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## Corporate Governance Report

### Company's Philosophy on Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful commercial enterprises are built to last. The Company's philosophy on corporate governance oversees business strategies and ensures fiscal accountability, ethical corporate behavior 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 is in compliance with the requirements stipulated under Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) 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 a strong legacy of fair, transparent and ethical governance practices.

The Company has adopted a Code of Conduct ('**Code**') for Executive Directors ('**EDs**'), Senior Management Personnel and other Employees and the same is available on the website of the Company at <https://trf.co.in/corporate/tata-code-of-conduct/>. 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/investors-relations/code-of-conduct-for-non-executive-directors/>. The Company has received confirmation from the NEDs and IDs regarding compliance of the Code for the year under review.

### Tata 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 Tata 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. All Directors, employees and other designated persons, who could have access to unpublished price sensitive information of the Company are governed by this Insider Trading Code.

Mr. Prasun Banerjee, Company Secretary, is the 'Compliance Officer' in terms of this Insider Trading Code.

### Board of Directors

The Board of Directors ('**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

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, 2024, the Board of Directors ('**Board**') of the Company comprised of seven (7) 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 and committee membership positions are available on the website of the Company at [www.trf.co.in/corporate/board-of-directors/](http://www.trf.co.in/corporate/board-of-directors/) and <https://trf.co.in/corporate/composition-of-committees-of-the-board/> respectively.

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. During the year under review, none of the Directors serves as Director in more than ten public companies or as Director / IDs in more than seven listed entities and neither the ED serves as ID on any listed company as on date of the report. Further, none of our IDs serve as Non-Independent Director of any Company on the Board of which any of our Non-Independent Director is an ID.

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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 Act 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 and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors Databank maintained with The Indian Institute of Corporate Affairs ('IICA').

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/>

During FY 2023-24, none of our Directors acted as Member in more than ten (10) committees or as Chairperson in more than five (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. Further, there are no inter-se relationships between our Board Members.

There has been no Change in the Board of Directors during FY 2023-24.

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 Chairpersonship / Memberships held by them in other public limited Companies as on March 31, 2024 are given herein below:

**Table A: Composition of the Board and Directorships held as on March 31, 2024:**

Name of the Director	No. of Directorship in other Indian Public Companies <sup>(1)</sup>		No. of Board Committee positions in other Indian Public Companies <sup>(2)</sup>		Directorship in other listed entity (Category of Directorship)
	Chairperson	Member	Chairperson	Member	
<b>Non-Executive, Non-Independent Directors</b>					
Mr. Avneesh Gupta (Chairperson) DIN: 07581149	-	-	-	-	-
Mr. Sanjib Nanda DIN: 01045306	1	6	2	2	-
<b>Independent Directors</b>					
Mr. Ranaveer Sinha DIN: 00103398	-	1	-	1	a) Ramkrishna Forgings Limited (ID)
Ms. Ramya Hariharan DIN: 06928511	-	7	1	6	a) KKalpana Industries (India) Limited (ID) b) Ddev Plastiks Industries Limited (ID)
Mr. Krishnava Dutt DIN: 02792753	-	2	1	1	a) Balrampur Chini Mills Limited (ID)
Dr. Ansuman Das DIN: 02845138	-	2	-	2	-
<b>Executive Director</b>					
Mr. Umesh Kumar Singh (Managing Director) DIN: 08708676	-	-	-	-	-

Notes:

- (1) Directorships in Indian Public Companies (listed and unlisted) excluding TRF Limited, Section 8 Companies and Foreign Companies.
- (2) In terms of Regulation 26(1)(b) of the SEBI Listing Regulations, the disclosure includes chairpersonship/ 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.

**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 and 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:**

Areas of Skills/ Expertise/ Competence						
	Leadership	Strategy and Planning	Finance	Business	Operations	Governance
Mr. Avneesh Gupta	✓	✓	-	✓	✓	✓
Mr. Ranaveer Sinha	✓	✓	✓	✓	-	✓
Dr. Ansuman Das	✓	✓	✓	✓	✓	✓
Ms. Ramya Hariharan	✓	-	-	✓	-	✓
Mr. Krishnava Dutt	✓	-	✓	✓	-	✓
Mr. Sanjib Nanda	✓	✓	✓	✓	✓	✓
Mr. Umesh Kumar Singh	✓	✓	-	✓	✓	✓

**Board Evaluation**

The NRC has formulated a Policy for 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 Board's Report.

