

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 and the same is available on the website of the Company at <http://trf.co.in/wp-content/uploads/2020/09/TATA-OF-CONDUCT.pdf>. 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 at https://trf.co.in/wp-content/uploads/2020/11/CODE_OF_CONDUCT-Non-Executive.pdf. 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

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, 2023, the Board of Directors ('Board') of the Company comprised of seven members, one (1) of them is an ED, two (2) are NEDs and four (4) are IDs, including one (1) Woman Director. The profiles of Directors is available on the website of the Company at 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. During the year under review, 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 IDs 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, 2023 have been made by the Directors. None of the Directors are related to each other.

- 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, 2023 are given herein below:

Table A: Composition of the Board and Directorships held as on March 31, 2023:

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	Chairperson	Member	
Non-Executive, Non-Independent Directors					
Mr. T.V. Narendran ⁽³⁾ DIN: 03083605	-	-	-	-	-
Mr. Avneesh Gupta ⁽³⁾ (Chairman) DIN: 07581149	-	1	-	-	-
Mr. Koushik Chatterjee ⁽³⁾ DIN: 00004989	-	-	-	-	-
Mr. Sanjib Nanda ⁽⁴⁾ DIN: 01045306	1	6	1	1	-
Independent Directors					
Mr. Ranaveer Sinha DIN: 00103398	-	1	-	-	Ramkrishna Forgings Limited (ID)
Mr. Sabyasachi Hajara ⁽⁵⁾ DIN: 00004485	-	-	-	-	-
Ms. Ramya Hariharan DIN: 06928511	-	4	2	5	a) Kalpana Industries (India) Limited (ID) b) Dev Plastiks Industries Limited (ID)
Mr. Krishnavva Dutt DIN: 02792753	-	4	2	4	a) Tata Metaliks Limited (ID) b) Balrampur Chini Mills Limited (ID) c) The Tinplate Company of India Limited (ID)
Dr. Ansuman Das DIN: 02845138	-	4	-	4	Tata Steel Long Products Limited (ID)

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Executive Director					
Mr. Alok Krishna ⁽⁶⁾ Managing Director DIN: 08066195	-	-	-	-	-
Mr. Umesh Kumar Singh ⁽⁶⁾ Managing Director DIN: 08708676	-	-	-	-	-

Notes:

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding TRF Limited, Section 8 Companies and foreign 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. T. V. Narendran, Non-Executive Director and Chairman and Mr. Koushik Chatterjee, Non-Executive, Non-Independent Director stepped down as Directors from the Board of the Company effective December 16, 2022. Subsequently, Mr. Avneesh Gupta was appointed as the Chairman of the Board effective December 17, 2022.
- (4) Mr. Sanjib Nanda was appointed as a Non-Executive Director (Additional) on the Board of the Company effective December 17, 2022. Subsequently, the shareholders of the Company have regularised the appointment of Mr. Nanda as Non-Executive, Non-Independent Director of the Company through Postal Ballot which was approved on February 1, 2023.
- (5) As per the terms and conditions of appointment, Mr. Sabyasachi Hajara completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective December 2, 2022.
- (6) Mr. Alok Krishna ceased to be the Managing Director of the Company effective September 30, 2022, to take up similar position within the Tata Steel Group. Subsequently, Mr. Umesh Kumar Singh was appointed as the Managing Director of the Company effective October 1, 2022. The shareholders have approved Mr. Singh's appointment as Managing Director through Postal Ballot on February 1, 2023.

During FY 2022-23, 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 summarizes the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination Remuneration Committee ('NRC') while recommending appointment of Directors to the Board.

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. Avneesh Gupta Mr. Ranaveer Sinha Ms. Ramya Hariharan Mr. Krishnava Dutt Dr. Ansuman Das Mr. Sanjib Nanda Mr. Umesh Kumar Singh
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. Avneesh Gupta Mr. Ranaveer Sinha Dr. Ansuman Das Mr. Sanjib Nanda Mr. Umesh Kumar Singh
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. Avneesh Gupta Mr. Ranaveer Sinha Ms. Ramya Hariharan Mr. Krishnava Dutt Dr. Ansuman Das Mr. Sanjib Nanda Mr. Umesh Kumar Singh

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 at

<https://trf.co.in/wp-content/uploads/2020/04/Policyon-directors-KMP-and-employee-remuneration.pdf>

Details of remuneration for Directors in FY 2022-23 are provided in Table C below:

Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2023.

