
Corporate Governance Report

Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising regulators, employees, customers, vendors, investors and the society at large.

Strong leadership and effective corporate governance practices have been the Company's hallmark inherited from the Company's culture and ethos.

The Company has a strong legacy of fair, transparent and ethical governance practices.

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

Code of Conduct

The Company has adopted a Code of Conduct ('**Code**') for Executive Directors ('**EDs**'), Senior Management Personnel and other Executives and its employees. The Company has received confirmations from the EDs as well as Senior Management Personnel regarding compliance of the Code during the year under review. In addition, the Company has also adopted a Code of Conduct for its Non-Executive Directors ('**NEDs**') which includes Code of Conduct for Independent Directors ('**IDs**') comprising the duties of IDs as laid down in the Companies Act, 2013 ('**the Act**'). The same is available on the website of the Company <https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/>. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code for the year under review.

Code of Conduct for Prevention of Insider Trading & Code of Corporate Disclosure Practices

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Board of Directors of the Company has adopted, the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ('**Insider Trading Code**').

Mr. Subhashish Datta, Company Secretary of the Company is the Compliance Officer in terms of this Insider Trading Code.

Board of Directors

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

Size and Composition of the Board

- i. The Company's policy is to have an appropriate mix of Executive Directors ('**EDs**'), Non-Executive, Non-Independent Directors ('**NEDs**') and Independent Directors ('**IDs**') to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2020, the Company has ten (10) Directors, one (1) of whom is an ED, four (4) NEDs and five (5) IDs including two (2) Women Directors. The profiles of Directors can be found on www.trf.co.in/corporate/board-of-directors/. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Act.
- ii. None of the Directors serves as a Director or as IDs in more than seven listed entities and none of the EDs serve as IDs on any listed company as on date of the report. Further, none of our IDs serve as Non-Independent

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Director of any company on the board of which any of our Non-Independent Director is an ID. Necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors.

- iii. The Company has issued formal letters of appointment to the IDs and the appointments of Independent Directors are in compliance with Regulation 25(1) and (2) of the SEBI Listing Regulations. As required under Regulation 46 of the SEBI Listing Regulations, as amended, the terms and conditions of appointment of IDs including their role, responsibility and duties are available on our website at <https://trf.co.in/wp-content/uploads/2020/04/TC-Appointment-of-Independent-Director.pdf>
- iv. IDs are NEDs as defined under Regulation 16(1)(b) of the SEBI Listing Regulations read with Section 149(6) of the Act along with rules framed thereunder. In terms of Regulation 25(8) of SEBI Listing Regulations, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the IDs have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Table A : Composition of the Board and Directorships held as on March 31, 2020 :

Name of the Director	No. of Directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member ⁽³⁾	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. T. V. Narendran ⁽⁴⁾ Chairman DIN: 03083605	2	5	-	1	a) Tata Steel Limited (Chief Executive Officer & Managing Director) b) Tata Steel BSL Limited (Non-Executive Director) c) Tata Steel Long Products Limited (Non-Executive Director)
Mr. Rajesh Ranjan Jha DIN : 07715246	-	-	-	-	-
Mr. Vinayak Kashinath Deshpande DIN: 00036827	1	5	1	3	a) Kennametal India Limited (Non-Executive Director) b) Artson Engineering Limited (Non-Executive Director) c) Voltas Limited (Non-Executive Director)
Mr. Raghupathy Rao Ranganath ⁽⁵⁾ DIN: 06725337	NA	NA	NA	NA	NA

Name of the Director	No. of Directorship in other Indian Public Companies ⁽¹⁾		No. of Board Committee positions in other Indian Public Companies ⁽²⁾		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member ⁽³⁾	Chairperson	Member	
Mr. Koushik Chatterjee ⁽⁶⁾ DIN: 00004989	2	3	1	4	a) Tata Metaliks Limited (Non-Executive Director) b) Tata Steel Limited (Executive Director & CFO) c) The Tinplate Co of India Limited (Non-Executive Director) d) Tata Steel BSL Limited (Non-Executive Director) e) Tata Steel Long Products Ltd. (Non-Executive Director)
Independent Directors					
Mr. Ranaveer Sinha DIN: 00103398	0	1	-	-	Ramkrishna Forgings Limited (Independent Director)
Mr. Dipankar Chatterji ⁽⁷⁾ DIN: 00031256	NA	NA	NA	NA	NA
Mr. Sabyasachi Hajara DIN: 00004485	-	-	-	-	-
Ms. Neera Saggi DIN: 00501029	0	7	0	7	a) GE T&D India Limited (Independent Director) b) Swaraj Engines Limited (Independent Director) c) GE Power India Limited (Independent Director) d) Tata Steel BSL Limited (Independent Director) e) Honeywell Automation India Limited (Independent Director)
Ms. Ramya Hariharan ⁽⁸⁾ DIN: 06928511	0	3	0	3	a) AI Champdany Industries Limited (Independent Director) b) KKalpana Industries (India) Limited (Independent Director)
Mr. Krishnava Satyaki Dutt ⁽⁹⁾ DIN: 02792753	0	5	5	6	a) Tata Metaliks Limited (Independent Director) b) Balrampur Chini Mills Limited (Independent Director) c) Tata Steel BSL Limited (Independent Director)
Executive Directors					
Mr. Sumit Shubhadarshan ⁽¹⁰⁾ (Ex-Managing Director) DIN: 07004155	NA	NA	NA	NA	NA
Mr. Alok Krishna ⁽¹¹⁾ Managing Director DIN: 08066195	-	-	-	-	-

NA : Not Applicable

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Notes :

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding TRF Limited and Section 8 Companies
- (2) 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 (listed and unlisted) excluding TRF Limited.
- (3) Membership excludes positions as Chairperson of the Board.
- (4) Mr. T.V. Narendran was appointed as an Additional (Non-Executive) Director and Chairman of the Company effective November 13, 2019.
- (5) Mr. Raghupathy Rao Ranganath stepped down as Member of the Board effective November 13, 2019
- (6) Mr. Koushik Chatterjee was appointed as a Member of the Board effective November 13, 2019.
- (7) Mr. Dipankar Chatterji stepped down as Member of the Board effective August 2, 2019 on completion of his tenure.
- (8) Ms. Ramya Hariharan was appointed as a Member of the Board effective September 19, 2019.
- (9) Mr. Krishnava Satyaki Dutt was appointed as a Member of the Board effective October 15, 2019.
- (10) Mr. Sumit Shubhadarshan stepped down as the Managing Director and Member of the Board effective November 13, 2019.
- (11) Mr. Alok Krishna was appointed as an Additional Director and Managing Director of the Company effective November 13, 2019.
- (12) During Financial Year 2019-20, none of the Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where he/she is a Director. For this purpose, committee will include only Audit Committee and Stakeholders Relationship Committee.
- (13) There are no inter-se relationships between our Board Members.