**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/corporate/policies-pledges/>

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Details of remuneration for Directors in FY 2023-24 are provided in Table C below:

**Table C: Shares held and cash compensation paid to Directors for the year ended March 31, 2024**

(₹ in lakh)

Name	Fixed Salary			Commission	Sitting Fees	Total Compensation	Equity Shares held (Nos.)
	Basic	Perquisite/ Allowance	Total Fixed Salary				
<b>Non-Executive, Non-Independent Directors</b>							
Mr. Avneesh Gupta <sup>(1)&amp;(2)</sup>	-	-	-	-	1.00	1.00	-
Mr. Sanjib Nanda <sup>(1)</sup>	-	-	-	-	-	-	-
<b>Independent Directors</b>							
Mr. Ranaveer Sinha	-	-	-	4.00	3.40	7.40	10
Ms. Ramya Hariharan	-	-	-	1.50	0.90	2.40	-
Mr. Krishnav Dutt	-	-	-	2.50	2.25	4.75	-
Dr. Ansuman Das	-	-	-	4.00	3.75	7.75	-
<b>Managing Director</b>							
Mr. Umesh Kumar Singh	-	-	160.81	-	-	160.81	-

**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. Sanjib Nanda was not paid any sitting fees and commission.

Mr. Avneesh Gupta superannuated from Tata Steel Limited effective January 31, 2024. Sitting fees was paid to Mr. Gupta for the meetings attended by him post his superannuation from Tata Steel Limited.

- Mr. Avneesh Gupta, Non-Executive Director and Chairperson of the Board ceased to be a Member and Chairperson of the Board effective May 15, 2024, due to other personal commitments.

- The Company does not have any stock options plan. Accordingly, none of our Directors hold stock options as on March 31, 2024. During the Financial Year 2022-23, the Company had issued Optionally-Convertible, Non-Participating, Redeemable Preference Shares ('OCRPS') against which a petition under Section 55(3) of the Companies Act, 2013, has been filed before the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, on October 28, 2023, for approval of issuance of 2,50,00,000 (Two crore Fifty lakh) 11.25% redeemable preference shares in the form of Non-Cumulative, Non-Participating Redeemable Preference Shares of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000 (Rupees Twenty-five crore) ('NCRPS') in lieu of redemption of the existing OCRPS. The issuance of the NCRPS to redeem the OCRPS has been considered and approved by the Board of Directors at its meeting held on October 27, 2023.

None of directors holds any convertible instrument as on March 31, 2024. 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 2023-24, 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 any 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.

- Commission relates to the financial year ended March 31, 2024, which was approved by the Board on May 15, 2024 and will be paid during FY 2024-25.

## Board Meetings

### Scheduling and selection of agenda items for Board Meetings

Tentative 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 2023-24, the information, as 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.

Seven (7) Board Meetings were held during the Financial Year ended March 31, 2024. These meetings were held on May 5, 2023, July 19, 2023, October 17, 2023, October 27, 2023, February 6, 2024, February 12, 2024 and March 28, 2024. 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, 2024 are given below:**

Name of the Director	Category	No. of Meetings held during tenure	No. of Meetings Attended
Mr. Avneesh Gupta, Chairperson	NED	7	7
Mr. Sanjib Nanda	NED	7	6
Mr. Ranaveer Sinha	ID	7	6
Ms. Ramya Hariharan	ID	7	3
Mr. Krishnava Dutt	ID	7	4
Dr. Ansuman Das	ID	7	7
Mr. Umesh Kumar Singh	ED	7	7

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

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 Thursday, August 17, 2023, except Ms. Ramya Hariharan.

Consequent upon relaxations granted by MCA and SEBI, all the Board Meetings during FY 2023-24 were held through Video Conferencing.

### 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 once on March 22, 2024, without the presence of Non-Independent Directors and Members of the Management. The meeting held on March 22, 2024 was chaired by Mr. Ranaveer Sinha, Independent Director and Chairperson of the Nomination and Remuneration Committee.

At the meeting held on March 22, 2024, the Independent Directors, *inter alia*, evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairperson of the Board taking into account the views of Executive and Non-Executive Directors. They also discussed the aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board. The performance evaluation process for all Directors, the Chairperson and the Board as a whole and its Committees was completed in March, 2024.

### Committees of the Board

As on March 31, 2024 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:

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## 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.

Five (5) Meetings of the Audit Committee were held during the Financial Year ended March 31, 2024. These meetings were held on May 5, 2023, July 19, 2023, October 17, 2023, October 27, 2023, and February 12, 2024. 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 Audit Committee and the attendance details of the Members for the year ended March 31, 2024 are given below:**

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Krishnavia Dutt (Chairperson)	ID	5	4
Mr. Ranaveer Sinha	ID	5	4
Dr. Ansuman Das	ID	5	5
Mr. Sanjib Nanda	NED	5	4

Mr. Krishnavia Dutt, Chairperson of the Audit Committee, was present at the Annual General Meeting of the Company held on Thursday, August 17, 2023.

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

Two (2) NRC Meetings were held during the Financial Year ended March 31, 2024. These meetings were held on May 3, 2023 and on March 26, 2024. The necessary quorum was present at the meetings.