(₹ in lakh)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Non-Executive, Non-Independent Directors							
Mr. T. V. Narendran ^{(1)&(2)}	-	-	-	-	-	-	-
Mr. Avneesh Gupta ^{(1)&(2)}	-	-	-	-	-	-	-
Mr. Koushik Chatterjee ^{(1)&(2)}	-	-	-	-	-	-	-
Mr. Sanjib Nanda ⁽³⁾	-	-	-	-	-	-	-
Independent Directors							
Mr. Ranaveer Sinha	-	-	-	-	4.40	4.40	10
Mr. Sabyasachi Hajara ⁽⁴⁾	-	-	-	-	2.50	2.50	-
Ms. Ramya Hariharan	-	-	-	-	1.90	1.90	-

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Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
Mr. Krishnava Dutt	-	-	-	-	2.50	2.50	-
Dr. Ansuman Das	-	-	-	-	3.75	3.75	-
Managing Director							
Mr. Alok Krishna ⁽⁵⁾	-	-	89.46	-	-	89.46	900
Mr. Umesh Kumar Singh ⁽⁵⁾	-	-	67.50	-	-	67.50	

Notes:

- 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. Accordingly, Mr. Avneesh Gupta and Mr. Sanjib Nanda were not paid any sittings fees and commission.
- Mr. T.V. Narendran, Mr. Koushik Chatterjee, Non-Executive Director and Chairman and Mr. Koushik Chatterjee, Non-Executive, Non-Independent Director stepped down as Directors from the Board of the Company effective December 16, 2022. Subsequently, Mr. Avneesh Gupta was appointed as the Chairman of the Board effective December 17, 2022.
- Mr. Sanjib Nanda was appointed as a Non-Executive Director (Additional) on the Board of the Company effective December 17, 2022. Subsequently, the shareholders of the Company have regularised the appointment of Mr. Nanda as Non-Executive, Non-Independent Director of the Company through Postal Ballot which was approved on February 1, 2023.
- As per the terms and conditions of appointment, Mr. Sabyasachi Hajara completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective December 2, 2022.
- Mr. Alok Krishna ceased to be Managing Director effective September 30, 2022, to take up similar position within the Tata Steel Group and Mr. Umesh Kumar Singh has been appointed as Managing Director effective October 1, 2022. The shareholders have approved Mr. Singh's appointment as Managing Director through Postal Ballot on February 1, 2023.
- The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2023. Further, Company has issued optionally convertible instrument. However, none of directors hold any convertible instrument as on March 31, 2023. 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.
- During FY 2022-23, the Company did not have any material pecuniary relationship or transactions with the Non-Executive Directors of the Company, apart from paying Director's remuneration. Further, the Directors have not entered into any contracts with the Company or its subsidiaries, which give rise to the material conflict with the interest of the Company.

The Board has received disclosures from KMP and Members of Senior Management relating to material, financial and commercial transactions where they and/or their relatives have personal interest.

- The Company have not paid any commission to any of its Directors during FY 2022-23.

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 2022-23, the information required under Regulation 17(7) read with Schedule II of Part A of the SEBI Listing Regulations, is provided to 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 financial year ended March 31, 2023 on May 23, 2022, August 4, 2022, September 22, 2022, November 3, 2022, February 9, 2023, and March 31, 2023 respectively. The gap between any two Board Meetings during the year under review did not exceed 120 days. The necessary quorum was present for all the meetings.

Table D: Attendance details of Directors for the year ended March 31, 2023 are given below:

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended	Attendance (%)
Mr. T. V. Narendran ⁽¹⁾	NED	4	2	50
Mr. Avneesh Gupta ⁽¹⁾	NED	6	6	100
Mr. Koushik Chatterjee ⁽¹⁾	NED	4	2	50
Mr. Sanjib Nanda ⁽²⁾	NED	2	2	100
Mr. Ranaveer Sinha	ID	6	6	100
Mr. Sabyasachi Hajara ⁽³⁾	ID	4	4	100
Ms. Ramya Hariharan	ID	6	3	50
Mr. Krishnava Dutt	ID	6	2	33
Dr. Ansuman Das	ID	6	6	100
Mr. Alok Krishna ⁽⁴⁾	ED	3	3	100
Mr. Umesh Kumar Singh ⁽⁴⁾	ED	3	3	100

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

1. Mr. T.V. Narendran, Non-Executive Director and Chairman and Mr. Koushik Chatterjee, Non-Executive, Non-Independent Director stepped down as Directors from the Board of the Company effective December 16, 2022. Subsequently, Mr. Avneesh Gupta was appointed as the Chairman of the Board effective December 17, 2022.
2. Mr. Sanjib Nanda was appointed as a Non-Executive Director (Additional) on the Board of the Company effective December 17, 2022. Subsequently, the shareholders of the Company have regularised the appointment of Mr. Nanda as Non-Executive, Non-Independent Director of the Company through Postal Ballot on February 1, 2023.
3. As per the terms and conditions of appointment, Mr. Sabyasachi Hajara completed his second term as an Independent Director of the Board and ceased as an Independent Director and Member of the Board effective December 2, 2022.
4. Mr. Alok Krishna ceased to be Managing Director effective September 30, 2022, to take up similar position within the Tata Steel Group and Mr. Umesh Kumar Singh has been appointed as Managing Director effective October 1, 2022. The shareholders have approved Mr. Singh's appointment as Managing Director through Postal Ballot on February 1, 2023.

All the Directors [as on the date of the Annual General Meeting ('AGM')], were present at the Annual General Meeting of the Company held on Tuesday, August 30, 2022, except Mr. T.V. Narendran, Ms. Ramya Hariharan and Mr. Koushik Chatterjee.

Consequent upon relaxations granted by MCA and SEBI, all meetings held during FY 2022-23 were held through Video Conferencing ('VC').