Key Board Qualifications, Expertise and Attributes

The Board has identified the skills/expertise/attributes/competencies fundamental for the effective functioning of the Company which are currently available on the Board of the Company as per Table B below :

Table B : Director skills, expertise, competencies and attributes desirable in Company's business and sector in which it functions :

Skills and Attributes	Description	Directors who have such skills/ expertise / competence
Business	Understanding of business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	Mr. T.V. Narendran, Mr. Rajesh Ranjan Jha, Mr. Vinayak Kashinath Deshpande, Mr. Alok Krishna, Mr. Ranaveer Sinha, Mr. Sabyasachi Hajara
Strategy and Planning	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	Mr. T.V. Narendran, Mr. Koushik Chatterjee, Mr. Rajesh Ranjan Jha, Mr. Vinayak Kashinath Deshpande, Mr. Alok Krishna, Mr. Ranaveer Sinha, Ms. Neera Saggi
Governance	Experience in developing governance practices, serving the best interests of all stakeholders, maintaining board and management accountability, building long-term effective stakeholder engagements and driving corporate ethics and values.	Mr. T.V. Narendran, Mr. Koushik Chatterjee, Mr. Alok Krishna, Mr. Sabyasachi Hajara, Ms. Neera Saggi, Ms. Ramya Hariharan, Mr. Krishnava Satyaki Dutt

Remuneration Policy for Board and Senior Management

The Board has approved the Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and all other employees of the Company. The same is available on our website <https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf> Details of remuneration for Directors in Financial Year 2019-20 are provided in Table C below.

TRF LIMITED**Fifty Seventh Annual Report 2019-20****Table C : Shares held and cash compensation paid to Directors for the year ended March 31, 2020
(Rs. lakhs)**

Name	Fixed Salary			Commis- sion	Sitting Fees	Total Compensation	Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed salary				
Non-Executive, Non-Independent Directors							
Mr. T. V. Narendran ⁽¹⁾	-	-	-	-	-	-	-
Mr. Rajesh Ranjan Jha ⁽¹⁾	-	-	-	-	-	-	-
Mr. Vinayak Kashinath Deshpande ⁽¹⁾	-	-	-	-	-	-	-
Mr. Koushik Chatterjee ⁽¹⁾	-	-	-	-	-	-	-
Mr. Raghupathy Rao Ranganath ⁽²⁾	-	-	-	-	5.50	5.50	-
Independent Directors							
Mr. Ranaveer Sinha	-	-	-	-	12.25	12.25	10
Mr. Dipankar Chatterji	-	-	-	-	3.50	3.50	-
Mr. Sabyasachi Hajara	-	-	-	-	9.50	9.50	-
Ms. Neera Saggi	-	-	-	-	8.50	8.50	-
Ms. Ramya Hariharan	-	-	-	-	1.50	1.50	-
Mr. Krishna Satyaki Dutt	-	-	-	-	3.00	3.00	-
Executive Directors							
Mr. Alok Krishna	-	-	52.08	-	-	52.08	900
Mr. Sumit Shubhadarshan	-	-	85.43	-	-	85.43	-

Notes :

1. In line with the internal guidelines of the Company, no payment is made towards commission and sitting fees to the Non-Executive Directors of the Company, who are in full time employment with any other Tata Company.
2. Mr. Raghupathy Rao Ranganath, Non-Independent Non-Executive Director was paid sitting fees post his superannuation from Tata Steel Limited.
3. The Company does not have any stock options/convertible instruments and hence none of the Directors hold stock options/convertible instruments as on March 31, 2020. None of the Executive Directors are eligible for payment of any severance fees and the contracts with Executive Directors may be terminated by either party giving the other party six months' notice or the Company paying six months' salary in lieu thereof.
4. Salary includes contribution to provident fund, superannuation fund & other post-retirement benefits and gratuity.
5. During Financial Year 2019-20, there were no pecuniary relationships or transactions of any Non-Executive Directors vis-a-vis the Company.
6. No commission was paid to any Director during Financial Year 2019-20.

Board Meetings

Scheduling and selection of agenda items for Board Meetings

Dates for Board Meetings are decided in advance and communicated to the members of the Board. All agenda papers for the Board and Committee meetings are disseminated electronically on a real-time basis, by uploading them on a secured online application. During Financial Year 2019-20, information required under Regulation 17(7) read with Schedule II of Part A of the SEBI Listing Regulations, has been placed before the Board for its consideration. The Board periodically reviews the compliance reports of all laws applicable to the Company. The Board meets at least once a quarter to review the quarterly financial results and other items on the agenda. Additional meetings are held, as and when necessary. Committees of the Board meet before the Board meeting, or whenever the need arises for transacting the business. The recommendations of the Committees are placed before the Board for necessary approval and/or noting, as the case, may be.

Eight (8) Board Meetings were held during the year under review and the gap between any two consequent meetings did not exceed 120 days. The said meetings were held on April 15, 2019, May 15, 2019, May 17, 2019, July 12, 2019, August 8, 2019, October 15, 2019, November 13, 2019 and February 14, 2020. The necessary quorum was present at all the meetings.

Table D : Attendance details of Directors for the meetings held between April 1, 2019 through March 31, 2020 are given below :

Name of Director	Category	No. of Meetings attended	Attendance (%)
Mr. T. V. Narendran, Chairman ⁽¹⁾	NED	2	100
Mr. Rajesh Ranjan Jha	NED	8	100
Mr. Vinayak Kashinath Deshpande	NED	2	25
Mr. Koushik Chatterjee ⁽²⁾	NED	2	100
Mr. Raghupathy Rao Ranganath ⁽³⁾	NED	7	100
Mr. Ranaveer Sinha	ID	8	100
Mr. Dipankar Chatterji ⁽⁴⁾	ID	4	100
Mr. Sabyasachi Hajara	ID	8	100
Ms. Neera Saggi	ID	8	100
Ms. Ramya Hariharan ⁽⁵⁾	ID	2	67
Mr. Krishnava Satyaki Dutt ⁽⁶⁾	ID	2	100
Mr. Alok Krishna ⁽⁷⁾	ED	1	100
Mr. Sumit Shubhadarshan ⁽⁸⁾	ED	7	100

NED - Non-Executive Director; ID - Independent Director; ED - Executive Director

- Mr. T. V. Narendran was appointed as an Additional (Non-Executive) Director and Chairman of the Company effective November 13, 2019.
- Mr. Koushik Chatterjee was appointed as a Member of the Board effective November 13, 2019.
- Mr. Raghupathy Rao Ranganath ceased to be a Member of the Board effective November 13, 2019
- Mr. Dipankar Chatterji ceased to be a Member of the Board effective August 2, 2019.
- Ms. Ramya Hariharan was appointed as a Member of the Board effective September 19, 2019.
- Mr. Krishnava Satyaki Dutt was appointed as a Member of the Board effective October 15, 2019.
- Mr. Alok Krishna was appointed as an Additional Director and Managing Director of the Company effective November 13, 2019.
- Mr. Sumit Shubhadarshan ceased to be the Managing Director and Member of the Board effective November 13, 2019.