**Table F: The composition of the NRC Committee and the attendance details of the Members for the year ended March 31, 2024 are given below:**

Names of Members	Category	No. of Meetings held during tenure	No. of Meetings attended
Mr. Ranaveer Sinha (Chairperson)	ID	2	2
Dr. Ansuman Das	ID	2	2
Mr. Avneesh Gupta	NED	2	2

Mr. Ranaveer Sinha, Chairperson of the NRC, was present at the Annual General Meeting of the Company held on Thursday, August 17, 2023.

#### 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, issue of new/duplicate certificates, general meetings 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.

One (1) meeting of SRC was held during the Financial Year ended March 31, 2024. This meeting was held on January 16, 2024. The necessary quorum was present at the meeting.

**Table G: The composition of the SRC Committee and the attendance details of the Members for the year ended March 31, 2024 are given below:**

Names of Members	Category	No. of Meetings held	No. of Meetings attended
Mr. Ranaveer Sinha (Chairperson)	ID	1	1
Ms. Ramya Hariharan	ID	1	1
Mr. Umesh Kumar Singh	ED	1	1

Mr. Ranaveer Sinha, Chairperson of the SRC, was present at the Annual General Meeting of the Company held on Thursday, August 17, 2023.

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, 2024 are given in Table H 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, 2024:**

Opening as on April 1, 2023	Received during the year	Resolved during the year	Closing as on March 31, 2024
0	3	2	1*

\*One complaint which was pending as on March 31, 2024 has been resolved in the month of April 2024.

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## Senior Management

In terms of Clause 5B of Schedule V of SEBI Listing Regulations, the particulars of Senior Management as on March 31, 2024 are provided below:

Sr No.	Name	Designation
<b>Key Managerial Personnel</b>		
1.	Mr. Umesh Kumar Singh	Managing Director
2.	Mr. Anand Chand	Chief Financial Officer
3.	Mr. Prasun Banerjee	Company Secretary
<b>Senior Management</b>		
1.	Mr. Abhijeet Singh	Chief Human Resources Officer
2.	Mr. Saurabh Mehta	Head, Supply Chain Management
3.	Mr. Chetan Singh Rathore	Chief, Contract Management & Commercial
4.	Mr. Vinod Kumar Singh	General Manager, Manufacturing
5.	Mr. Sudhir Kumar Singh	General Manager
6.	Mr. Pramod Sahoo	Safety Head, Assistant General Manager
7.	Mr. Avijit Dutta	Assistant General Manager - Projects
8.	Mr. Indraneel Sarkar	Chief Ethics Counsellor
9.	Mr. Ramesh Kumar Pandey	Divisional Manager - Information Technology Services
10.	Mr. Pritam Lahiri <sup>(i)</sup>	Senior General Manager - Engineering & Technical Services
11.	Mr. Ganesh Chandra Das <sup>(ii)</sup>	Divisional Manager - Engineering & Technical Services

### Notes:

- i. Mr. Pritam Lahiri, Senior General Manager - Engineering & Technical Services superannuated from the Company, effective March 1, 2024
- ii. Mr. Ganesh Chandra Das was given additional charge as Head of the Engineering & Technical Services, effective March 1, 2024.

## General Information for Shareholders

### General Body Meetings

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

Financial Year Ended	Date	Time	Venue	Special Resolution Passed
March 31, 2023	August 17, 2023	11:00 a.m. (IST)	The Meetings were held through two-way video-conferencing	-
March 31, 2022	August 30, 2022	3:00 p.m. (IST)		-
March 31, 2021	September 20, 2021			-

No Extraordinary General Meeting of the Members was held during FY 2023-24.



### Postal Ballot:

During FY 2023-24, 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 October 30, 2023, on the following Resolution:

SN	Type of Resolution	Description of the Resolution
1	Special	Divestment of stake held in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT'), by TRF Singapore Pte. Limited ('TRFS').

The voting period for remote e-voting commenced on Tuesday, October 31, 2023, at 9:00 am (IST) and ended on Wednesday, November 29, 2023, at 5:00 pm (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutiniser on Wednesday, November 29, 2023.

The details of e-voting on the aforementioned resolution 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)
Divestment of stake held in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT'), by TRF Singapore Pte. Limited ('TRFS').	174	38,24,464	99.14	21	33,138	0.86	0	0

The Special Resolution was passed with requisite majority.

#### 2. Postal Ballot vide notice dated February 28, 2024, on the following Resolution:

SN	Type of Resolution	Description of the Resolution
1	Ordinary	Material Related Party Transaction(s) with Tata Steel Limited for FY 2024-25 for Operational Matters

The voting period for remote e-voting commenced on Thursday, February 29, 2024, at 9:00 a.m. (IST) and ended on Friday, March 29, 2024, at 5:00 p.m. (IST). The consolidated report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutiniser on Friday, March 29, 2024.

