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## 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 Tata Steel Group'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 Regulations 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-ofconduct-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 and 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**'). The Insider Trading Code was last amended by the Board of Directors of the Company on December 26, 2019 in order to be in compliance with the SEBI Insider Trading Regulations.

Mr. Prasun Banerjee, Company Secretary 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 which 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 Directors ('**NEDs**') and Independent Directors ('**IDs**') to maintain the Board's independence and separate its functions of governance and management. As on March 31, 2022 the Board of Directors ('**Board**') of the Company comprised of nine members, one (1) of them is an ED, three (3) NEDs and five (5) IDs including one (1) Woman Director. The profiles of Directors can be found on [www.trf.co.in/corporate/board-of-directors/](http://www.trf.co.in/corporate/board-of-directors/)
- ii. The composition of the Board is in conformity with Regulation 17 of the SEBI Listing Regulations read with Section 149 and Section 152 of the Act.
- iii. None of the Directors serves as a Director in more than 10 public companies or as Director / IDs in more than seven listed entities and none of the EDs serve as ID on any listed Company as on date of the report. Further, none of our IDs serve as Non-Independent 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, 2022 have been made by the Directors. None of the Directors are related to each other.

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- iv. The Company has issued formal letters of appointment to the IDs. 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/investors-relations/terms-conditions-of-appointment-of-independent-directors/>
- v. Independent Directors are Non-Executive Directors 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 Section 149 of the Companies Act, 2013 and 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.
- vi. The names and categories of the Directors on the Board, name of other listed entities in which the Director is a director and the number of Directorships and Committee Chairmanships / Memberships held by them in other public limited companies as on March 31, 2022 are given herein below:

**Table A: Composition of the Board and Directorships held as on March 31, 2022:**

Name of the Director	No. of Directorship in other Indian Public Companies <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
<b>Non-Executive, Non-Independent Directors</b>					
Mr. T.V. Narendran (Chairman) DIN: 03083605	1	1	-	1	a) Tata Steel Limited (Chief Executive Officer & Managing Director) b) Tata Steel Long Products Limited (Non-Executive, Non-Independent, Chairman)
Mr. Koushik Chatterjee DIN: 00004989	2	2	-	2	a) Tata Steel Limited (Executive Director & CFO) b) Tata Metaliks Limited (Non-Executive, Non-Independent, Chairman) c) The Tinsplate Co of India Limited (Non-Executive, Non-Independent, Chairman) d) Tata Steel Long Products Ltd. (Non-Executive, Non-Independent)
Mr. Rajesh Ranjan Jha <sup>(3)</sup> DIN: 07715246	-	-	-	-	-
Mr. Vinayak Kashinath Deshpande <sup>(3)</sup> DIN: 00036827	-	-	-	-	-
Mr. Avneesh Gupta <sup>(4)</sup> DIN: 07581149	-	1	-	-	-

Name of the Director	No. of Directorship in other Indian Public Companies <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
<b>Independent Directors</b>					
Mr. Ranaveer Sinha DIN: 00103398	-	1	-	-	Ramkrishna Forgings Limited (Independent Director)
Mr. Sabyasachi Hajara DIN: 00004485	-	1	-	-	-
Ms. Ramya Hariharan DIN: 06928511	-	5	-	5	a) KKalpna Industries (India) Limited (Independent Director) b) Texmaco Infrastructure & Holdings Limited (Independent Director)
Mr. Krishnava Dutt DIN: 02792753	-	4	2	2	a) Tata Metaliks Limited (Independent Director) b) Balrampur Chini Mills Limited (Independent Director)
Dr. Ansuman Das DIN: 02845138	-	2	-	2	Tata Steel Long Products Limited (Independent Director)
<b>Executive Director</b>					
Mr. Alok Krishna Managing Director DIN: 08066195	-	-	-	-	-

**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 other Indian Public companies (listed and unlisted) excluding TRF Limited. Further, membership includes positions as Chairperson of committee.
- (3) Mr. Rajesh Ranjan Jha and Mr. Vinayak Kashinath Deshpande stepped down as Directors from the Board of the Company effective June 18, 2021 and December 17, 2021 respectively.
- (4) Mr. Avneesh Gupta was appointed as an Additional Director on the Board of the Company effective August 3, 2021. Further, Mr. Gupta was appointed as Non-Independent Director by the Shareholders at the AGM held on September 20, 2021.

During FY 2021-22, none of our Directors acted as Member in more than 10 committees or as Chairperson in more than 5 committees across all listed entities where they serve as a Director. For the purpose of determination of limit of the Board Committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee has been considered as per Regulation 26(1)(b) of SEBI Listing Regulations. There are no inter-se relationships between our Board Members.

**Key Board Qualifications, Expertise and Attributes**

The Members of the Board are committed to ensure that the Board is in compliance with the highest standards of Corporate Governance. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the NRC while recommending appointment of Directors to the Board.