Video/tele-conferencing facilities are also used to facilitate Directors travelling/residing abroad or at other locations to participate in the meetings.

All the Directors as on the date of the AGM, except Ms. Neera Saggi, Mr. Vinayak Kashinath Deshpande and Mr. Raghupathy Rao Ranganath, were present at the Annual General Meeting of the Company held on Friday, July 12, 2019.

Meeting of Independent Directors

Pursuant to the provisions of Section 149(8) read with Schedule IV of the Act and Regulations 25(3) & 25(4) of the SEBI Listing Regulations, the IDs met on October 22, 2019 without the presence of Non-Independent Directors and Members of the Management. The performance evaluation process for all Directors, the Chairman and the Board as a whole and its Committees was initiated in March, 2020. Meeting of the Independent Directors for performance evaluation was scheduled to be held in the last week of March 2020. However, due to outbreak of COVID-19, the same was rescheduled and convened on June 5, 2020.

Committees of the Board

There are four (4) Statutory Committees of Board as on March 31, 2020, considering the needs of the Company. The details of all the Committees of Board are given below.

Audit Committee

The primary objective of the Audit Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the management, the internal auditor, the statutory auditor and the cost auditor and notes the processes and safeguards employed by each of them. The Committee further reviews the process and controls including compliance with laws, Tata Code of Conduct and Code of Conduct for Prevention of Insider Trading and Code for Corporate Disclosure Practices, Whistle Blower Policies and related cases thereto, functioning of the Prevention of Sexual Harassment at Workplace Policy, guidelines and internal controls.

The Board of Directors of the Company adopted the Audit Committee Charter on July 30, 2016 which was subsequently revised on April 15, 2019. The broad terms of reference of the Audit Committee are as per Section 177 of the Companies Act, 2013 and Part C of Schedule II read with Regulation 18(3) of SEBI Listing Regulations.

In order to ensure independence and objectivity of external Auditors, the Committee discusses on significant issues pertaining to Financial Statements, impairment of assets, appropriate estimates and judgments of the Management, conclusions reached by Auditors in respect of key judgment and identifying any other issues in relation to the above.

Further, the Committee discusses on significant issues pertaining to Financial Statements, impairment of assets, appropriate estimates and judgments of the Management, conclusions reached by Auditors in respect of key judgment and identifying any other issues in relation to the above, to ensure independence and objectivity of external Auditors.

The Company Secretary acts as the Secretary to the Committee. The Internal Auditor reports functionally to the Audit Committee. The Executive Directors and Senior Management of the Company also attend the meetings as invitees as required.

During the Financial Year 2019-20, the Audit Committee met six (6) times on April 15, 2019, May 15, 2019, July 12, 2019, November 12, 2019, January 31, 2020 and February 14, 2020. The necessary quorum was present at all the meetings.

Table E : The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below :

Names of Members	Category	No. of Meetings attended	Attendance (%)
Mr. Krishnava Satyaki Dutt ⁽¹⁾ (Chairperson)	ID	3	100
Mr. Dipankar Chatterji ⁽²⁾	ID	3	100
Ms. Neera Saggi	ID	6	100
Mr. Ranaveer Sinha	ID	6	100
Mr. Raghupathy Rao Ranganath ⁽³⁾	NED	4	100
Mr. Koushik Chatterjee ⁽⁴⁾	NED	2	100

ID - Independent Director; NED - Non-Executive Director

Notes :

(1) Appointed as Member and Chairman of the Audit Committee w.e.f. October 15, 2019.

(2) Ceased to be a member of the Board effective August 2, 2019 and consequently ceased to be a member of Audit Committee w.e.f. August 2, 2019.

- (3) Ceased to be a member of the Board effective November 13, 2019 and consequently ceased to be a member of Audit Committee w.e.f. November 13, 2019.
- (4) Appointed as Member of the Audit Committee effective November 13, 2019.
- (5) Mr. Dipankar Chatterji, Chairperson of the Audit Committee as on the date of AGM of the Company held on July 12, 2019, was present at the AGM.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process for the senior management and the Board and specifically to assist the Board in identifying, screening and reviewing individuals qualified to serve as Executive Directors, Non-Executive Directors and Independent Directors consistent with the criteria as stated by the Board and to recommend, for approval by the Board, nominees for election at the AGM of the Shareholders.

The Board at its meeting held on April 18, 2014 stated that terms of reference, power and role of the NRC shall be as specified in the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The NRC also discharges the Board's responsibilities relating to compensation of the Company's Executive Directors, Senior Management.

The Committee has formulated the Remuneration Policy for Directors, KMPs and all other employees of the Company. During the Financial Year 2019-20, the Nomination and Remuneration Committee met four (4) times on April 15, 2019, May 15, 2019, October 15, 2019 and November 12, 2019. The necessary quorum was present at all the meetings.

Table F : The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below:

Names of Members	Category	No. of Meetings attended	Attendance (%)
Mr. Sabyasachi Hajara (Chairperson)	ID	4	100
Mr. Ranaveer Sinha	ID	4	100
Mr. Rajesh Ranjan Jha ⁽¹⁾	NED	3	75
Mr. T. V. Narendran ⁽²⁾	NED	NA	NA

NA - Not applicable; ID - Independent Director; NED - Non-Executive Director

(1) Mr. Rajesh Ranjan Jha ceased to be a Member of NRC w.e.f. November 13, 2019.

(2) Mr. T.V. Narendran was appointed as Member of NRC w.e.f. November 13, 2019.

(3) Mr. Sabyasachi Hajara, Chairperson of the NRC as on the date of AGM of the Company held on July 12, 2019, was present at the AGM.

Performance Evaluation Criteria for Independent Directors :

The performance evaluation criteria for independent directors are governed by the Tata Steel group governance policy adopted by the Board. An indicative list of factors on which evaluation is carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment.