The details of e-voting on the aforementioned resolution 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)
Material Related Party Transaction(s) with Tata Steel Limited for FY 2024-25 for Operational Matters	195	1,36,320	98.84	13	1,593	1.16	0	0

The Ordinary Resolution was passed with requisite majority.

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In respect of both the above Postal Ballots conducted by the Company during FY 2023-24, the Board of Directors had appointed Mr. P.K Singh (Membership No. FCS 5878, CP No. 19115) or failing him, Mr. Rohit Prakash Prit (Membership No. ACS-33602) of M/s P.K. Singh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner.

## Procedure for Postal Ballot:

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, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs.

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

None of the business proposed to be transacted at the ensuing AGM, scheduled to be held on August 2, 2024, requires passing of a Special Resolution by way of Postal Ballot.

## Table K: Annual General Meeting 2024:

Day & Date	Friday, August 2, 2024
Time	11:30 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, 11/2022 dated December 28, 2022, and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 (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 'Investor's 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.

## Investor grievance and share transfer system:

The Company has 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.

Securities of the listed companies can be transferred only in dematerialized form w.e.f. April 1, 2019. 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 Link Intime India Private Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited effective December 22, 2023), 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.

#### **Dispute Resolution Mechanism (SMART ODR)**

In order to strengthen the dispute resolution mechanism for all disputes between a listed company and/or registrars & transfer agents and its shareholder(s)/investor(s), SEBI had issued a Standard Operating Procedure ('SOP') vide Circular dated May 30, 2022. As per this Circular, shareholder(s)/investor(s) can opt for Stock Exchange Arbitration Mechanism for resolution of their disputes against the Company or its RTA. Further, SEBI vide Circular dated July 31, 2023 (updated as on December 20, 2023), introduced the Online Dispute Resolution ('ODR') Portal. Through this ODR portal, the aggrieved party can initiate the mechanism, after exercising the primary options to resolve its issue, directly with the Company and through the SEBI Complaint Redress System ('SCORES') platform. The Company has complied with the above circulars and the same are available at the website of the Company: <https://trf.co.in/sebi-circular-on-online-dispute-resolution/>

#### **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.

The Company in FY 2022-23, had 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 has filed petition under Section 55(3) of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ('NCLT'), Kolkata Bench, on October 28, 2023, for approving issuance of 2,50,00,000 (Two crore Fifty lakh) 11.25% NCRPS of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000/- (Rupees Twenty-five crore) in lieu of redemption of the existing OCRPS. The issuance of the NCRPS to redeem the OCRPS has been considered and approved by the Board of Directors at its meeting held on October 27, 2023.

Except as mentioned above, the Company affirms that there has been no deviation or variation in utilisation of proceeds of the unlisted NCRPS of the Company.

#### **Certificates from Practicing Company Secretaries**

As required by Regulation 34(3) and Schedule V, Part E of the SEBI Listing Regulations, the certificate given by Mr. Debabrata Dutt (C.P. No. 3824) (Membership No. FCS 5401) 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

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or continuing as Directors of the Company by SEBI or MCA or such other statutory authority. The same forms part of this report.

## 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

During FY 2023-24, 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:

(₹ in lakh)

Particulars	Amount
As statutory auditors (including quarterly audits)	71.94
For taxation matters	5.70
For other services	3.00
Out-of-pocket expenses	6.29
<b>Total</b>	<b>86.93</b>

## Other Disclosure

Particulars	Regulations	Details	Website link for details/ policy
Related Party Transactions	Regulation 23 of SEBI Listing Regulations	<p>The Company does not have any material 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 Regulation 23 of the SEBI Listing Regulations, 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 by the 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 2023-24, 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>	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>

Particulars	Regulations	Details	Website link for details/ policy
<p>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.</p>	<p>Schedule V(C) 10(b) to the SEBI Listing Regulations</p>	<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, became 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> <p>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.</p>	<p>NA</p>
<p>Whistle Blower Policy and Vigil Mechanism</p>	<p>Regulation 22 of SEBI Listing Regulations</p>	<p>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/Chairperson 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 Chairperson of the Audit Committee. No person has been denied access to the Chairperson 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.</p>	<p><a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a></p>
<p>Compliance with discretionary requirements</p>	<p>Schedule II Part E of the SEBI Listing Regulations</p>	<p>All mandatory requirements of the SEBI Listing Regulations have been complied with, by the Company. The status of compliance with the discretionary requirements, as stated under Part E of Schedule II to the SEBI Listing Regulations are as under:</p> <p><b>Maintenance of Chairperson's office:</b> The Non- Executive Chairperson has a separate office which is not maintained by the Company.</p> <p><b>Modified opinion(s) in Audit Report:</b> The auditors' report have expressed an unmodified opinion in their report on the financial statements of the Company.</p> <p><b>Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:</b> The Company has separate posts of Chairperson and the Managing Director.</p> <p><b>Reporting of Internal Auditor:</b> The internal auditor of the Company, make quarterly presentations and functionally reports to the Audit Committee.</p>	<p>NA</p>