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**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. Koushik Chatterjee Mr. Ranaveer Sinha Mr. Sabyasachi Hajara Ms. Ramya Hariharan Mr. Krishnava Dutt Dr. Ansuman Das Mr. Avneesh Gupta Mr. Alok Krishna
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. Ranaveer Sinha Dr. Ansuman Das Mr. Avneesh Gupta Mr. Alok Krishna
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. Ranaveer Sinha Mr. Sabyasachi Hajara Ms. Ramya Hariharan Mr. Krishnava Dutt Dr. Ansuman Das Mr. Avneesh Gupta Mr. Alok Krishna

## 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 FY 2021-22 are provided in Table C below.

**Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2022.**

(₹ in lakh)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
<b>Non-Executive, Non-Independent Directors</b>							
Mr. T. V. Narendran <sup>(1)</sup>	-	-	-	-	-	-	-
Mr. Koushik Chatterjee <sup>(1)</sup>	-	-	-	-	-	-	-
Mr. Rajesh Ranjan Jha <sup>(1)(2)</sup>	-	-	-	-	-	-	-
Mr. Vinayak Kashinath Deshpande <sup>(1)(2)</sup>	-	-	-	-	-	-	-
Mr. Avneesh Gupta <sup>(1)(3)</sup>	-	-	-	-	-	-	-
<b>Independent Directors</b>							
Mr. Ranaveer Sinha	-	-	-	-	4.65	4.65	10
Mr. Sabyasachi Hajara	-	-	-	-	3.00	3.00	-
Ms. Ramya Hariharan	-	-	-	-	1.40	1.40	-
Mr. Krishnava Dutt	-	-	-	-	3.25	3.25	-
Dr. Ansuman Das	-	-	-	-	3.50	3.50	-
<b>Managing Director</b>							
Mr. Alok Krishna	-	-	167.48	-	-	167.48	900

**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. Rajesh Ranjan Jha and Mr. Vinayak Kashinath Deshpande stepped down as Directors from the Board of the Company effective June 18, 2021 and December 17, 2021, respectively.
3. Mr. Avneesh Gupta was appointed as an Additional Director on the Board of the Company effective August 3, 2021. Further, Mr. Gupta was appointed as Non-Independent Director by the Shareholders at the AGM held on September 20, 2021.
4. 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, 2022. The Managing Director ('MD') is not eligible for payment of any severance fees and the contract with MD may be terminated by either party giving the other party six months' notice or the Company paying six months' remuneration in lieu thereof.
5. During FY 2021-22, there were no pecuniary relationships or transactions of any Non-Executive Directors vis-a-vis the Company.
6. No commission has been paid to any Director during the FY 2021-22.

**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 FY 2021-22, 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. All committee recommendations placed before the Board during the year under review were unanimously accepted by the Board.

Six (6) 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 May 31, 2021, August 3, 2021, November 12, 2021, February 8, 2022, March 14, 2022 and March 24, 2022. The necessary quorum was present at all the meetings.

**Table D: Attendance details of Directors for the year ended March 31, 2022 are given below:**

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance (%)
Mr. T. V. Narendran, Chairman	NED	6	6	100
Mr. Rajesh Ranjan Jha <sup>(1)</sup>	NED	1	-	-
Mr. Vinayak K. Deshpande <sup>(1)</sup>	NED	3	2	67
Mr. Koushik Chatterjee	NED	6	6	100
Mr. Avneesh Gupta <sup>(2)</sup>	NED	5	5	100
Mr. Ranaveer Sinha	ID	6	6	100
Mr. Sabyasachi Hajara	ID	6	6	100
Ms. Ramya Hariharan	ID	6	3	50
Mr. Krishnava Dutt	ID	6	6	100
Dr. Ansuman Das	ID	6	6	100
Mr. Alok Krishna	ED	6	6	100

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

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1. Mr. Rajesh Ranjan Jha and Mr. Vinayak K. Deshpande have stepped down as Non-Executive, Non-Independent Directors of the Company effective June 18, 2021 and December 17, 2021, respectively.
2. Mr. Avneesh Gupta has been appointed as an Additional Director (Non-Executive, Non-Independent) of the Company effective August 3, 2021. Further, Mr. Gupta was appointed as Non-Independent Director by the Shareholders at the AGM held on September 20, 2021.

Due to the exceptional circumstances caused by the COVID-19 pandemic and consequent relaxations granted by MCA and SEBI, all meetings in FY 2021-22 were held through Video Conferencing ('VC').

All the Directors, except Mr. Ranaveer Sinha and Ms. Ramya Hariharan, were present at the Annual General Meeting of the Company held on Monday, September 20, 2021.

## 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 twice on April 8, 2021 and March 23, 2022 without the presence of Non-Independent Directors and Members of the Management. The meetings of the Independent Directors were chaired by Mr. Sabyasachi Hajara. The Independent Directors reviewed the performance of the Board as a whole. The performance evaluation process for all Directors, the Chairman and the Board as a whole and its Committees was completed in March, 2022.