Remuneration Policy :

The existing policy for remuneration of non-executive directors, executive directors, key managerial personnel, senior management and other employees 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. The Remuneration policy is available on <https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf>.

Corporate Social Responsibility Committee

The purpose of our Corporate Social Responsibility ('CSR') Committee is to formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the initiatives to be undertaken by the Company, recommend the amount of expenditure the Company should incur on Corporate Social Responsibility activities and to monitor from time to time the CSR activities and Policy of the Company. The Committee provides guidance in formulation of CSR strategy and its implementation and also reviews practices and principles to foster sustainable growth of the Company by creating values consistent with long-term preservation and enhancement of financial, manufacturing, natural, social, intellectual and human capital.

Company is incurring regular losses for the last few years and accordingly the Company has not formulated a CSR policy as on the date of this report.

The Company incurred losses in the preceding three financial years. Accordingly, no meeting of CSR Committee was held during the year.

Table G : The composition of the Committee

Names of Members	Category
Ms. Neera Saggi (Chairperson)	ID
Mr. Raghupathy Rao Ranganath ⁽¹⁾	NED
Mr. Koushik Chatterjee ⁽²⁾	NED
Mr. Sumit Shubhadarshan ⁽³⁾	ED
Mr. Alok Krishna ⁽⁴⁾	ED

ID - Independent Director; NED - Non-Executive Director; ED - Executive Director

1. Mr. Raghupathy Rao Ranganath ceased to be a Member of the Board and consequently ceased to be a member of this Committee w.e.f. November 13, 2019.
2. Mr. Koushik Chatterjee was appointed as a Member of CSR Committee w.e.f. November 13, 2019.
3. Mr. Sumit Shubhadarshan ceased to be the Managing Director and consequently ceased to be a member of this Committee w.e.f. November 13, 2019.
4. Mr. Alok Krishna was appointed as a Member of CSR Committee w.e.f. November 13, 2020.

Stakeholders Relationship Committee

The Stakeholders Relationship Committee ('SRC') considers and resolves the grievances of the Company's shareholders, including complaints relating to non-receipt of annual report, transfer and transmission of securities, non-receipt of dividends and such other grievances as may be raised by the security holders from time to time.

During the Financial Year 2019-20, the Stakeholders Relationship Committee met once on March 19, 2020. The necessary quorum was present at the meeting.

Table H : The composition of the Committee and the attendance details of the Members for the year ended March 31, 2020 are given below :

Names of Members	Category	No. of Meetings attended	Attendance (%)
Mr. Ranaveer Sinha (Chairperson)	ID	1	100
Mr. Dipankar Chatterji ⁽¹⁾	ID	NA	NA
Mr. Vinayak Kashinath Deshpande ⁽²⁾	NED	-	0
Mr. Alok Krishna ⁽³⁾	ED	1	100
Mr. Sumit Shubhadarshan ⁽⁴⁾	ED	NA	NA

NA - Not applicable; ID - Independent Director; NED - Non-Executive Director

1. Mr. Dipankar Chatterji ceased to be Member of the Board effective August 2, 2019 and consequently ceased to be a member of SRC w.e.f. August 2, 2019.

2. Mr. Vinayak Kashinath Deshpande was appointed as a Member of the Committee w.e.f. October 30, 2019.
3. Mr. Alok Krishna was appointed as Managing Director and Member of this Committee w.e.f. November 13, 2019.
4. Mr. Sumit Shubhadarshan ceased to be Member of the Board effective November 13, 2019 and consequently ceased to be a member of SRC w.e.f November 13, 2019.
5. Mr. Ranaveer Sinha, Chairperson of the SRC as on the date of AGM of the Company held on July 12, 2019, was present at the AGM.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed the Company Secretary as the Compliance Officer of the Company, the details of whom are given below :

Name, designation and address of Compliance Officer :

Mr. Subhashish Datta
 Company Secretary & Compliance Officer
 11, Station Road, Burma Mines, Jamshedpur - 831 007, Jharkhand
 Phone : (0657) 2345715; Fax : (0657) 2345732
 E-mail : comp_sec@trf.co.in

The details of Investor Complaints received and redressed during Financial Year 2019-20 are given in Table I as below .

Table I : Details of investor complaints received and resolved during the year ended March 31, 2020 :

Opening as on April, 1 2019	Received during the year	Resolved during the year	Closing as on March 31, 2020
0	2	1	1*

*closed on May 29, 2020

General Information for Shareholders

General Body Meetings

Table J : Location and time, where last three AGMs were held :

Financial Year	Date	Time	Venue
2018-19	July 12, 2019	12.30 p.m.	Main Hall, Beldih Club, Northern Town, Jamshedpur - 831001
2017-18	July 27, 2018		
2016-17	July 27, 2017		

a. Extraordinary General Meeting :

No extraordinary general meeting of the members was held during Financial Year 2019-20.

b. Special Resolution(s) :

- i. Special resolutions passed by the Company in its previous three AGMs are as under -

Financial year ended	Date of AGM	Special Resolution Passed
March 31, 2019	July 12, 2019	1. Re-appointment of Mr. Ranaveer Sinha as an Independent Director to hold office for a second term commencing with effect from August 2, 2019 upto attaining the age of 70 years i.e. July 8, 2024. 2. Appointment of Mr. Sumit Shubhadarshan as Managing Director for the period from September 15, 2018 to September 14, 2021. 3. Winding up of TRF Holdings Pte. Limited (a wholly owned subsidiary in Singapore).
March 31, 2018	July 27, 2018	Appointment of Mr. Sanjay Rajoria as Managing Director for a period of three years from February 1, 2018 to January 31, 2021.
March 31, 2017	July 27, 2017	There was no special resolution.

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- ii. Details of special resolution passed through postal ballot during the year under review, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:
- a. The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated May 17, 2019 for "Approval for sale of 100% stake held by the Company's wholly owned subsidiary, TRF Singapore Pte. Ltd in Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Dutch Lanka Engineering (Private) Limited and 50% stake held in Tata International DLT Private Limited, a Joint Venture Company of Dutch Lanka Trailer Manufacturers Limited and Tata International Limited", which was duly passed and the results of which were announced on June 22, 2019. Mr. Pramod Kumar Singh (Membership No. 5878) of M/s P.K Singh & Associates, Practicing Company Secretaries was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Total number of members whose votes were declared invalid	Total number of invalid votes cast (Shares)
Approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Dutch Lanka Engineering (Private) Limited and 50% stake held in Tata International DLT Private Limited, a Joint Venture Company of Dutch Lanka Trailer Manufacturers Limited and Tata International Limited	80	37,70,861	99.972	7	1,026	0.0272	3	1,560

Procedure for postal ballot : The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

- b. The Company had sought the approval of the shareholders by way of a Special Resolution through notice of postal ballot dated July 26, 2019 for "Approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Hewitt Robins International Holdings Limited ("HRIHL") (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Hewitt Robins International Limited ("HRIL")", which was duly passed and the results of which were announced on August 30, 2019. Mr. Pramod Kumar Singh (Membership No. 5878) of, M/s P. K. Singh & Associates Practicing Company Secretaries, was appointed as the Scrutinizer to scrutinize the postal ballot and remote e-voting process in a fair and transparent manner.