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Particulars	Regulations	Details	Website link for details/ policy
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. During the year under review, two of the step down subsidiaries of the Company i.e., Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering (Private) Limited, were divested. Necessary approvals were obtained and disclosures were made to the Stock Exchanges where the shares of the Company are listed. 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. The Company is in compliance with the provisions governing material subsidiaries.</p>	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Policy on Determination of Materiality for Disclosures	Regulation 30 of SEBI Listing Regulations	The Company has adopted a Policy on Determination of Materiality for Disclosures.	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Policy on Archival and Preservation of Documents	Regulation 9 of SEBI Listing Regulations	The Company has adopted a Policy on Archival and Preservation of Documents.	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
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>	<a href="https://trf.co.in/investors-relations/stock-exchange-information/">https://trf.co.in/investors-relations/stock-exchange-information/</a>
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, 2024. The Annual Report of the Company contains a certificate by the Managing Director, on the compliance declarations received from Independent Directors, Non-Executive Directors and Senior Management.	<a href="https://trf.co.in/tata-code-of-conduct/">https://trf.co.in/tata-code-of-conduct/</a>
Terms of Appointment of Independent Directors	Regulation 46 of SEBI Listing Regulations and Section 149 read with Schedule IV of the Act	Terms and conditions of appointment/ re- appointment of Independent Directors are available on the Company's website.	<a href="https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/">https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/</a>

Particulars	Regulations	Details	Website link for details/ policy
Familiarization Program	Regulations 25(7) and 46 of SEBI Listing Regulations	<p>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.</p> <p>The policy on the Company's familiarization programme is posted on the website of the Company.</p> <p>Further, as stated in the Board's Report, the details of orientation given to our existing Independent Directors during FY 2023-24 are available on our website.</p>	<a href="https://trf.co.in/investors-relations/director-induction-familiarisation/">https://trf.co.in/investors-relations/director-induction-familiarisation/</a>
Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013	Sexual Harassment of women at Workplace (Prevention, Prohibition & Redressal) Act, 2013	<p>The disclosure regarding the complaints of sexual harassment are given in the Board's Report.</p> <p>The Prevention of Sexual Harassment ('POSH') at Workplace Policy is posted on the website of the Company.</p>	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Selection of New Directors and Board Membership Criteria		<p>The Nomination and Remuneration Committee ('NRC') works with the Board to determine the appropriate qualifications, positive attributes, characteristics, skills and experience required for the Board as a whole and its individual Members with the objective of having a Board with diverse backgrounds and experience in business, government, education and public service.</p> <p>The Board has adopted comprehensive Governance Guidelines for Tata Companies which, <i>inter alia</i>, provides policy/framework for</p> <ol style="list-style-type: none"> <li>a) Role of the Board, Chairperson, Directors,</li> <li>b) Board composition,</li> <li>c) Criteria for appointment of Directors (Executive, Non-Independent and Independent),</li> <li>d) Criteria for independence,</li> <li>e) Remuneration of Directors,</li> <li>f) Code of Conduct for Executive/ Non-Independent and Independent Directors,</li> <li>g) Board, Committee and Director evaluation process and questionnaire format.</li> </ol> <p>The Policy for appointment and removal of Directors and determining Directors independence is available on our website.</p>	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>

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

SN	Subsidiaries whose total income / net worth exceeds 10% of the Group's total income/ net worth	Name of statutory auditors	Date of appointment of statutory auditors	Date of Incorporation	Place of Incorporation
1	TRF Singapore Pte Limited	PricewaterhouseCoopers LLP	April 1, 2023	October 2, 2007	Singapore
2	TRF Holdings Pte Limited	PricewaterhouseCoopers LLP	April 1, 2023	February 2, 2012	Singapore

**Note:-** During the year under review, two of the step down subsidiaries of the Company i.e., Dutch Lanka Trailer Manufacturers Limited and Dutch Lanka Engineering (Private) Limited, were divested, effective December 11, 2023. Necessary approvals were obtained and disclosures were made to the Stock Exchanges where the shares of the Company are listed.

### 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.

### Listing on Stock Exchanges

As on March 31, 2024, the Company has issued Fully paid-up Ordinary Shares which are listed on BSE Limited and National Stock Exchange of India Limited in India. The annual listing fees has been paid to the respective stock exchanges for FY 2024-25.