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 September 19, 2022, September 22, 2022 and March 29, 2023, without the presence of Non-Independent Directors and Members of the Management. The first two meetings held on September 19, 2022 and September 22, 2022 of the Independent Directors were chaired by Mr. Sabyasachi Hajara and the third meeting held on March 29, 2023 was chaired by Mr. Ranaveer Sinha.

At the meeting held on March 29, 2023, 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, 2023.

Committees of the Board

As on March 31, 2023 the Company has three (3) 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 respectively.

The Company Secretary acts as the Secretary to the Committee. The Internal Auditor reports functionally to the Audit Committee. The Managing Director and Senior Management of the Company also attend the meetings as invitees, as and when required.

During the FY 2022-23, the Audit Committee met five (5) times on May 9, 2022, August 4, 2022, September 22, 2022, November 3, 2022, and February 9, 2023. 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, 2023 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended	Attendance (%)
Mr. Krishnav Dutt (Chairman)	ID	5	3	60
Mr. Ranaveer Sinha	ID	5	5	100
Dr. Ansuman Das	ID	5	5	100
Mr. Koushik Chatterjee ⁽¹⁾	NED	4	1	25
Mr. Sanjib Nanda ⁽¹⁾	NED	1	1	100

Notes:

- (1) Mr. Koushik Chatterjee, Non-Executive, Non-Independent Director stepped down as a Member of Audit Committee effective December 16, 2022 and Mr. Sanjib Nanda was appointed as the Member of the Audit Committee effective December 17, 2022.
- (2) Mr. Krishnav Dutt, Chairman of the Audit Committee, was present at the Annual General Meeting of the Company held on Tuesday, August 30, 2022.

Nomination and Remuneration Committee

The purpose of the Nomination and Remuneration Committee ('NRC') is to oversee the Company's nomination process including succession planning 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 determine the role and capabilities required for Independent Directors consistent with the criteria as stated by the Board in its Policy on Appointment and Removal of Directors.

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 2022-23, the NRC met three (3) times on May 10, 2022, September 19, 2022 and March 31, 2023 respectively. 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, 2023 are given below:

Names of Members	Category	No. of Meetings held during tenure	No. of meetings attended	Attendance (%)
Mr. Sabyasachi Hajara ⁽¹⁾	ID	2	2	100
Mr. Ranaveer Sinha (Chairman) ⁽¹⁾	ID	3	3	100
Dr. Ansuman Das ⁽²⁾	ID	1	1	100
Mr. T.V. Narendran ⁽³⁾	NED	2	2	100
Mr. Avneesh Gupta ⁽³⁾	NED	1	1	100

Notes:

- (1) As per the terms and conditions of appointment, Mr. Sabyasachi Hajara completed his second term Member of the Board effective December 2, 2022. Consequently, he also ceased to be a Member (Chairman) of NRC with effect from the same date. Mr. Ranaveer Sinha, has been appointed as the Chairman of the NRC effective December 17, 2022.
- (2) Dr. Ansuman Das has been appointed as a Member of NRC effective December 17, 2022.
- (3) Mr. T.V. Narendran ceased to be a Member (Chairman) of the Board effective December 16, 2022 and consequently ceased to be a Member of NRC on the same date. Mr. Avneesh Gupta has been appointed as a Member of NRC effective December 17, 2022.
- (4) Mr. Sabyasachi Hajara, then Chairman of the NRC was present at the Annual General Meeting of the Company held on Tuesday, August 30, 2022.

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.

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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 2022-23, the SRC met once on January 9, 2023. The necessary quorum was present at the meeting.

Table G: The composition of the Committee and the attendance details of the Members for the year ended March 31, 2023 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. Alok Krishna ⁽¹⁾	ED	-	-
Mr. Umesh Kumar Singh ⁽¹⁾	ED	1	100

Notes:

1. Mr. Alok Krishna stepped down as a Member of SRC effective September 30, 2022 and Mr. Umesh Kumar Singh has been appointed as a Member of SRC effective October 1, 2022.
2. Mr. Ranaveer Sinha, Chairman of the SRC was present at the Annual General Meeting of the Company held on Tuesday, August 30, 2022.

In terms of Regulation 6 and Schedule V of the SEBI Listing Regulations, the Board has appointed Mr. Prasun Banerjee, Company Secretary as the Compliance Officer of the Company.

The details of investor complaints received and resolved during the financial year ended March 31, 2023 are given below. The complaints relate to share transfers and other investor grievances.

Table H: Details of investor complaints received and resolved during the year ended March 31, 2023:

Opening as on April 1, 2022	Received during the year	Resolved during the year	Closing as on March 31, 2023
0	12	12	0

General Information for Shareholders

General Body Meetings

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

Financial Year Ended	Date	Time	Venue
March 31, 2022	August 30, 2022	3:00 p.m. (IST)	The Meetings were held through two-way video-Conferencing
March 31, 2021	September 20, 2021		
March 31, 2020	September 18, 2020		

a. Extraordinary General Meeting:

During the FY 2022-23, no Extraordinary General Meetings of the Members was held.