## Committees of the Board

As on March 31, 2022 the Company has four (4) statutory committees of the Board, in accordance with the compliance requirements and needs of the Company. The details of all the Committees of the 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 (which includes terms of reference as provided under the Act and SEBI Listing Regulations) on July 30, 2016 which was subsequently revised on April 15, 2019 and November 12, 2021.

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

During the FY 2021-22, the Audit Committee met six (6) times on May 31, 2021, August 3, 2021, August 19, 2021, November 12, 2021, February 8, 2022 and March 14, 2022. The necessary quorum was present at all the meetings. All the decisions at the Audit Committee meetings were taken unanimously.

**Table E: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:**

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended	Attendance (%)
Mr. Krishnava Dutt (Chairman)	ID	6	6	100
Mr. Ranaveer Sinha	ID	6	6	100
Dr. Ansuman Das	ID	6	6	100
Mr. Koushik Chatterjee	NED	6	2	33

Note:

- (1) Mr. Krishnava Dutt, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on Monday, September 20, 2021.

### 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 NRC also assists the Board in discharging its responsibilities relating to compensation of the Company's Executive Directors and Key Managerial Personnel.

The Board has approved the terms of reference of NRC (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the Committee on April 15, 2019.

The NRC has formulated Remuneration Policy for Directors, KMPs and all other employees of the Company and the same is available on Company's website at <https://trf.co.in/corporate/policies-pledges/>. The criteria for making payments to Non-Executive Directors is available on our website at <https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors/>. The NRC reviews and recommends to the Board for its approval, the base salary, incentives/commission, other benefits, compensation or arrangements and executive employment agreements for the Executive Directors.

During the FY 2021-22, the NRC met four (4) times on April 9, 2021, August 2, 2021, November 12, 2021 and March 24, 2022. 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, 2022 are given below:**

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Sabyasachi Hajara (Chairman)	ID	4	100
Mr. Ranaveer Sinha	ID	4	100
Mr. T.V. Narendran	NED	3	75
Mr. Koushik Chatterjee <sup>(1)</sup>	NED	3	100

(1) Mr. Koushik Chatterjee stepped down as a Member of NRC effective November 12, 2021.

(2) Mr. Sabyasachi Hajara, Chairman of the NRC was present at the Annual General Meeting of the Company held on Monday, September 20, 2021.

### Performance Evaluation Criteria for Independent Directors:

The performance evaluation criteria for Independent Directors are governed by internal governance guidelines 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.

### 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.

The Board has approved the terms of reference of SRC (which includes terms of reference as provided under the Act and SEBI Listing Regulations) for the functioning of the SRC on April 15, 2019.

During the FY 2021-22, the SRC met once on January 21, 2022. The necessary quorum was present at the meeting.

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**Table G: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2022 are given below:**

Names of Members	Category	No. of meetings attended	Attendance (%)
Mr. Ranaveer Sinha (Chairman)	ID	1	100
Ms. Ramya Hariharan	ID	1	100
Mr. Vinayak Kashinath Deshpande <sup>(1)</sup>	NED	-	-
Mr. Alok Krishna	ED	1	100

1. Mr. Vinayak Kashinath Deshpande stepped down as Member of the Board as well as Member of the Committee effective December 17, 2021.
2. Due to personal exigency, Mr. Ranaveer Sinha, Chairman of SRC could not attend the AGM of the Company held on September 20, 2021. In his absence, he had nominated Mr. Alok Krishna, Member of the SRC to respond to the queries on the activities of the SRC.

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. Prasun Banerjee  
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](mailto:comp_sec@trf.co.in)

The details of Investor Complaints received and redressed during the FY 2021-22 are given below.

**Table H: Details of investor complaints received and resolved during the year ended March 31, 2022:**

Opening as on April 1, 2021	Received during the year	Resolved during the year	Closing as on March 31, 2022
0	1	1	0

**Corporate Social Responsibility Committee**

The purpose of the 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 CSR 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.

The Company has been incurring continuous losses since last few years and hence, the Company has not formulated a CSR policy as on the date of this report.

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



**Table I: The composition of the Committee as on March 31, 2022 is as below:**

Names of Members	Category
Dr. Ansuman Das (Chairman)	ID
Mr. Koushik Chatterjee	NED
Mr. Alok Krishna	ED

Dr. Ansuman Das, Chairman of CSR Committee was present at the Annual General Meeting of the Company held on Monday, September 20, 2021.

### General Information for Shareholders

#### General Body Meetings

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

Financial Year Ended	Date	Time	Venue
2020-21	September 20, 2021	3:00 p.m. (IST)	The Meetings were held through two-way video-Conferencing
2019-20	September 18, 2020	3:00 p.m. (IST)	
2018-19	July 12, 2019	12:30 p.m. (IST)	Main Hall, Beldih Club, Northern Town, Jamshedpur – 831 001.