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

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

### Credit Rating

Rating Agency	Type of credit rating	Date	Credit Rating	
			Earlier/ Previously	Revised
CARE Ratings	Long Term Bank Facilities	February 15, 2024	CARE A- (Single A Minus) (Rating Watch with Positive Implications)	CARE A-, Stable Outlook
	Long Term / Short Term Bank Facilities		CARE A- / CARE A2+ (Single A Minus/ A Two Plus) (Rating Watch with Positive Implications)	CARE A-, Stable Outlook / CARE A2+
	Short Term Bank Facilities		CARE A2+ (A Two Plus) (Rating Watch with Positive Implications)	CARE A2+

Details on credit rating are also provided in the Board's Report and are available on our website at <https://trf.co.in/investors-relations/share-holders-information/>



## Market Information

**Table M: Market Price Data - High, Low (based on daily closing price) and volume (no. of shares traded) during each month in FY 2023-24 of the Company's Equity Shares, on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'):**

Month	BSE			NSE		
	High (₹)	Low (₹)	Volume (No. of shares traded)	High (₹)	Low (₹)	Volume (No. of shares traded)
Apr-23	166.90	161.50	63,695	167.15	160.70	14,28,634
May-23	170.70	159.75	1,37,750	170.95	159.80	9,76,888
Jun-23	175.05	162.55	1,08,330	174.95	162.35	7,18,831
Jul-23	196.85	171.65	3,65,395	196.65	171.60	59,98,265
Aug-23	239.35	186.45	11,09,930	239.75	186.55	1,26,61,834
Sep-23	254.55	219.30	6,65,714	254.55	218.60	59,98,265
Oct-23	269.75	227.75	4,33,717	269.80	228.15	62,99,376
Nov-23	272.85	247.01	5,07,734	272.30	246.85	50,91,976
Dec-23	260.30	245.65	1,42,306	259.70	245.95	15,23,375
Jan-24	280.00	239.30	4,91,400	280.55	239.15	38,01,055
Feb-24	482.05	265.90	10,55,280	481.00	255.95	55,31,861
Mar-24	507.25	403.40	2,36,770	502.15	405.10	4,63,300
<b>Yearly</b>	<b>507.25</b>	<b>159.75</b>	<b>53,18,021</b>	<b>502.15</b>	<b>159.80</b>	<b>5,04,93,660</b>

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

**Table N: Performance of the share price of the Company in comparison to broad-based indices like BSE SENSEX and NIFTY 50 are given below:**

Month	Closing Price of Equity shares at BSE	BSE SENSEX	Closing Price of Equity shares at NSE	NIFTY 50
Apr-23	166.90	61,112.44	166.85	18,065.00
May-23	163.50	62,622.24	163.70	18,534.40
Jun-23	170.95	64,718.56	171.30	19,189.05
July-23	196.85	66,527.67	196.65	19,753.80
Aug-23	235.30	64,831.41	233.25	19,253.80
Sep-23	238.10	65,828.41	237.95	19,638.30
Oct-23	251.75	63,874.93	249.90	19,079.60
Nov-23	259.85	66,988.44	260.00	20,133.15
Dec-23	253.25	72,240.26	253.65	21,731.40
Jan-24	255.70	71,752.11	255.55	21,725.70
Feb-24	438.20	72,500.30	433.85	21,982.80
Mar-24	403.40	73,651.35	405.10	22,326.90

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**Table O: The distribution of shareholding of Equity Shares as on March 31, 2024 is as below:**

Share Holding	Total No. of Shareholders as on March 31,		% to total holders as on March 31,		Total No. of Shares as on March 31,		% to total capital as on March 31,	
	2024	2023	2024	2023	2024	2023	2024	2023
1-500	27,018	21,285	94.37	92.68	19,75,720	19,74,400	17.95	17.94
501-1,000	896	953	3.13	4.15	6,94,971	7,37,665	6.32	6.70
1,001- 2,000	356	378	1.24	1.65	5,36,671	5,67,527	4.88	5.16
2,001- 3,000	103	111	0.36	0.48	2,67,302	2,82,794	2.43	2.57
3,001- 4,000	49	54	0.17	0.23	1,80,756	1,93,143	1.64	1.75
4,001- 5,000	44	41	0.15	0.18	2,04,827	1,90,024	1.86	1.73
5,001- 6,000	84	73	0.29	0.32	6,01,973	5,37,243	5.47	4.89
10,001- 20,000	38	39	0.13	0.17	5,45,208	5,38,189	4.95	4.89
20,001- 30,000	15	9	0.05	0.04	3,87,128	2,35,070	3.52	2.14
30,001- 40,000	10	4	0.03	0.02	3,52,239	1,36,596	3.20	1.24
40,001- 50,000	3	-	0.01	-	1,44,882	-	1.32	-
50,001-1,00,000	8	9	0.03	0.04	5,87,487	6,03,666	5.34	5.49
1,00,001 and above	6	9	0.02	0.04	45,25,248	50,08,095	41.12	45.51
<b>TOTAL</b>	<b>28,630</b>	<b>22,965</b>	<b>100.00</b>	<b>100.00</b>	<b>1,10,04,412</b>	<b>1,10,04,412</b>	<b>100.00</b>	<b>100.00</b>