None of the business proposed to be transacted at the ensuing AGM, scheduled to be held on Thursday, August 17, 2023, 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, 2022	August 30, 2022	-
March 31, 2021	September 20, 2021	-
March 31, 2020	September 18, 2020	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. 2. Appointment of Mr. Alok Krishna as Managing Director for a period of three years effective November 13, 2019 to November 12, 2022.

Postal Ballot:

During FY2022-23, the Company sought the approval of the shareholders by way of Postal Ballot, the details of which are given below:

1. Postal Ballot vide notice dated April 1, 2022, on the following Resolution(s):

SN	Type of Resolution	Description of the Resolution(s)
1	Ordinary	Approval of Material Related Party Transaction(s) with Tata Steel Limited for fund raising
2		Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2022-23 and FY 2023-24 for operational matters
3	Special	Increase in the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company
4		Approval for increase in the borrowing limits of the Company
5		Power to create charge on the assets of the Company to secure borrowings up to ₹300 crore
6		Issue, offer and allot 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares ('OCRPS'), on private placement basis, to Tata Steel Limited ('TSL')
7		Issue, offer and allot 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares ('NCRPS'), on private placement basis, to Tata Steel Limited ('TSL')

The voting period for remote e-voting commenced on Sunday, April 3, 2022, at 9.00 a.m. (IST) and ended on Monday, May 2, 2022 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Monday, May 2, 2022.

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The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of Members voted	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 of Material Related Party Transaction(s) with Tata Steel Limited for fund raising	124	51,497	98.58	11	743	1.42	0	0
Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2022-23 and FY 2023-24 for operational matters	124	51,497	98.58	11	743	1.42	0	0
Increase in the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company	125	38,03,188	99.94	12	2,327	0.06	0	0
Approval for increase in the borrowing limits of the Company	120	38,04,302	99.97	17	1,213	0.03	0	0
Power to create charge on the assets of the Company to secure borrowings up to ₹300 crore	119	38,04,354	99.97	18	1,161	0.03	0	0
Issue, offer and allot 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares in two series, ('OCRPS') on private placement basis, to Tata Steel Limited ('TSL')	125	38,04,623	99.98	12	892	0.02	0	0
Issue, offer and allot 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares ('NCRPS') on private placement basis, to Tata Steel Limited ('TSL')	125	38,04,623	99.98	12	892	0.02	0	0

The Resolution(s) were passed with requisite majority.

2. Postal Ballot vide notice dated December 30, 2022 , on the following Resolution(s):

SN	Type of Resolution	Description of the Resolution(s)
1	Ordinary	Appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as a Director
2		Appointment of Mr. Sanjib Nanda (DIN: 01045306) as a Director
3	Special	Appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as Managing Director

The voting period for remote e-voting commenced on Tuesday, January 3, 2023, at 9.00 a.m. (IST) and ended on Wednesday, February 1, 2023 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Thursday, February 2, 2023.

The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of Members voted	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)
Appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as a Director	148	37,95,209	97.04	37	1,15,627	2.96	0	0
Appointment of Mr. Sanjib Nanda (DIN: 01045306) as a Director	148	37,95,219	97.05	36	1,15,527	2.95	0	0
Appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as Managing Director	148	37,95,119	97.04	37	1,15,627	2.96	0	0

The Resolution(s) were passed with requisite majority.

3. Postal Ballot vide notice dated February 27, 2023, on the following Resolution(s):

SN	Type of Resolution	Description of the Resolution(s)
1	Ordinary	Approval of Material Related Party Transaction(s) with Tata Steel Limited for availing of Inter-Corporate Deposit.
2		Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2023-24 for Operational Matters.

The voting period for remote e-voting commenced on Wednesday, March 1, 2023, at 9.00 a.m. (IST) and ended on Thursday, March 30, 2023 at 5.00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolutions was provided by the Scrutiniser on Thursday, March 30, 2023.

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The details of e-voting on the aforementioned resolution(s) are provided hereunder:

Description of the resolution	Votes in favour of the Resolution(s)			Votes against the Resolution(s)			Invalid Votes	
	Number of Members voted	Number of valid Votes cast (Shares)	% of total number of valid votes cast	Number of Members voted	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 of Material Related Party Transaction(s) with Tata Steel Limited for availing of Inter-Corporate Deposit	114	47010	97.81	10	1054	2.19	0	0
Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2023-24 for Operational Matters	113	46960	97.80	10	1054	2.20	0	0

The Resolution(s) were passed with requisite majority.

Procedure for Postal Ballot:

All the aforesaid Postal Ballots were conducted by the Company as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021 and 03/2022 dated May 5, 2022, issued by the Ministry of Corporate Affairs.

Table J: Annual General Meeting 2023:

Day & Date	Thursday, August 17, 2023
Time	11:00 a.m. (IST)
Venue	The Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 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 11, Station Road, Burmamines, Jamshedpur-831007.
Financial Year	April 1 to March 31
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 viz. 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 newspaper published from Jamshedpur.