#### a. Extraordinary General Meeting:

During the FY 2021-22, no Extraordinary General Meeting of the Members was held and no resolution was passed through postal ballot. None of the business proposed to be transacted at the ensuing AGM, scheduled to be held on Tuesday, August 30, 2022, requires passing of a Special Resolution by way of Postal Ballot.

#### 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, 2021	September 20, 2021	–
March 31, 2020	September 18, 2020	<ol style="list-style-type: none"> <li>1. Re-appointment of Mr. Sabyasachi Hajara as an Independent Director to hold office for a second term commencing with effect from September 26, 2020 upto December 2, 2022.</li> <li>2. Appointment of Mr. Alok Krishna as Managing Director for a period of three years from November 13, 2019 to November 12, 2022.</li> </ol>
March 31, 2019	July 12, 2019	<ol style="list-style-type: none"> <li>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.</li> <li>2. Appointment of Mr. Sumit Shubhadarshan as Managing Director for the period from September 15, 2018 to September 14, 2021.</li> <li>3. Winding up of TRF Holdings Pte. Limited (a wholly owned subsidiary in Singapore).</li> </ol>

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**Table K: Annual General Meeting 2022:**

Day & Date	Tuesday, August 30, 2022
Time	3:00 p.m.(IST)
Venue	In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020, April 13, 2020, January 13, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as 'MCA Circulars') permitted the holding of the Annual General Meeting through video-conferencing/other audio-visual means ('VC/OAVM'), without the physical presence of the Members at a common venue. In compliance with the provisions of the Act and MCA Circulars, the AGM of the Company is being held through VC/OAVM. The deemed venue of the AGM shall be the registered office of the Company at 11, Station Road, Burmamines, Jamshedpur-831007.
Financial Year	April 1, 2021 to March 31, 2022
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 one or more of leading Hindi local newspapers, Prabhat Khabar, Hindustan, Dainik Jagran, Dainik Bhaskar and Uditvani 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 one or more of leading Hindi local published from Jamshedpur. The financial results, statutory notices, declaration of the quarterly, half-yearly and annual results are submitted to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) 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 <https://trf.co.in/investors-relations/stock-exchange-information/>

## Certificates from Practicing Company Secretaries

As required by Regulation 34(3) and Schedule V Part E of the SEBI Listing Regulations, the certificate given by Mr. P.K. Singh (C.P. No. 19115), Practicing Company Secretary, is annexed to this report.

As required by Clause 10(i) of Part C under Schedule V of the SEBI Listing Regulations, the Company has received a certificate from Mr. P. K. Singh, Practicing 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 SEBI or MCA or any such statutory authority.

## Compliance Certificate on Security Transfers

In terms of Regulation 40(9) and 61(4) of the SEBI Listing Regulations, certificate has been issued by a Company Secretary in Practice with respect to due compliance of share and security transfer formalities by the Company, during the year under review.

## CEO and CFO certification

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

### Consolidated Fees paid to Statutory Auditors

- ii. During the FY 2021-22, the total fees for all services paid/incurred by the Company and its subsidiaries, on a consolidated basis, to Price Waterhouse & Co Chartered Accountants LLP, Statutory Auditors of the Company is as under:

(₹ lakh)

Particulars	Amount
Services as statutory auditors (including quarterly audits)	105.83
Taxation Matters	5.70
Other Services	5.00
Out-of-pocket expenses	1.37
<b>Total</b>	<b>117.90</b>

### 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>The Company does not have any materially significant related party transactions that may have potential conflict with the interest of the Company at large. 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 FY 2021-22, 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>	<a href="https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf">https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf</a>
Details of non-compliance by the Company, penalty and 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. In 2019-20, the Company had received notices from BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) alleging non-compliance under regulation 34 of the SEBI Listing Regulations 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 @ ₹ 2,000 per day plus GST for 20 days amounting to ₹ 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</p>	NA

Particulars	Regulations	Details	Website link for details/ policy
		<p>taken up this matter with the exchange(s) and sought refund of the fine levied, which was accepted by both BSE &amp; NSE on January 7, 2020 and January 2, 2020 respectively.</p> <p>Details are as under-</p> <p>a. 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 Regulations by 2 days. 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>b. 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 &amp; NSE for the period of default.</p> <p>b. The equity shares of the Company were put under the suspended category by The Calcutta Stock Exchange Limited (CSE) for reasons not communicated to the Company. The Company, while enquiring for voluntary delisting of its equity shares from CSE, become aware of this on a suo moto basis. Accordingly, the Company got the suspension revoked effective February 9, 2021.</p> <p>Except as mentioned above, the Company's listed securities have not been 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 SEBI 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	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>

