

Corporate Governance

Our Board of Directors and management committee work in tandem to drive the core values that form TCE's guiding philosophy. Our business decisions are taken by the management committee in consultation with the Board. The different Board committees oversee the governance standards followed at TCE and are closely associated with the execution of programmes and initiatives, maintaining the highest standards of ethics and integrity.

Our Governance Framework



Corporate Governance Philosophy

Effective Corporate Governance practices constitute the firm foundation on which successful commercial enterprises are built. TCE's philosophy on Corporate Governance oversees the business strategies. It ensures fiscal accountability, ethical Corporate Governance and fairness to all stakeholders and the society at large. Strong leadership and effective Corporate Governance practices inherited from the Tata culture and ethos have been our hallmark.

TCE has a strong legacy of fair, transparent and ethical governance practices and has adopted the Tata Code of Conduct for its employees including the Managing Director and non-executive directors.

As per the Section 149 of the Companies Act 2013, TCE doesn't fall under the requirement of appointing an Independent Director on Board or the Committees like Audit & Risk Management Committee and Nomination & Remuneration Committee. Hence the Code of Conduct for Independent Directors is not applicable to us. However, the company follows the Tata Board and Committee/s Governance Charter 2015 and the Committees i.e. Audit & Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, are functional in TCE as a practise of good Corporate Governance. The Tata Business Excellence Model further strengthens our Corporate Governance philosophy.

Board of Directors

As on March 31, 2020, TCE has four Directors. Of the 4 Directors, 3 (i.e. 75%) are Non-Executive Directors. The profiles of the Directors can be found on our website (www.tce.co.in). The Composition of the Board is in conformity with Section 149 of the Act. None of the Directors on the Board hold directorship in more than ten public companies.

5 Board Meetings were held during the year and the gap between two meetings did not exceed one hundred and twenty days. The dates on which the said meetings were held are:

Date of Board Meeting	Number of Directors present at the Board Meeting	Total Number of Directors	Attendance (%)
May 13, 2019	4	4	100
May 24, 2019	3	4	75
September 13, 2019	4	4	100
November 21, 2019	4	4	100
January 22, 2020	4	4	100

The necessary quorum was present for all TCE meetings.

- i All necessary disclosures regarding Committee positions in other public companies as on March 31, 2020 have been made by the Directors and none of them are related to each other.
- ii The names and categories of the Directors on TCE Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), names of other listed entities/public companies in which they are a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as on March 31, 2020 are given herein below.

Other directorships do not include directorships of private limited companies, foreign companies and companies registered under Section 8 of the Act. Further, none of them are members of more than ten committees or chairperson of more than five committees across all the public companies in which he/she is a Director.
- iii The TCE Board periodically reviews the compliance reports of all laws applicable to the company.

Board Members Details

Name of the Director (DIN)	Category	Number of Board Meetings attended during FY 2019-20	Whether attended last AGM held on Date 08th July 2019 (Yes/No)	Number of Directorships in other Public Companies		Number of Committee positions held in other Public Companies		Directorship in other listed entity (Category of Directorship)
				Chairman	Member	Chairman	Member	
Mr. Ashok Sethi (Chairman) (DIN 01741911)	Non-Independent, Non- Executive	4	Yes	0	1	-	-	-
Mr. Amit Sharma (Managing Director) (DIN 03212568)	Non-Independent, Executive	5	Yes	1	1	-	-	-
Ms. Anjali Kulkarni (DIN 06993867)	Non-Independent, Non- Executive	3	Yes	-	7	-	7	-
Mr. Sriram Kadiyala (DIN 08449772)	Non-Independent, Non- Executive	4	Yes	-	-	-	-	-

Number of Board & Committee Meetings Held and Attendance Records

Name of the Committee	Audit Committee	Nomination and Remuneration Committee	Board Meeting	Corporate Social Responsibility Committee	Independent Director
No. of meetings held	3	5	5	2	1
Date of meetings	May 13, 2019 November 21, 2019 January 22, 2019	May 13, 2019 October 17, 2019 December 13, 2019 March 7, 2020 March 19, 2020	May 13, 2019 May 24, 2019 September 13, 2019 November 21, 2019 January 22, 2020	May 13, 2019 March 19, 2020	May 13, 2019
No of Meetings Attended					
Mr. S Padmanabhan*	1	1	1	1	-
Mr. P K Ghose**	1	1	1	1	1
Ms. Hema Ravichandar **	1	1	1	1	1
Mr. Ashok Sethi ***	2	4	4	1	-
Mr. Sriram Kadiyala ***	2	3	4	-	-
Ms. Anjali Kulkarni ***	-	4	3	1	-
Mr. Amit Sharma	-	-	5	2	1
Whether quorum was present for all meetings	Yes	Yes	Yes	Yes	Yes

* Ceased to be the Non-Executive Director of the Company w.e.f. 14th May 2019 due to completion of tenure and consequently as a member of the committees assigned therein w.e.f. 14th May 2019

** Ceased to be an Independent Director of the Company w.e.f. 14th May 2019 due to completion of tenure & consequently as a member of the committees assigned therein w.e.f. 14th May 2019

*** Appointed as member of the Board of Directors w.e.f. 13th May 2019.

(Applicable to both cases i.e. Director resigning within the relevant FY and a Director resigning post the FY but before the Board's Report is approved by the Board)

iv. The TCE Board has identified the following skills/expertise/competencies fundamental for the effective functioning of the company which are currently available with the Board:

Global Business	Strategy and Planning	Governance
Understanding, of global business dynamics, across various geographical markets, industry verticals and regulatory jurisdictions.	Appreciation of long-term trends, strategic choices and experience in guiding and leading management teams to make decisions in uncertain environments.	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.