All disclosures as required under the SEBI Listing Regulations are made to 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 at <https://trf.co.in/investors-relations/financial-results/>

The section on 'Investors Relation' serves to inform the shareholders, by giving complete financial details, stock exchange compliances including shareholding patterns and updated credit ratings amongst others, corporate benefits, information relating to Stock Exchanges details of Registrars & Transfer Agent, etc.

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 a Practicing Company Secretary, regarding compliance of conditions of the Company of corporate governance, 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 (C.P. No. 19115) (Membership No. FCS 5878), 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 such other statutory authority.

Annual Certificate on Security Transfers

In terms of Regulation 40(9) and 61(4) of the SEBI Listing Regulations, certificates have been issued by a Company Secretary in Practice on an annual basis, with respect to due compliance of share and security transfer formalities by the Company.

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 of the Company.

Consolidated Fees paid to Statutory Auditors

- ii. During FY 2022-23, 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
As statutory auditors (including quarterly audits)	114.32
For taxation matters	5.70
For other services	4.50
Out-of-pocket expenses	5.00
Total	129.52

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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. All the transactions entered into with the related parties as defined under the Act and Regulation 23 of the SEBI Listing Regulations, each as amended, during the year under review, were on an arm's length basis and in the ordinary course of business of the Company. These transactions were approved by the Audit Committee and shareholders of the Company, where required, in terms of provisions of the SEBI Listing Regulations. Certain transactions which were repetitive in nature were approved through omnibus route by the Audit Committee.</p> <p>During FY 2022-23, 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 has approved the policy on related party transactions from time to time and the same is uploaded on the website of the Company.</p>	https://trf.co.in/wp-content/uploads/2022/08/Policy-on-Related-Party-Transactions.pdf
Details of non - compliance by the Company, penalty and structures 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>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 matter on a <i>suo moto</i> 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>	NA

		Except as mentioned above, there has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.	
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 and Vendors 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, during the year under review. 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.	https://trf.co.in/corporate/policies/pledges/
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>Maintenance of Chairman's office: The Non- Executive Chairman has a separate office which is not maintained by the Company.</p> <p>Modified opinion(s) in Audit Report: The auditors' report have expressed an unmodified opinion in their report on the financial statements of the Company.</p> <p>Separate posts of Chairperson and the Managing Director or the Chief Executive Officer: The Company has separate posts of Chairperson and the Managing Director & Chief Executive Officer.</p> <p>Reporting of Internal Auditor: The internal auditor of the Company, make quarterly presentations and functionally reports to the Audit Committee.</p>	NA

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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>	https://trf.co.in/wp-content/uploads/2020/03/3Policy-on-Determining-Material-Subsidiaries.pdf
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.	https://trf.co.in/wp-content/uploads/2020/03/5Policy-on-materiality-of-Disclosure.pdf
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.	https://trf.co.in/corporate/policies-pledges/
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	<p>A qualified practicing Company Secretary carried out a Reconciliation of 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 of the Company. The audit report confirms that the total paid-up capital of the Company is in agreement with the aggregate of the total number of shares in physical form and in dematerialized form (held with Depositories).</p> <p>The Reconciliation of Share Capital Audit Report is disseminated to the Stock Exchanges on a quarterly basis and is also available on our website.</p>	https://trf.co.in/investors-relations/stock-exchange-information/
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, 2023. 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/2020/03/TRF_Code_of_Corporate_Disclosure_Practices.pdf

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/investorsrelations/terms-conditions-of-appointment-of-independent-directors/
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.	https://trf.co.in/wp-content/uploads/2023/02/Familiarisation-Program-FY23.pdf
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 regarding the complaints of sexual harassment are given in the Board's Report.	https://trf.co.in/pdf/SHP-Policy.pdf
Selection of New Directors and Board Membership Criteria		<p>The Board has adopted comprehensive Governance Guidelines for Tata Companies which, <i>inter alia</i>, provides policy/framework for</p> <p>a) Role of the Board, Chairman and 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>	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf

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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
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Details of material subsidiaries of the Company, including the date and place of incorporation and the name of the statutory auditors of such subsidiaries are as under:

S.N.	Subsidiaries whose total income / net worth exceeds 10% of the Group's total income/ net worth	Name of statutory auditors	Date of Incorporation	Place of Incorporation
1	TRF Singapore Pte Limited	PricewaterhouseCoopers LLP	October 2, 2007	Singapore
2	TRF Holdings Pte Limited	PricewaterhouseCoopers LLP	February 2, 2012	Singapore
3	Dutch Lanka Trailer Manufacturers Limited	Ernst & Young Chartered Accountants Columbo	July 7, 2009	Sri Lanka
4	Dutch Lanka Engineering (Private) Limited	Ernst & Young Chartered Accountants Columbo	July 7, 2009	Sri Lanka

Details of utilisation of funds

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.

However, during the year under review, the Company has issued unlisted Non-cumulative, Optionally Convertible Non-participating Redeemable Preference Shares ('OCRPS') and Non-cumulative Non-convertible Non-participating Redeemable Preference Shares ('NCRPS') on private placement basis, to Tata Steel Limited. The Company affirms that there has been no deviation or variation in utilisation of proceeds of the unlisted OCRPS and NCRPS of the Company.

