Managing Director and Member of the Board effective September 15, 2018.
- (9) Mr. Sumit Shubhadarshan was appointed as an Additional Director and Managing Director effective September 15, 2018.

Directorship of the Directors in listed entities:

Name of the Director	Names of the Listed entities	Category
Mr. Rajesh Ranjan Jha	1. TRF Limited	NED
Mr. Ranaveer Sinha	1. TRF Limited 2. Ramkrishna Forgings Limited	ID
Mr. Dipankar Chatterji	1. TRF Limited 2. Hindustan National Glass & Industries Limited	ID
Mr. Sabyasachi Hajara	1. TRF Limited 2. Dolphin Offshore Enterprises Limited 3. Texmaco Rail & Engineering Limited	ID
Ms. Neera Saggi	1. TRF Limited 2. Swaraj Engines Limited 3. GE Power India Limited 4. GE T&D India Limited 5. Tata Steel BSL Limited 6. Honeywell Automation India Limited	ID
Mr. Vinayak Kashinath Deshpande	1. TRF Limited 2. Kennametal India Limited 3. Artson Engineering Limited 4. Voltas Limited	NED
Mr. Ranganath Raghupathy Rao	1. TRF Limited	NED
Mr. Sumit Shubhadarshan	1. TRF Limited	ED

Note: There is no inter-se relationships between the Board Members.