Committees of the Board

The details pertaining to various Board Committees as on March 31, 2020 which comprises of the statutory committees as well are as follows:

Name of the Committee	Extract of Terms of Reference	Category and Composition	Other Details
Corporate Social Responsibility Committee	<p>The Committee is constituted in line with the provisions of Section 135 of the Act to:</p> <ul style="list-style-type: none"> Formulate and recommend to the Board, a CSR Policy indicating the activities to be undertaken by the Company as specified in Schedule VII of the Act. Recommend the amount of expenditure to be incurred on the activities mentioned in the CSR Policy Monitor the CSR Policy. 	<p>Ms. Anjali Kulkarni, Member Chairman</p> <p>Mr. Ashok Sethi, Member Director</p> <p>Mr. Amit Sharma, Member Director</p>	<p>During the year, TCE held 2 CSR Committee Meetings.</p>
Nomination & Remuneration Committee	<p>The Committee is constituted in line with the provisions Section 178 of the Act.</p> <ul style="list-style-type: none"> Recommend to the Board the setup and composition of the Board and its committees. Recommend to the Board the appointment/re-appointment of Directors and Key Managerial Personnel. Support the Board and Independent Directors in evaluation of the performance of the Board, its Committees and individual Directors. Recommend to the Board the Remuneration Policy for Directors, executive team or Key Managerial Personnel as well as the rest of employees. Oversee familiarisation programs for the Directors. 	<p>Mr. Ashok Sethi – Member Chairman</p> <p>Ms. Anjali Kulkarni- Member Director</p> <p>Mr. Sriram Kadiyala- Member Director</p>	<p>During the year, TCE held 5 Nomination and Remuneration Committee meetings as a good Corporate Governance Practice</p>
Audit & Risk Management Committee	<p>The Committee is constituted in line with the provisions of Section 177 of the Act.</p> <ul style="list-style-type: none"> Oversight of financial reporting process. Reviewing with the management, the annual financial statements and Auditors’ Report thereon before submission to the Board for approval. Evaluation of internal financial controls and risk management systems Recommendation for appointment, remuneration and terms of appointment of auditors of the company. Approve policies in relation to the implementation of the Related Party Transactions. To consider matters with respect to the Tata Code of Conduct, Anti-bribery and Anti-Corruption Policy and Gifts Policy. 	<p>Mr. Sriram Kadiyala, Member Chairman</p> <p>Mr. Ashok Sethi, Member Director</p>	<p>During the year, TCE held 3 Audit & Risk Management Committee Meetings as a Good Corporate Governance Practice</p>

General Body Meetings

i. General Meeting

a. Annual General Meeting (AGM)

Financial Year	Date	Time	Venue
2016 - 17	Friday, July 21, 2017	11:00 AM	Tata Sons Limited. Conference Room No 2, 4th Floor, Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001
2017 - 18	Monday, July 2, 2018	3:30 PM	Tata Sons Limited. Meeting Room No 67, 6th Floor, Dr Dadabhai Naoroji Road, Fort, Mumbai 400001
2018 - 19	Monday, July 8, 2019	11:30 AM	Tata Sons Limited. Meeting Room No 301, 3rd Floor, Bombay House, 24 Homi Mody Street, Fort, Mumbai 400001

b. Extraordinary General Meeting: No Extraordinary General Meeting of the members was held during FY 2019-20.

c. Special Resolution(s) for FY 2018-19: NA

A certificate has been received from M/s Robert Pavrey & Associates Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by Ministry of Corporate Affairs or any such statutory authority and Compliance of the relevant laws under the Companies Act 2013.

M/s B S R & Co. LLP Chartered Accountants (Firm Registration No. 101248W/W-100022) have been appointed as the Statutory Auditors of the Company. The particulars of payment of Statutory Auditor's fees,

on consolidated basis is given in the Statutory Section of the Annual Report.

Other Disclosures:

1. Related Party Transactions: Defined under the Act

There are no material Related Party Transactions during the year that have conflict with the interest of TCE. Transactions entered into with related parties during the financial year were in the ordinary course of business at an arm's length basis and were approved by the Audit Committee. The Board's approved policy for related party transactions is uploaded on the website of the company.

2. Whistle Blower Policy and Vigil Mechanism: As per the Act

The company has a Whistle Blower Policy and has established the necessary Vigil Mechanisms for directors and employees to report concerns about unethical behaviour. 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.

3. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2018: As per the Act

The details have been disclosed in the Board's Report forming part of the Statutory section of Annual Report.

All policies are available on <https://www.tce.co.in/ethics-and-compliance/>