Description of the Resolution	Votes in favour of the resolution			Votes against the resolution			Invalid Votes	
	Number of members voted through electronic voting system and through Physical ballot form	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of members voted through electronic voting system and through Physical ballot form	Number of members voted through electronic voting system and through Physical ballot form	number of valid votes cast (Shares)	% of Total number of valid votes cast	Total number of invalid votes cast (Shares)
Approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Hewitt Robins International Holdings Limited ("HRIHL") (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Hewitt Robins International Limited ("HRIL"),	58	37,84,268	99.973	5	858	0.0227	1	80

Procedure for postal ballot :

The postal ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder.

iii. Details of special resolution proposed to be conducted through postal ballot :

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a special resolution through postal ballot.

Table K : Annual General Meeting 2020 :

Date	September 18, 2020
Time	3:00 P.M. (IST)
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting ('AGM') through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations, and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be Registered Office of the Company at 11, Station Road, Burmamines, Jamshedpur-831007
Financial Year	April 1, 2019 to March 31, 2020
Book Closure Dates	From Monday, August 17, 2020 to Thursday, August 20, 2020 (both days inclusive)
Dividend	Nil

Means of Communication

The quarterly, half-yearly and annual financial results of the Company are published in leading newspapers in India which include Financial Express and leading Hindi local newspapers published from Jamshedpur. The results are also displayed on the Company's website at <https://trf.co.in/investors-relations/financial-results/>. Statutory notices are published in Financial Express and leading Hindi local published from Jamshedpur. Financial Results, Statutory Notices, declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE), BSE Limited (BSE) and the Calcutta Stock Exchange Limited (CSE) as well as uploaded on the Company's website at <https://trf.co.in/investors-relations/financial-results/>.

All price sensitive information and matters that are material to shareholders are disclosed to the respective Stock Exchanges where the securities of the Company are listed. All submissions to the Exchanges are made through their respective electronic online filing systems. The same are also available on the Company's website www.trf.co.in.

Certificates from Practising Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the Listing Regulations, the certificate given by P. K. Singh, Practising Company Secretary, is annexed to this report.

As required by Clause 10 (i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from P. K. Singh, Practising Company Secretary, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or any such statutory authority.

CEO and CFO certification

As required by Regulation 17(8) read with Schedule II Part B of the Listing Regulations, the Managing Director and Chief Financial Officer have given appropriate certifications to the Board of Directors.

Consolidated Fees paid to Statutory Auditors

During the Financial Year 2019-20, the total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to M/s Price Waterhouse & Co. Chartered Accountants LLP, Chartered Accountants (Firm Registration No. 304026E/E-300009) Statutory Auditors of the Company is as under :

(Rs. in lakh)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	88.10
Tax audit	5.00
Other matters	6.30
Re-imburement of out-of-pocket expenses	4.43
Total	103.83

Other Disclosure

Particulars	Regulations	Details	Website link for details/policy
Related party transactions	Regulation 23 of SEBI Listing Regulations and as defined under the Act	<p>There are no material related party transactions during the year that have conflict with the interest of the Company. Transactions entered into with related parties during the financial year were in the ordinary course of business and at arms' length basis and were approved by the Audit Committee.</p> <p>During the Financial Year 2019-20, the Company did not have any material pecuniary relationship or transactions with Non-Executive Directors apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which will be in material conflict with the interest of the Company.</p> <p>The Board's approved policy for related party transactions is uploaded on the website of the Company.</p>	https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf
Details of non - compliance by the Company, penalty, strictures imposed on the Company by the stock exchange, or Securities and Exchange Board of India ('SEBI') or any statutory authority on any matter related to capital markets, during the last three years.	Schedule V (C) 10(b) to the SEBI Listing Regulations	<p>Details are as under-</p> <p>a. The Company had received notices from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) alleged non-compliance under regulation 34 of the SEBI (LODR) Regulations, 2015 which requires submission of Annual Report not later than the day of commencement of dispatch to its shareholders. On October 15, 2019 BSE and NSE imposed fine for delayed submission of annual report @ Rs. 2,000 per day plus GST for 20 days amounting to Rs. 47,200 from each of the stock exchanges. The Company in its response, clarified its position and informed BSE and NSE that it undertook statutory filings based on the guidance and communication as provided by the exchange(s). Hence, the Company had taken up this matter with the exchanges(s) and sought refund of the fine levied, which was accepted by both BSE & NSE on January 7, 2020 and January 2, 2020 respectively.</p>	NA

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Particulars	Regulations	Details	Website link for details/policy
		<p>b. During the quarter ended December 31, 2019, inadvertently, the gap between two Audit Committee meetings i.e. meetings held on July 12, 2019 and November 12, 2019 exceeded the stipulated timelines i.e. gap not exceeding 120 days, provided in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 by 2 days. The NSE sought for clarification in this regard and the Company replied accordingly to condone the delay that happened inadvertently. Thereafter, no further action initiated by the stock exchanges.</p> <p>c. There was delayed submission of financial results for the quarter and half-year ended September 30, 2019 by 82 days and the Company has paid applicable fines to BSE & NSE for the period of default.</p> <p>None of the Company's listed securities are suspended from trading.</p> <p>During the year under review, the Company did not raise any funds through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations.</p>	
Whistle Blower Policy and Vigil Mechanism	Regulation 22 of SEBI Listing Regulations	The Vigil Mechanism, as approved by the Board provides a formal mechanism for all Directors, Employees and Vendors of the Company to approach the Ethics Counsellor/Chairman of the Audit Committee of the Company and make protective disclosures regarding the unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. Under the Policy, every Director, Employee or Vendor of the Company has an assured access to the Chairman of the Audit Committee. Further No person has been denied access to the Chairman of the Audit Committee. The said policy has been uploaded on the website of the Company.	https://trf.co.in/pdf/Whistle-Blower-Policy-Aug14-tc-tarun-31-12-14-final.pdf