**Table P: The categories of equity shareholding as on March 31, 2024 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	3,316	0.03
Insurance Companies	149	0.00
Foreign Institutional Investors and Foreign Portfolio Investors – Corporate	85,468	0.78
NRI's / OCB's / Foreign Nationals	3,40,511	3.09
Corporate Bodies / Trust / LLP	10,34,050	9.40
Indian Public and Others	56,63,191	51.46
Alternate Investment Fund	-	-
Other Directors	10	0.00
IEPF Account	1,21,809	1.11
Escrow	573	0.01
<b>TOTAL</b>	<b>1,10,04,412</b>	<b>100.00</b>

**Table Q: Top ten equity shareholders of the Company as on March 31, 2024 is as below:**

**a. Including promoters**

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of equity shares held</b>	<b>Percentage of holding</b>
1.	Tata Steel Limited (Promoter)	37,53,275	34.11
2.	Roopa Corporate Services Pvt. Ltd.	3,12,664	2.84
3.	Litton Systems Inc.	2,17,500	1.98
4.	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,21,809	1.11
5.	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
6.	Anil Jain	1,00,000	0.91
7.	Pragya Equities Pvt. Ltd.	94,638	0.86
8.	Ravi Shankaran	93,958	0.85
9.	East India Securities Limited	64,000	0.58
10.	Adroit Share And Stock Broker Pvt. Ltd.	61,245	0.56

**b. Other than promoters**

<b>Sr. No.</b>	<b>Name of the shareholder</b>	<b>Number of equity shares held</b>	<b>Percentage of holding</b>
1.	Roopa Corporate Services Pvt. Ltd.	3,12,664	2.84
2.	Litton Systems Inc.	2,17,500	1.98
3.	Investor Education and Protection Fund Authority, Ministry of Corporate Affairs	1,21,809	1.11
4.	O.P.J Financial Services (P) Ltd.	1,20,000	1.09
5.	Anil Jain	1,00,000	0.91
6.	Pragya Equities Pvt. Ltd.	94,638	0.86
7.	Ravi Shankaran	93,958	0.85
8.	East India Securities Limited	64,000	0.58
9.	Adroit Share And Stock Broker Pvt. Ltd.	61,245	0.56
10.	Quadrature Capital Vector Sp Limited	59,087	0.54

**i. 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 1,05,58,021 Equity Shares representing 95.94% of the Company's share capital which is in dematerialized form as on March 31, 2024.

**ii. 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, 2024, the Company does not have any outstanding GDRs/ADRs/Warrants.

During FY 2022-23, the Company had issued and allotted 2,50,00,000 (Two crore fifty lakh) 11.25% Non-Cumulative, Optionally Convertible Non-Participating Redeemable Preference Shares ('OCRPS') of ₹10/- (Rupees Ten) each, in two tranches, to its promoter company i.e., Tata Steel Limited, amounting to ₹25,00,00,000/- (Rupees Twenty-five crore).

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The Company has filed petition under Section 55(3) of the Companies Act, 2013, before the Hon'ble National Company Law Tribunal ("NCLT"), Kolkata Bench, on October 28, 2023 for approving issuance of 2,50,00,000 (Two crore fifty lakh) 11.25% NCRPS of ₹10/- (Rupees Ten) each, amounting to ₹25,00,00,000/- (Rupees Twenty-five crore) in lieu of redemption of the existing OCRPS. The issuance of the NCRPS to redeem the OCRPS has been considered and approved by the Board of Directors at its meeting held on October 27, 2023.

## 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](mailto:comp_sec@trf.co.in). The email address for grievance redressal is monitored by the Company's Compliance Officer.

## Investor Awareness

As part of good governance we have provided our investors facility to write queries regarding their rights and shareholdings and have provided details of persons to be contacted for this purpose. We encourage investors to visit our website for reading the documents and for availing the above facilities.

## Legal proceedings in respect of title of shares

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.

### iii. 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, 2023	Nil	Nil
Number of 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
Number of shareholders whose shares were transferred to the demat account of the IEPF as 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, 2024	Nil	Nil

### Transfer of Unclaimed Dividend and Shares to the Investor Education and Protection Fund ('IEPF'):

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 IEPF during FY 2023-24.

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 2023-24.