Disclosures regarding the re-appointment of Directors

In terms of relevant provisions of the Act, as amended, Mr. Avneesh Gupta (DIN: 07581149) 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. Gupta and particulars of his experience, skills or attributes that qualify him for Board Membership is provided in the Notice convening the AGM.

Table K: 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 FY 2022-23 has been paid to the respective Stock Exchanges viz. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') within the due date.

Credit Rating

Rating Agency	Type of credit rating	Date	Credit Rating	
			Existing / Previously	Revised
CARE Ratings	Long Term based Facilities	December 23, 2022	BBB+ with outlook Negative	A- with outlook positive
	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 <https://trf.co.in/wp-content/uploads/2023/05/CARE- RATING23122022.pdf>

Loans and Advances in which Directors are interested

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

Market Information
Table L: Market Price Data - High, Low (based on daily closing price) and volume (no. of shares traded) during each month in FY 2022-23 of the Company's Equity Shares, on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'):

Month	BSE Limited			National Stock Exchange of India Limited		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
Apr-22	142.25	130.00	50,048	142.15	129.55	1,42,465
May-22	141.05	113.00	1,26,541	141.40	111.90	3,00,902
Jun-22	163.65	134.75	96,900	163.35	134.45	1,98,242
July-22	134.65	123.05	9,348	133.90	125.50	62,909
Aug-22	186.00	119.45	74,968	180.25	138.30	3,45,513
Sep-22	374.35	165.10	4,09,342	375.40	168.10	27,23,817
Oct-22	261.55	156.55	7,98,638	262.35	156.60	43,96,690
Nov-22	166.90	155.80	4,55,623	166.35	155.90	31,03,488
Dec-22	176.35	154.15	2,15,133	176.70	154.30	21,06,360
Jan-23	187.75	172.75	1,75,814	188.00	173.00	19,56,186
Feb-23	188.45	156.65	89,272	186.35	156.05	8,90,312
Mar-23	168.25	153.00	1,12,162	168.30	155.10	11,25,041
Yearly	374.35	113.00	26,13,789	375.40	111.90	1,73,51,925

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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 M: 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-22	134.00	57,060.87	129.55	17,102.55
May-22	141.00	55,566.41	141.40	16,584.55
Jun-22	141.70	53,018.94	140.90	15,780.25
July-22	124.35	57,570.25	125.50	17,158.25
Aug-22	179.35	59,537.07	176.90	17,759.30
Sep-22	275.30	57,426.92	276.15	17,094.35
Oct-22	156.85	60,746.59	156.60	18,012.20
Nov-22	165.50	63,099.65	165.30	18,758.35
Dec-22	171.25	60,840.74	171.40	18,105.30
Jan-23	181.15	59,549.90	180.45	17,662.15
Feb-23	157.80	58,962.12	157.25	17,303.95
Mar-23	160.30	58,991.52	160.15	17,359.75

Secretarial Audit

The Company's Board of Directors has appointed M/s. D. Dutt & Co., (Unique Code No. I2001WB209400), Practicing Company Secretaries Firm, to conduct secretarial audit of its records and documents for FY 2022-23. 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 except that a belated approval of shareholders with respect to appointment of Managing Director was reported, which is self-explanatory and do not call for any further comments. 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, 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 addresses 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.

i. Investor grievance and share transfer system:

The Company 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. 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. 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.

In addition to the above, the 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 also communicate with TSR Consultants Private Limited (Formerly known as 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.

Shareholders are advised to refer the latest SEBI guidelines/ circular issued for all the holder holding securities in listed companies in physical form from time to time and keep their KYC details updated at all times, to avoid freezing their folio as prescribed by SEBI.

- a. The distribution of shareholding of Equity Shares as on March 31, 2023 is as below:

Share Holding	Range End	Number of Shareholders	% of Total Shareholders	Total Shares for the range	% of Issued Capital
1	500	21,285	92.68	19,74,400	17.94
501	1,000	953	4.15	7,37,665	6.70
1,001	2,000	378	1.65	5,67,527	5.16
2,001	3,000	111	0.48	2,82,794	2.57
3,001	4,000	54	0.23	1,93,143	1.75
4,001	5,000	41	0.18	1,90,024	1.73
5,001	10,000	73	0.32	5,37,243	4.89
10,001	20,000	39	0.17	5,38,189	4.89
20,001	30,000	9	0.04	2,35,070	2.14
30,001	40,000	4	0.02	1,36,596	1.24
50,001	1,00,000	9	0.04	6,03,666	5.48
1,00,001 and above		9	0.04	50,08,095	45.51
TOTAL		22,965	100.00	1,10,04,412	100.00

- b. The categories of equity shareholding as on March 31, 2023 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	3316	0.03
Insurance Companies	149	0.00
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	2,24,758	2.04
NRI's / OCB's / Foreign Nationals	3,40,168	3.09

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Category	Number of equity shares held	Percentage of holding
Corporate Bodies / Trust / LLP / Trust	12,29,992	11.18
Indian Public and Others	53,28,799	48.42
Alternate Investment Fund	-	-
Other Directors	10	0.00
IEPF Account	1,21,885	1.11
TOTAL	1,10,04,412	100.00

c. Top ten equity shareholders (other than promoters) of the Company as on March 31, 2023 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.	Globe Capital Market Limited	1,86,731	1.70
4.	Dilip Kumar Lakhi	1,81,050	1.64
5.	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,21,885	1.11
6.	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
7.	Johnson Dye Works Private Ltd.	1,15,000	1.04
8.	Anil Jain	1,00,000	0.91
9.	Bofa Securities Europe SA	99,628	0.90
10.	Surjit Kaur Uberoi	64,370	0.58

ii. 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 1,05,43,209 Equity Shares representing 95.81% of the Company's share capital which is in dematerialized form as on March 31, 2023.