Particulars	Regulations	Details	Website link for details/policy
		access to the Chairman of the Audit Committee. Further No person has been denied access to the Chairman of the Audit Committee. Details of the Vigil Mechanism are given in the Board's Report. The Whistle Blower Policy for Directors and Employees is available on the Company's website.	
Compliance with 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 status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:</p> <p><b>Maintenance of Chairman's office:</b> The Non-Executive Chairman has a separate office which is not maintained by the Company.</p> <p><b>Modified opinion(s) in Audit Report:</b> The auditors' report has an unmodified opinion on the financial statements of the Company.</p> <p><b>Reporting of Internal Auditor:</b> Internal auditors of the Company, make quarterly presentations and functionally reports to the Audit Committee.</p>	NA
Subsidiary Companies	Regulation 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>	<a href="https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf">https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf</a>
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	<a href="https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf">https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf</a>
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>

Particulars	Regulations	Details	Website link for details/policy
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 Central Depository Services (India) Limited (“CDSL”) (collectively ‘Depositories’) 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 in dematerialized form (held with Depositories).	NA
Code of Conduct	Regulation 17 of the SEBI Listing Regulations	The Member of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2022. 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.	<a href="https://trf.co.in/wp-content/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf">https://trf.co.in/wp-content/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf</a>
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.	<a href="https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/">https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/</a>
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 are 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 website of the Company.	<a href="https://trf.co.in/wp-content/uploads/2021/05/Familiarization-programme-for-IDs-2020-21.pdf">https://trf.co.in/wp-content/uploads/2021/05/Familiarization-programme-for-IDs-2020-21.pdf</a>
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	The disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are given in the Board’s Report.	<a href="https://trf.co.in/pdf/SHP-Policy.pdf">https://trf.co.in/pdf/SHP-Policy.pdf</a>

Particulars	Regulations	Details	Website link for details/policy
Selection of New Directors and Board Membership Criteria		<p>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.</p> <p>The Policy for appointment and removal of Directors and determining Directors' independence is available on our website.</p>	<a href="https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf">https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf</a>
Board Evaluation		<p>The performance evaluation criteria for Independent Directors are governed by internal governance 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 behaviour and judgment.</p> <p>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.</p>	NA

#### Disclosures regarding the re-appointment of Directors

In terms of relevant provisions of the Act, as amended, Mr. T.V. Narendran (DIN:03083605) is liable to retire by rotation at the ensuing AGM and being eligible, he seeks re-appointment.

The Board recommends the above re-appointment for approval of the Shareholders at the ensuing AGM.

The detailed profile of Mr. Narendran and particulars of his experience, skills or attributes that qualify him for Board Membership is provided in the Notice convening the AGM.

**Table L: ISIN and Stock Code details**

Stock Exchanges	ISIN	Stock Code/ Symbol
BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001, Maharashtra, India	INE391D01019	505854
National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East) Mumbai - 400 051, Maharashtra, India		TRF

The Annual Listing Fees for the FY 2021-22 has been paid to all respective Stock Exchanges viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') within the due date.

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## Credit Rating

Rating Agency	Type of credit rating	Date	Credit Rating	
			Existing / Previously	Revised
CARE Ratings	Long Term based Facilities	July 29, 2022	BBB+ with outlook Negative	BBB+ with outlook Stable
	Short Term based Facilities		CARE A2	CARE A2

Further details on credit rating are provided in the Board's Report. The details are also available on our website at [www.trf.co.in](http://www.trf.co.in)

## Loans and Advances in which Directors are interested

The Company or its Subsidiaries has not provided any loans and advances to any firms/companies in which Directors are interested.

## 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 the FY 2021-22 of the Company's Equity Shares, on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'):**

Month	BSE			NSE		
	High ₹	Low ₹	Volume (No. of Shares)	High ₹	Low ₹	Volume (No. of Shares)
Apr-21	97.25	85.75	83,809	97.30	86.30	4,29,874
May-21	114.70	96.65	3,59,667	115.05	96.30	18,58,104
Jun-21	163.00	106.05	9,56,648	162.90	106.15	57,60,868
July-21	150.55	115.55	1,43,747	149.35	116.15	4,25,918
Aug-21	123.00	100.85	82,224	122.70	100.10	3,51,015
Sep-21	131.35	110.20	1,13,049	130.55	110.25	5,47,718
Oct-21	166.95	127.00	1,88,085	167.20	127.35	10,18,647
Nov-21	137.00	121.65	71,761	137.05	122.40	1,93,366
Dec-21	164.35	125.45	1,15,332	164.15	127.25	3,85,183
Jan-22	157.65	125.15	1,05,394	157.10	124.50	1,91,763
Feb-22	129.85	110.70	52,912	129.90	108.55	1,56,491
Mar-22	162.50	110.35	1,40,592	163.05	111.05	5,10,583

The Company's shares are regularly traded on BSE Limited, 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 Nifty 50 are given below:**