Particulars	Regulations	Details	Website link for details/policy
Discretionary requirements	Schedule II Part E of the SEBI Listing Regulations	<p>All mandatory requirements of the SEBI Listing Regulations have been complied with by the Company. The auditors' report has an unmodified opinion on financial statements of the Company.</p> <p>Internal auditors of the Company, make quarterly presentations to the audit committee on their reports.</p> <p>As on the date of the Report, the positions of the Chairman and the Managing Director are separate.</p> <p>Mr. T.V. Narendran is the Non-Executive Chairman of the Board and Mr. Alok Krishna is the Managing Director of the Company.</p> <p>The Non-Executive Chairman has a separate office which is not maintained by the Company.</p>	NA
Subsidiary Companies	Regulations 24 of the SEBI Listing Regulations	<p>The Audit Committee reviews the consolidated financial statements of the Company and the investments made by its unlisted subsidiary companies. The minutes of the Board meetings along with a report on significant developments of the unlisted subsidiary companies are periodically placed before the Board of Directors of the Company.</p> <p>The Company does not have any material unlisted Indian subsidiary company.</p> <p>The Company has a policy for determining 'material subsidiaries' which is disclosed on its website.</p>	https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf
Policy on Determination of Materiality for Disclosures	Regulations 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf
Policy on Archival and Preservation of Documents	Regulations 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	https://trf.co.in/wp-content/uploads/2020/05/Document-Retention-and-Archival-Policy.pdf
Reconciliation of Share Capital Audit Report	Regulation 76 of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and SEBI Circular No D&CC / FITTC/ Cir- 16/2002 dated December 31, 2002.	A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL") and the total issued, and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.	NA

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Particulars	Regulations	Details	Website link for details/policy
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2020. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	https://trf.co.in/wp-content/uploads/2020/08/TATA-OF-CONDUCT.pdf
Dividend Distribution Policy	Regulation 43A of the SEBI Listing Regulations	At present the Company does not have Dividend Distribution Policy.	NA
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/re-appointment of Independent Directors are available on the Company's website.	https://trf.co.in/wp-content/uploads/2020/04/TC-Appointment-of-Independent-Director.pdf
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	As a practice, all individual directors (including Independent Directors) inducted into the Board are given an orientation. The Managing Director and Senior Management make presentations giving an overview of the Company's strategy, operations, products, markets, group structure and subsidiaries, Board constitution and guidelines, matters reserved for the Board and the major risks and risk management strategy to enable the Directors to get a deep understanding of the Company on an overall basis. Visits to the factory is also organized. This facilitates their active participation in overseeing the performance of the Management. The policy on the company's familiarization programme is posted on the Company's website.	https://trf.co.in/wp-content/uploads/2020/07/directors-familiarization-19-20.pdf
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018	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 duly constituted an Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, the Company received One (1) complaint of sexual harassment which was resolved by taking appropriate actions. There is no pending complaint as on March 31, 2020 as also on the date of this report.	https://trf.co.in/pdf/SHP-Policy.pdf

Particulars	Regulations	Details	Website link for details/policy
Selection of New Directors and Board Membership Criteria		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.	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf
Board evaluation		The performance evaluation criteria for independent directors are governed by the Tata Steel group governance policy adopted by the Board. An indicative list of factors on which evaluation is carried out includes participation and contribution by a director, commitment, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality and independence of behavior and judgment. The NRC has formulated a Policy for evaluation of the Board, its Committees and Directors and the same has been approved and adopted by the Board. The details of Board Evaluation forms part of the Boards' Report.	NA

As required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard 2, particulars of Directors seeking appointment/re-appointment at this AGM are given in the Notice of this AGM.

The Annual Listing Fees for the Financial Year 2020-21 have been paid within the due dates to all the Stock Exchanges i.e. BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and The Calcutta Stock Exchange Limited ('CSE').

Table L : ISIN and Stock Code details

Stock Exchanges	ISIN	Stock Code
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE391D01019	505854
National Stock Exchange of India Limited ('NSE') Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Mumbai - 400 051, Maharashtra, India		TRF
The Calcutta Stock Exchange Limited ('CSE') 7, Lyons Range, Kolkata - 700 001, West Bengal, India		10030045

TRF LIMITED**Fifty Seventh Annual Report 2019-20****Credit Rating**

Rating Agency	Type of credit rating	Date	Credit Rating	
			Existing/ Previously	Revised
CARE Ratings	Long Term based Facilities	February 24, 2020	BBB+ with outlook negative	BBB+ with outlook negative
	Short Term based Facilities		CARE A2	CARE A2

Further details on credit rating are provided in the Board's Report.

Market Price Data :**Table M : Market Price Data**

High, Low (based on daily closing price) and volume (no. of shares traded) during each month in Financial Year 2019-20 of the Company's shares, on BSE and NSE:

Month	NSE			BSE		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April 2019	148.50	119.60	24,79,634	148.00	120.50	3,93,597
May 2019	138.00	103.70	11,71,635	142.00	104.60	3,43,369
June 2019	130.40	105.00	6,34,091	130.50	106.00	95,271
July 2019	121.30	97.10	5,60,702	121.20	97.40	97,577
August 2019	102.80	71.25	5,88,031	105.00	70.55	1,22,686
September 2019	121.95	78.00	17,00,803	123.90	79.10	2,70,531
October 2019	120.90	87.00	15,91,946	120.80	83.00	2,34,450
November 2019	117.85	101.30	6,81,551	117.50	101.30	1,12,148
December 2019	126.20	98.25	38,02,285	126.00	96.25	4,52,818
January 2020	142.95	111.45	50,48,899	142.00	111.70	6,25,887
February 2020	124.90	91.40	9,33,426	125.00	92.00	1,91,999
March 2020	98.95	45.15	9,93,108	98.75	45.40	1,84,057

The Company's shares are regularly traded on BSE Limited and National Stock Exchange of India Limited as is seen from the volume of shares indicated in the Table containing Market Information.