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

The Company has not issued any GDRs /ADRs/Warrants in the recent past and hence as on March 31, 2023, the Company does not have any outstanding GDRs/ADRs/Warrants. However, the Company has issued and allotted 2,50,00,000-11.25% Non-cumulative, Optionally Convertible Non-participating Redeemable Preference Shares of ₹ 10 each, in two tranches, to its promoter company i.e. Tata Steel Limited, amounting to ₹ 25 crore which is outstanding as on March 31, 2023 and can be converted at the option of the Company within 18 months from the date of their allotment. In the event, the company exercises the option for conversion, the outstanding paid-up equity share capital will increase from ₹11,00,44,120 to ₹12,62,57,880.

Designated e-mail address for investor services

To serve the investors better and as required under Regulation 46(2)(j) of the SEBI 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.

iv. Commodity Price Risk or Foreign Exchange Risk and Hedging Activities:

The Company does not engage in hedging activities relating to commodity pricing.

Disclosures with respect to Demat Suspense Account / Unclaimed Suspense Account

In terms of SEBI Circular dated December 12, 2020, and SEBI Circular dated January 25, 2022, there are NIL equity shares which the Company has transferred to 'Suspense Escrow Demat Account'.

Particulars	Details of shares transferred pursuant to SEBI Circular dated December 12, 2020	Details of shares transferred pursuant to SEBI Circular dated January 25, 2022
	Number of shareholders/ Number of equity shares	Number of shareholders/ Number of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 1, 2022	Nil	Nil
Shareholders who approached the Company for transfer of shares from suspense account during the year	Nil	Nil
Number of shareholders to whom shares were transferred from the suspense account during the year	Nil	Nil
Shareholders whose shares were transferred to the demat account of the IEPF per Section 124 of the Act	Nil	Nil
Aggregate number of shareholders and the outstanding shares lying in the suspense account as on March 31, 2023	Nil	Nil

Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund:

Pursuant to the provisions of the Act, read with Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended ('Rules'), the dividends, unclaimed for a period of seven years from the date of transfer to the Unpaid Dividend Account of the Company are liable to be transferred to the IEPF. However, there is no unclaimed dividend of Shareholders lying in the unclaimed dividend account of the Company, which is required to be transferred to the Investor Education and Protection Fund 'IEPF' during FY 2022-23.

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 be transferred to IEPF during FY 2022-23.

The Members who have a claim on dividends and shares upto the FY 2011-12 (i.e. the last financial year in which 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 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. The instructions for the web-form can be downloaded from our website at www.trf.co.in under 'unclaimed dividend' tab in 'investor' section and simultaneously from the website of Ministry of Corporate Affairs at www.iepf.gov.in.

Table N: The status of dividend remaining unclaimed is given hereunder:

Unclaimed Dividend	Status	Whether it can be claimed	Can be claimed from	Action to be taken
Up to and including the financial year 1994-95	Transferred to the General Revenue Account of the Central Government	Yes	Office of Registrar of Companies, Central Government Office Building, 'A' Wing, 2nd Floor, Next to Reserve Bank of India, CBD, Belapur - 400 614.	Claim to be forwarded in prescribed Form No. II of the Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978.
For the financial years 1995-1996 to 2011-12	Transferred to the IEPF of the Central Government	Yes	Submit web-form IEPF-5 to the Registered Office of the Company addressed to the Nodal Officer along with complete documents	IEPF Authority to pay the claim amount to the Shareholder based on the verification report submitted by the Company and the documents submitted by the investor.

Company has not declared any dividend post financial year 2011-12.

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. Further, shareholders who want to opt out of the nomination, may submit Form ISR-3, after cancelling his existing nomination, if any, through Form 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.

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 in prescribed Form No. ISR-1 or other applicable form.

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.