Month	Closing Price of Equity shares at BSE	BSE Sensex	Closing Price of Equity shares at NSE	Nifty 50
Apr-21	93.75	48782.36	93.50	14631.10
May-21	114.70	51937.44	115.05	15582.80
Jun-21	158.45	52482.71	157.20	15721.50
July-21	120.00	52586.84	121.30	15763.05
Aug-21	112.15	57552.39	111.50	17132.20
Sep-21	131.35	59126.36	130.55	17618.15
Oct-21	127.00	59306.93	127.35	17671.65
Nov-21	123.75	57064.87	123.80	16983.20
Dec-21	141.00	58253.82	137.70	17354.05
Jan-22	127.80	58014.17	125.25	17339.85
Feb-22	114.80	56247.28	113.95	16793.90
Mar-22	135.80	58568.51	134.40	17464.75

#### Secretarial Audit

The Company's Board of Directors appointed M/s. D. Dutt & Co., (Unique Code No. I2001WB209400), Practicing Company Secretaries Firm, to conduct secretarial audit of its records and documents for the FY 2021-22. 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.

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 Number.

#### i. Registrars and Transfer Agents

TSR Consultants Private Limited  
 (Formerly known as TSR Darashaw  
 Consultants Private Limited)  
 CIN: U74999MH2018PTC307859  
 C-101, 1<sup>st</sup> Floor, 247 Park,  
 Lal Bahadur Shastri Marg,  
 Vikhroli West, Mumbai 400 083  
 Tel.: +91 8108118484;  
 Fax: +91 22 6656 8494;  
 Timings: Monday to Friday,  
 10:00 a.m. (IST) to 3:30 p.m. (IST)  
 E-mail: [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)  
 Website: <https://www.tcplindia.co.in>

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## ii. Investor Contact

### Registrars and Transfer Agents

TSR Consultants Private Limited  
C-101, 1<sup>st</sup> Floor, 247 Park,  
Lal Bahadur Shastri Marg,  
Vikhroli West, Mumbai 400 083  
Tel.: +91 8108118484;  
Fax: +91 22 6656 8494;  
E-mail: [csg-unit@tcplindia.co.in](mailto:csg-unit@tcplindia.co.in)

### Registered Office

11, Station Road, Burmamines  
Jamshedpur – 831007  
Tel No: 0657-2345715  
CIN: L74210JH1962PLC000700  
E-mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)  
Website: [www.trf.co.in](http://www.trf.co.in)

## iii. 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. Members can contact the Company or RTA, for assistance in this regard. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue securities in dematerialized form only, while processing the service request of issue of duplicate securities certificate, claim from Unclaimed Suspense Account, renewal/ exchange of securities certificate, endorsement, sub-division/splitting of securities certificate, consolidation of securities certificates/ folios, transmission and transposition.

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 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.

### Depository Services:

National Securities Depository Limited  
Trade World, A Wing, 4<sup>th</sup> & 5<sup>th</sup> Floors,  
Kamala Mills Compound, Lower Parel,  
Mumbai – 400 013  
Tel.: +91 22 2499 4200;  
Fax: +91 22 2497 6351  
E-mail: [info@nsdl.co.in](mailto:info@nsdl.co.in)  
Investor Grievance: [relations@nsdl.co.in](mailto:relations@nsdl.co.in)  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)

Central Depository Services (India) Limited  
Marathon Futurex, A-Wing,  
25<sup>th</sup> Floor, NM Joshi Marg,  
Lower Parel (East), Mumbai – 400013.  
Tel.: +91 22 2305 8640/8624/8639/8663  
E-mail: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com),  
Investor Grievance: [complaints@cdslindia.com](mailto:complaints@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

a. The distribution of shareholding of Equity Shares as on March 31, 2022 is as below:

Range Start	Range End	Number of Shareholders	% of Total Shareholders	Total Shares for the range	% of Issued Capital
1	500	18,793	90.57	21,20,502	19.27
501	1,000	1,107	5.33	8,61,616	7.83
1,001	2,000	473	2.28	7,14,483	6.49
2,001	3,000	135	0.65	3,50,454	3.19
3,001	4,000	49	0.24	1,77,350	1.61
4,001	5,000	56	0.27	2,65,024	2.41
5,001	10,000	72	0.35	5,38,583	4.89
10,001	20,000	38	0.18	5,23,768	4.76
20,001	30,000	12	0.06	3,14,131	2.86
30,001	40,000	3	0.02	1,02,320	0.93
50,001	1,00,000	5	0.02	3,22,807	2.93
1,00,001	9,99,99,99,999	7	0.03	47,13,374	42.83
<b>TOTAL</b>		<b>20,750</b>	<b>100.00</b>	<b>1,10,04,412</b>	<b>100.00</b>

b. The categories of equity shareholding as on March 31, 2022 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 and UTI	100	0.00
Banks, Financial Institutions, States and Central Government	2316	0.02
Insurance Companies	149	0.00
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	-	-
NRI's / OCB's / Foreign Nationals	3,31,446	3.01
Corporate Bodies / Trust	8,88,984	8.08
Indian Public and Others	59,03,387	53.65
Alternate Investment Fund	-	-
Other Directors	910	0.01
IEPF Account	1,21,885	1.11
<b>TOTAL</b>	<b>1,10,04,412</b>	<b>100.00</b>