Table N : Performance of the share price of the Company in comparison to broad-based indices like BSE Sensex and NSE Nifty are given below :

Month	Closing Price of Equity Shares at BSE	BSE Sensex	Closing Price of Equity Shares at NSE	NSE Nifty
April 2019	134.05	39,031.55	134.65	11,748.15
May 2019	128.30	39,714.20	127.30	11,922.80
June 2019	112.65	39,394.64	112.80	11,788.85
July 2019	100.50	37,481.12	101.30	11,118.00
August 2019	84.00	37,332.79	84.35	11,023.25
September 2019	98.85	38,667.33	100.10	11,474.45
October 2019	114.60	40,129.05	114.65	11,877.45
November 2019	103.50	40,793.81	103.40	12,056.05
December 2019	119.25	41,253.74	119.20	12,168.45
January 2020	121.00	40,723.49	120.85	11,962.10
February 2020	92.25	38,297.29	92.25	11,201.75
March 2020	51.50	29,468.49	51.30	8,597.75

Secretarial Audit

The Company's Board of Directors appointed D. Dutt & Co., Practising Company Secretaries Firm, to conduct secretarial audit of its records and documents for the Financial Year 2019-20. The secretarial audit report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

Green Initiative

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, amongst others, to Shareholders at their e-mail address previously registered with the DPs and RTAs.

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Shareholders who have not registered their e-mail addresses so far are requested to do the same. Those holding shares in demat form can register their e-mail address with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio No.

Registrars and Transfer Agents

Name and Address:

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Industrial Estate
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400011
Telephone : 022-66568484
Fax: 022-66568494
E-mail: csg-unit@trsdarashaw.com
Website: www.trsdarashaw.com

Investor Contact:

Registrars and Transfer Agents

Name and Address:

TSR Darashaw Consultants Private Limited
6-10, Haji Moosa Patrawala Industrial Estate
20, Dr. E. Moses Road, Mahalaxmi,
Mumbai - 400011
Telephone: 022-66568484
Fax: 022-66568494
E-mail: csg-unit@trsdarashaw.com
Website: www.trsdarashaw.com

Company Registered Office

11, Station Road, Burmamines
Jamshedpur - 831007
Tel No: 0657-2345715
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

Investor grievance and share transfer system :

We have a Board-level Stakeholders' Relationship Committee to examine and redress investors' complaints. The status on complaints and share transfers are reported to the entire Board. During the Financial Year 2019-20, the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') has mandated that existing members of the Company who hold securities in physical form and intend to transfer their securities after April 1, 2019, can do so only in dematerialized form. Therefore, Members holding shares in physical form were requested to consider converting their shareholding to dematerialized form.

Share transactions in electronic form can be effected in a simpler and faster manner. After a confirmation of a sale/purchase transaction from the broker, shareholders should approach the Depository Participant ('DP') with a request to debit or credit the account for the transaction. The DP will immediately arrange to complete the transaction by updating the account. There is no need for a separate communication to the Company to register these share transfers.

Shareholders should communicate with TSR Darashaw Consultants Private Limited, the Company's Registrars and Transfer Agents ('RTA') quoting their Folio Number or Depository Participant ID ('DP ID') and Client ID number, for any queries to their securities.

a. The distribution of shareholding of Equity Shares as on March 31, 2020 is as below :

Range start	Range end	Total Shares	Percentage to capital	Total no. of shareholders	% of total security holders
1	500	22,70,596	20.63	19,812	90.61
501	1,000	9,05,826	8.23	1,175	5.37
1,001	2,000	7,29,288	6.63	488	2.23
2,001	3,000	3,91,742	3.56	153	0.70
3,001	4,000	2,44,841	2.22	67	0.31
4,001	5,000	1,75,238	1.59	38	0.17
5,001	10,000	5,12,440	4.66	73	0.33
10,001	20,000	4,27,613	3.89	30	0.14
20,001	30,000	3,39,066	3.08	13	0.06
30,001	40,000	1,04,328	0.95	3	0.01
40,001	50,000	41,074	0.37	1	0.00
50,001	1,00,000	2,83,078	2.57	4	0.02
1,00,001	99,99,99,99,99,999	45,79,282	41.61	7	0.03
	TOTAL	1,10,04,412	100.00	21,864	100.00

b. The categories of equity shareholding as on March 31, 2020 is as below :

Category	Number of equity shares held	Percentage of holding
Promoters	37,55,235	34.12
Other Entities of the Promoter Group	-	-
Mutual Funds & UTI	100	0.00
Banks, Financial Institutions, States and Central Government	43,390	0.39
Insurance Companies	298	0.00
Foreign Institutional Investors and Foreign Portfolio Investors - Corporate	-	-
NRI's / OCB's / Foreign Nationals	4,11,163	3.74
Corporate Bodies / Trust	7,64,238	6.94
Indian Public & Others	59,06,886	53.68
Alternate Investment Fund	-	-
Other Directors	910	0.01
IEPF account	1,22,192	1.11
GRAND TOTAL	1,10,04,412	100.00

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c. Top ten equity shareholder of the Company as on March 31, 2020 is as below :

Sl. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1	Dilip Kumar Lakhi	2,49,227	2.26
2	Litton Systems Inc.	2,17,500	1.98
3	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,22,192	1.11
4	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
5	Anand Rathi Share & Stock Brokers Limited	1,17,623	1.07
6	Anil Jain	1,00,000	0.91
7	Rajen Anil Shah	66,000	0.60
8	Srikanth Dhulipala	65,028	0.59
9	Lunar Commercials Private Limited	52,056	0.47
10	ICICI Bank Limited	41,074	0.37

Dematerialization of Shares and Liquidity :

The Company's shares are compulsorily traded in dematerialized form on NSE and BSE. The Company has established connectivity with both the depositories, i.e., NSDL and CDSL. The International Securities Identification Number (ISIN) allotted to the Company's shares is **INE391D01019**. The Company has 1,05,19,652 Equity Shares representing 95.59% of the Company's share capital which is dematerialized as on March 31, 2020.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, Conversion Date and likely impact on equity

As on March 31, 2020 the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the Listing Regulations, the designated e-mail address for investor complaints is comp_sec@trf.co.in. The email address for grievance redressal is monitored by the Company's Compliance Officer.

Legal proceedings

There are certain pending cases related to disputes over title to shares in which the Company had been made a party. However, these cases are not material in nature.

Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Circular dated November 15, 2018 does not apply to be given.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

In accordance with the requirement of Regulation 34(3) and Part F of Schedule V to the SEBI Listing Regulations, details of equity shares in the suspense account are as follows :

Particulars	Number of shareholders	Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2019	Nil	Nil
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares are transferred to the demat account of the IEPF Authority as per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2020	Nil	Nil

The voting right on the shares outstanding in the Suspense Account as on March 31, 2020 shall remain frozen until the rightful owner(s) of such shares claims the shares.

Transfer of Unclaimed / Unpaid Amounts to the Investor Education and Protection Fund :

There is no unclaimed dividend lying with the company, which is required to be transferred to the Investor Education and Protection Fund.