Investor Contact :**Registered Office**

11, Station Road, Burmamines
Jamshedpur – 831007
Tel No: 0657-2345727
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in
CIN: L74210JH1962PLC000700

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) 2345727
E-mail: comp_sec@trf.co.in

Stock Exchanges :**BSE Limited**

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400 001.
Tel.: +91 22 2272 1233
Fax: +91 22 2272 1919
Website: www.bseindia.com

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E),
Mumbai - 400 051.
Tel.: +91 22 2659 8100
Fax: +91 22 2659 8120
Website: www.nseindia.com

Registrars and transfer Agents :**TSR Consultants Private Limited
(Formerly known as TSR
Darashaw Consultants Private
Limited)**

CIN: U74999MH2018PTC307859
C-101, 1st 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
Website: <https://www.tcplindia.co.in>

Depository Services :**National Securities Depository Limited**

Trade World, A Wing,
4th & 5th 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
Investor Grievance: relations@nsdl.co.in
Website: www.nsdl.co.in

Central Depository Services (India) Limited

Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel (East), Mumbai – 400013.
Tel.: +91 22 2305 8640/8624/8639/8663
E-mail: helpdesk@cdslindia.com,
Investor Grievance: complaints@cdslindia.com
Website: www.cdslindia.com

Plant location and address for correspondence:**Jharkhand**

11, Station Road Burmamines
Jamshedpur - 831007
Jharkhand.

TRF LIMITED

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For the convenience of investors based in the following cities, correspondence/ documents will also be accepted at the following branches/agencies of TSR Consultants Private Limited:

New Delhi

TSR Consultants Private Limited
C/o. Link Intime India Private Limited
Noble Heights, 1st Floor,
Plot No. NH-2, C-1 Block, LSC,
Near Savitri Market, Janakpuri,
New Delhi - 110 058.
Tel.: +91 11 4941 1030
E-mail: tcpldel@tcplindia.co.in

Bengaluru

TSR Consultants Private Limited
C/o. Mr. D. Nagendra Rao
Vaghdevi” 543/A, 7th Main, 3rd Cross,
Hanumanthnagar
Bengaluru - 560 019
Contact person: Mr. Shivanand M
Tel.: +91 80 2650 9004
Fax: +91 80 2558 0019
E-mail: tcplbang@tcplindia.co.in

Jamshedpur

TSR Consultants Private Limited
Bungalow No. 1, 'E' Road,
Northern Town, Bistupur,
Jamshedpur - 831 001.
Tel.: +91 657 2426 937
E-mail: tcpljsr@tcplindia.co.in

Kolkata

TSR Consultants Private Limited
C/o. Link Intime India Private Limited
Vaishno Chamber, Flat No. 502 & 503,
5th Floor, 6, Brabourne Road,
Kolkata - 700 001
Tel.: +91 33 4008 1986
E-mail: tcplcal@tcplindia.co.in

Ahmedabad

TSR Consultants Private Limited
C/o. Link Intime India Private Limited
5th Floor, 506 to 508
Amarnath Business Centre-1 (ABC-1),
Beside Gala Business Centre,
Nr. St. Xavier's College Corner,
Off. C.G. Road, Ellisbridge
Ahmedabad - 380 006
Tel.: +91 79 2646 5179
E-mail: csg-unit@tcplindia.co.in

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/investors-relations/terms-conditions-of-appointment-of-independent-directors/
Policy on Appointment and Removal of Directors	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directors-appointment.pdf
Familiarization Programme for Independent Directors	https://trf.co.in/wp-content/uploads/2023/02/Familiarisation-Program-FY23.pdf
Remuneration Policy of Directors, KMPs & Other Employees	https://trf.co.in/wp-content/uploads/2020/04/Policy-on-directorsKMP-and-employee-remuneration.pdf
Tata Code of Conduct	https://trf.co.in/wp-content/uploads/2020/09/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/
Policy on Related Party Transactions	https://trf.co.in/wp-content/uploads/2022/08/Policy-on-Related-Party-Transactions.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/wp-content/uploads/2022/12/Whistle_Blower_Policy_dir_emp.pdf
Code of Corporate Disclosure Practices	https://trf.co.in/wpcontent/uploads/2020/03/TRF_Code_of_Corporate_Disclosure_Practicces.pdf
Policy on Determination of Materiality for Disclosure(s)	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/investors-relations/stock-exchange-information/

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. 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

I confirm that the Company has in respect of the financial year ended March 31, 2023, 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, 2023.

May 5, 2023
Jamshedpur

Sd/-
Umesh Kumar Singh
Managing Director
DIN- 08708676

TRF LIMITED

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PRACTICING COMPANY SECRETARY'S CERTIFICATE

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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 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 May 5, 2023 at Jamshedpur.

Sd/-
Pramod Kumar Singh
FCS No. 5878
CP No. 19115
UDIN: F005878E000289029

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 December 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, 2023 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.

Practising 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 noted that the approval of shareholders for appointment of one person on the Board of Directors [who has also been appointed as Managing Director] as stipulated in Regulation 17(1C) of the Listing Regulations, was obtained by a resolution of the Shareholders dated February 1, 2023 passed by Postal Ballot, beyond a time period of three months, from the date of appointment.

Subject to above, 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 during the financial year ended March 31, 2023.

TRF LIMITED

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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.

Place: Kolkata
Date: May 5, 2023

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

Sd/-
(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. – 2277/2022
UDIN No.: F005401E000258478

**The Board of Directors
TRF Limited**

**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, 2023**

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2023 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, 2023 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.

**Sd/-
Umesh Kumar Singh
Managing Director
DIN - 08708676**

**For TRF Limited
Sd/-
Anand Chand
Chief Financial Officer**