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- c. Top ten equity shareholders (other than promoters) of the Company as on March 31, 2022 is as below:

Sr. No.	Name of the shareholder	Number of equity shares held	Percentage of holding
1.	Roopa Corporate Services Pvt. Ltd.	3,12,664	2.84
2.	Litton Systems Inc.	2,17,500	1.98
3.	Dilip Kumar Lakhi	1,88,050	1.71
4.	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,21,885	1.11
5.	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
6.	Anil Jain	1,00,000	0.91
7.	Surjit Kaur Uberoi	64,370	0.58
8.	Inderpal Singh Uberoi	54,878	0.50
9.	Lunar Commercials Private Limited	52,050	0.47
10.	Srikanth Dhulipala	51,509	0.47

#### iv. Dematerialization of Shares and Liquidity:

The Company's shares are compulsorily traded in dematerialized form on BSE and NSE. 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 1,05,26,929 Equity Shares representing 95.66% of the Company's share capital which is dematerialized as on March 31, 2022.

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

The Company has not issued any GDRs /ADRs/Warrants or any convertible instruments in the recent past and hence as on March 31, 2022, 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](mailto: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.

#### vi. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

Not Applicable

### 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, 2021	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, 2022	Nil	Nil

The voting rights on the above equity shares shall remain frozen until the rightful owner of such equity shares claims the equity 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 (IEPF) during the FY 2021-22.

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.

No such shares were due to transfer in IEPF during the FY 2021-22.

The members who have a claim on dividends and shares upto the FY 2011-12 (i.e. the last dividend was declared by the Company) 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](http://www.iepf.gov.in) After submission of 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. The Members/Claimants can file only one consolidated claim in a financial year as per the IEPF Rules.

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

### Nomination Facility

Shareholders whose shares are in physical form and wish to make/change a nomination in respect of their shares in the Company, as permitted under Section 72 of the Act may submit to RTA, the prescribed Forms SH-13/SH-14. The Nomination Form can be downloaded from the Company's website <https://trf.co.in/kyc-forms/> 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.

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## 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 Consultants Private Limited (formerly TSR Darashaw Consultants Private Limited).

## OTHER DISCLOSURES

- The Company has complied with the requirements of Schedule V of the SEBI Listing Regulations.
- 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.
- 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 - 831 007  
Jharkhand.

## Details of Corporate Policies

Particulars	Website Details/Links
Composition and Profile of the Board of Directors	<a href="https://trf.co.in/corporate/board-of-directors/">https://trf.co.in/corporate/board-of-directors/</a>
Terms and conditions of appointment of Independent Directors	<a href="https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/">https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/</a>
Familiarization Programme for Independent Directors	<a href="https://trf.co.in/wp-content/uploads/2021/05/Familiarization-programme-for-IDs-2020-21.pdf">https://trf.co.in/wp-content/uploads/2021/05/Familiarization-programme-for-IDs-2020-21.pdf</a>
Remuneration Policy of Directors, KMPs & Other Employees	<a href="https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf">https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-KMP-and-employee-remuneration.pdf</a>
Tata Code of Conduct	<a href="https://trf.co.in/wp-content/uploads/2020/09/TATA-OF-CONDUCT.pdf">https://trf.co.in/wp-content/uploads/2020/09/TATA-OF-CONDUCT.pdf</a>
Criteria for Making Payments to Non-Executive Directors	<a href="https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors/">https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors/</a>
Code of Conduct for Non-Executive Directors	<a href="https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/">https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/</a>
Policy on Related Party Transactions	<a href="https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf">https://trf.co.in/wp-content/uploads/2020/03/6Policy-on-Related-Party-Transaction.pdf</a>
Policy on Determining Material Subsidiary	<a href="https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf">https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf</a>
Whistle Blower Policy	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Code of Corporate Disclosure Practices	<a href="https://trf.co.in/wp-content/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf">https://trf.co.in/wp-content/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf</a>
Policy on Determination of Materiality for Disclosure	<a href="https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf">https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf</a>
Document Retention and Archival Policy	<a href="https://trf.co.in/wp-content/uploads/2020/05/Document-Retention-and-Archival-Policy.pdf">https://trf.co.in/wp-content/uploads/2020/05/Document-Retention-and-Archival-Policy.pdf</a>
Prevention of Sexual Harassment (POSH) at Workplace Policy	<a href="https://trf.co.in/pdf/SHP-Policy.pdf">https://trf.co.in/pdf/SHP-Policy.pdf</a>
Reconciliation of Share Capital Audit Report	<a href="https://trf.co.in/wp-content/uploads/2021/04/TRF_RSCA_Q4_13042021.pdf">https://trf.co.in/wp-content/uploads/2021/04/TRF_RSCA_Q4_13042021.pdf</a>