Further, all the shares in respect of which dividend has remained unclaimed for seven consecutive years from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to shares in respect of which there is a specific order of Court, Tribunal or Statutory Authority, restraining any transfer of the shares. Accordingly, the Company has transferred eligible Shares to IEPF Demat Account within statutory timelines.

The details of unclaimed dividends and shares transferred to IEPF during Financial Year 2019-20 are as follows:

Financial year	Amount of unclaimed dividend transferred (Rs. Lakh)	Number of shares transferred
2011-12	5.71	23,250
2010-11	0.12	-
2009-10	0.35	-

In the interest of the shareholders, the Company sends periodical reminders to the shareholders to claim their dividends in order to avoid transfer of dividends/shares to IEPF Authority. Notices in this regard are also published in the newspapers and the details of unclaimed dividends and shareholders whose shares are liable to be transferred to the IEPF Authority, are uploaded on the Company's website <https://trf.co.in/investors-relations/statement-of-unclaimed-unpaid-amounts-to-be-transferred-to-iepf/>

The members who have a claim on above dividends and shares may claim the same from IEPF Authority by submitting an online application in the prescribed web Form No. IEPF-5 available on the website www.iepf.gov.in. Upon submitting a duly completed form, Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. No claims shall lie against the Company in respect of the dividend/shares so transferred to the IEPF.

Shareholders are requested to get in touch with the RTA for encashing the unclaimed dividend if any, standing to the credit of their account.

TRF LIMITED

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Nomination Facility

As per the provisions of the Act, facility for making nomination is available to the Members in respect of shares held by them. Nomination forms can be obtained from the Company's RTA by Members holding shares in physical form.

Members holding shares in electronic form may obtain Nomination forms from their respective DPs.

Members holding shares in single name are especially advised to make nomination in respect of their shareholding in the Company and for cancellation and variation of nomination, if they are desirous of doing so.

Shares held in Electronic Form

Shareholders holding shares in electronic form may please note that instructions regarding change of address, bank details, e-mail ids, nomination and Power of Attorney should be given directly to the DP.

Shares held in Physical Form

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails ids, nomination and Power of Attorney should be given to the Company's RTA i.e. TSR Darashaw Consultants Private Limited.

OTHER DISCLOSURES

- a) The Company has complied with the requirements of Schedule V of the SEBI Listing Regulations.
- b) The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and 46(2)(i)(b) of the SEBI Listing Regulations as applicable with regard to corporate governance.
- c) Management Discussion and Analysis is annexed to the Board's Report to the Members and forms part of the Annual Report.

Plant location and address for correspondence :

11, Station Road, Burmamines, Jamshedpur-831007, Jharkhand.

Details of Corporate Policies :

Particulars	Website Details / Links
Composition and Profile of the Board of Directors	https://trf.co.in/corporate/board-of-directors/
Terms and conditions of appointment of Independent Directors	https://trf.co.in/wp-content/uploads/2020/04/TC-Appointment-of-Independent-Director.pdf
Familiarization Programme for Independent Directors	https://trf.co.in/wp-content/uploads/2020/07/directors-familiarization-19-20.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf
Tata Code of Conduct	https://trf.co.in/wp-content/uploads/2020/08/TATA-OF-CONDUCT.pdf
Criteria for Making Payments to Non-Executive Directors	https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors/
Code of Conduct for Non-Executive Directors	https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/



Particulars	Website Details / Links
Policy on Related Party Transactions	https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf
Policy on Determining Material Subsidiary	https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf
Whistle Blower Policy	https://trf.co.in/pdf/Whistle-Blower-Policy-Aug14-tc-tarun-31-12-14-final.pdf
Code of Corporate Disclosure Practices	https://trf.co.in/wp-content/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf
Policy on Determination of Materiality for Disclosure	https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf
Document Retention and Archival Policy	https://trf.co.in/wp-content/uploads/2020/05/Document-Retention-and-Archival-Policy.pdf
Prevention of Sexual Harassment (POSH) at Workplace Policy	https://trf.co.in/pdf/SHP-Policy.pdf
Reconciliation of Share Capital Audit Report	https://trf.co.in/wp-content/uploads/2020/05/TRF_RSCA_Q4.pdf

Declaration by the Managing Director on Code of Conduct as required by Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Alok Krishna, Managing Director of the Company hereby declare that all the members of Board of Directors and Senior Management Personnel have affirmed compliance with Code of Conduct, as applicable to them, in respect of the Financial Year 2019-20.

For TRF Limited

Sd/-

Alok Krishna

Managing Director
(DIN - 08066195)

Place : Jamshedpur

Date : June 6, 2020

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON
INDEPENDENT DIRECTORS**

To the Members of TRF Limited

In my opinion and to the best of my information and according to the explanations given to me, and the representations made by the Directors and the management, I certify that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

Place : Jamshedpur

Date : May 26, 2020

Sd/-

Pramod Kumar Singh

FCS No. 5878

CP NO. 19115

**PRACTISING COMPANY SECRETARY'S CERTIFICATE ON
CORPORATE GOVERNANCE**

**To
The Members of
TRF Limited**

We, have examined the compliance of conditions of Corporate Governance by TRF Limited ('the Company') for the year ended on 31st March, 2020 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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'] as amended upto date.

Management's Responsibility :

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

Practising Company Secretary's Responsibility :

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.

We 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.

We have examined the extract of relevant records and documents maintained by the Company and communicated to us through electronic mail for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.

We have carried out examination of the relevant records and documents of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (the ICSI), in so far as applicable for the purpose of this certification, and as per the Guidance Note on Non-Financial Disclosures and Guidance Note on Code of Conduct for CS issued by the ICSI requiring us to combine ethical standards with the performance of technical skills.

We have complied with the relevant applicable requirements of the Guidance Manual on Quality of Audit & Attestation Services issued by ICSI for the related service engagement.

Opinion :

Based on our examination of the relevant records and according to information and explanations provided to us, 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 of the Listing Regulations read with various other applicable SEBI SOP Circulars during the financial year ended 31st March, 2020.

Other relevant information:

This certificate has been prepared upon receipt / exchange of requisite information and documents through electronic mail during the lockdown period due to Covid-19 pandemic as notified by Government of India.

Due to lockdown and consequent restrictions on movement, we could not verify the original records of the Company related to compliance of conditions of corporate governance.

For D. Dutt & Co.
Company Secretaries
Unique Code Number : I2001WB209400

Sd/-
(Debabrata Dutt)
Proprietor
FCS-5401
C.P. No.-3824

UDIN No. F005401B000381205

Place : Kolkata
Date : 06.06.2020