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**Declaration Regarding Compliance by Board Members and Senior Management Personnel with the Code of Conduct**

This is to confirm that the Company has adopted the Tata Code of Conduct for its employees including the Managing Director and the Whole-time Directors. In addition, the Company has adopted the Tata Code of Conduct for the Non-Executive Directors. Both these Codes are available on the Company's website at [www.trf.co.in](http://www.trf.co.in)

I confirm that the Company has in respect of the financial year ended March 31, 2022, received from the Senior Management Team of the Company and the Members of the Board, a declaration of compliance with the Code of Conduct as applicable to them.

For the purpose of this declaration, Senior Management Team means the Members of the Management one level below the Managing Director as on March 31, 2022.

May 23, 2022  
Jamshedpur

Sd/-  
**Alok Krishna**  
Managing Director  
DIN- 08066195

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

To,  
The Members of  
**TRF Limited**

In Pursuant to Disclosure under Corporate Governance Report- SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015]

It is hereby certified that none of the Directors of TRF Limited CIN L74210JH1962PLC000700 have 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.

This Certificate issued on the basis of examination of Data of Disqualified Directors maintained by Ministry of Corporate Affairs on its website [www.mca.gov.in](http://www.mca.gov.in) and List of debarred entity/individuals by SEBI on its website, Declaration and Disclosure submitted by Directors to the Company, their attendance at Board Meeting.

This Certificate is issued on this 2<sup>nd</sup> day of May, 2022 at Jamshedpur.

Sd/-  
**Pramod Kumar Singh**  
FCS No. 5878  
CP No. 19115  
UDIN: F005878D000256348

# TRF LIMITED

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**Certificate regarding compliance of conditions of Corporate Governance**  
[Pursuant to Para E of Schedule V of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members of  
TRF Limited

1. This certificate is issued in accordance with our engagement letter dated January 5, 2022.
2. We, have examined the compliance of conditions of Corporate Governance by TRF Limited ('the Company') for the year ended on March 31, 2021 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['the Listing Regulations'] as amended upto date pursuant to the Listing Agreement of the Company with the Stock Exchanges.

**Management's Responsibility:**

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. 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.

**Practicing Company Secretary'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 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.
6. 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.
7. 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.
8. 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:**

9. 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 Listing Regulations during the financial year ended March 31, 2021.



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Other relevant information:

10. This certificate has been prepared upon receipt / exchange of requisite information / documents through electronic mail and other online verification / examination process of secretarial records as facilitated by the Company.
11. In view of increased safety protocols including restricted entry, staggered office hours, work from home etc. being followed by the Company to mitigate the impact of resurgence of Covid-19 physical verification of documents were dispensed with.

For **D. DUTT & CO.**  
Company Secretaries  
UNIQUE CODE NUMBER: I2001WB209400

**Sd/-**  
**(DEBABRATA DUTT)**

Proprietor  
FCS-5401

C.P. No. 3824

UDIN No.: F005401D000371778

Place: Kolkata

Date: 23.05.2022

# TRF LIMITED

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**CEO/CFO Certification in respect of Financial Statements and Cash Flow Statement  
(pursuant to regulation 17 (8) of SEBI (Listing Obligations & Disclosure Requirements),  
Regulations, 2015 For the Financial Year ended March 31, 2022**

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2022 and we hereby certify and confirm to the best of our knowledge and belief the following:

- a. The Financial Statements and Cash Flow statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
- b. The Financial Statements and the Cash Flow Statement together present a true and fair view of the affairs of the Company and are in compliance with existing accounting standards, applicable laws and regulations.
- c. There are no transactions entered in to by the Company during the year ended March 31, 2022 which are fraudulent, illegal or violative of Company's Code of Conduct.
- d. We accept responsibility for establishing and maintaining internal controls for Financial Reporting and we have evaluated the effectiveness of these internal control systems of the Company pertaining to financial reporting. Deficiencies noted, if any, are discussed with the Auditors and Audit Committee, as appropriate, and suitable actions are taken to rectify the same.
- e. There have been no significant changes in the above-mentioned internal controls over financial reporting during the relevant period.
- f. That there have been no significant changes in the accounting policies during the relevant period.
- g. We have not noticed any significant fraud particularly those involving the, management or an employee having a significant role in the Company's internal control system over Financial Reporting.

For TRF Limited

Jamshedpur  
May 23, 2022

**Sd/-  
Alok Krishna  
Managing Director  
DIN - 08066195**

**Sd/-  
Anand Chand  
Chief Financial Officer**