The Members who have a claim on dividends and shares upto 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](http://www.iepf.gov.in) After submission of a duly completed form, Shareholders are required to take print of the same and send physical copy duly signed along with requisite documents as specified in the form to the attention of the Nodal Officer, at the Registered Office of the Company. No claims shall lie against the Company in respect of the dividend/shares so transferred to the IEPF. The Members/ Claimants can file only one consolidated claim in a financial year as per the IEPF Rules. The instructions for the web-form can be downloaded from our website at [www.trf.co.in](http://www.trf.co.in) under 'unclaimed dividend' tab in 'investor's relations' section and simultaneously from the website of Ministry of Corporate Affairs at [www.iepf.gov.in](http://www.iepf.gov.in)

**Table R: 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 2012-13.

### 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.

# TRF LIMITED

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## **Shares held in Electronic Form**

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

## **Shares held in Physical Form**

Shareholders holding shares in physical form may please note that instructions regarding change of address, bank details, e-mails IDs, nomination and Power of Attorney should be given to the Company's RTA i.e. Link Intime India Private Limited (erstwhile TSR Consultants Private Limited, merged with Link Intime India Private Limited effective December 22, 2023) in prescribed Form No. ISR-1 or other applicable form.

## **Updation of bank details for remittance of dividend/ cash benefits in electronic form**

SEBI vide its Circular No. CIR/MRD/DP/10/2013 dated March 21, 2013 ('Circular'), which is applicable to all listed companies, mandated to update bank details of their shareholders holding shares in demat mode and/or physical form, to enable usage of the electronic mode of remittance i.e., National Automated Clearing House ('NACH') for distributing dividends and other cash benefits to the shareholders.

The Circular further states that in cases where either the bank details such as Magnetic Ink Character Recognition ('MICR') and Indian Financial System Code ('IFSC'), amongst others, that are required for making electronic payment are not available or the electronic payment instructions have failed or have been rejected by the bank, companies or their Registrars and Transfer Agents may use physical payment instruments for making cash payments to the investors. Companies shall mandatorily print the bank account details of the investors on such payment instruments.

The Company, however, in FY 2023-24 has not declared any dividend / cash benefit.

## **Disclosure of certain types of agreement binding Listed entities**

There are no such agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, key managerial personnel, employees of the listed entity or of its holding, subsidiary or associate company, among themselves or with the listed entity or with the third party, solely or jointly, which either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity as stated under Schedule III, Para A, Clause 5A of the SEBI Listing Regulations.

## **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 2023-24. The Secretarial Audit Report confirms that the Company has complied with all applicable provisions of the Companies Act, 2013, Secretarial Standards, Depositories Act 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, each as amended and all other regulations and guidelines of SEBI as applicable to the Company. The Secretarial Audit Report forms part of the Board's Report.

## **Green Initiative**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report, 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.

**Plant location and address for correspondence:**

11, Station Road Burmamines Jamshedpur - 831 007 Jharkhand.

**Investor Contact****Registered Office**

11, Station Road, Burmamines  
Jamshedpur - 831 007  
Tel No: 0657-2345727  
E-mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)  
Website: [www.trf.co.in](http://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](mailto: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](http://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](http://www.nseindia.com)

**Registrars and Transfer Agents****Link Intime India Private Limited**

(erstwhile TSR Consultants Private  
Limited, merged with Link Intime  
India Private Limited effective  
December 22, 2023)  
CIN: U74999MH2018PTC307859  
C-101, Embassy 247,  
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 5:00 p.m. (IST)  
E-mail: [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)  
Website: [www.linkintime.co.in](http://www.linkintime.co.in)

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

**Mumbai**

Link Intime India Pvt. Ltd.  
Building 17/19,  
Office No. 415 Rex Chambers,  
Ballard Estate,  
Walchand Hirachand Marg, Fort,  
Mumbai - 400 001

**Bengaluru**

Link Intime India Pvt. Ltd.  
C/o. Mr. D. Nagendra Rao  
"Vaghdevi" 543/A, 7th Main  
3rd Cross, Hanumanthnagar  
Bengaluru - 560 019  
Tel.: +91-80-26509004

**Kolkata**

Link Intime India Pvt. Ltd.  
Vaishno Chamber,  
5th Floor, Flat Nos. 502 & 503,  
6, Brabourne Road,  
Kolkata - 700 001  
Tel.: +91-33-40049728 / 33-  
40731698

**New Delhi**

Link Intime India Pvt. Ltd.  
Noble Heights, 1st Floor,  
Plot No. NH-2, C-1 Block, LSC,  
Near Savitri Market, Janakpuri,  
New Delhi - 110 058  
Tel.: +91-11-41410592 / 93 / 94

**Jamshedpur**

Link Intime India Pvt. Ltd.  
Qtr. No. L-4/5, Main Road, Bistupur  
(Beside Chappan - Bhog Sweet  
Shop)  
Jamshedpur - 831 001  
Tel.: +91-657-2426937

**Ahmedabad**

Link Intime India Pvt. Ltd.  
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

**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](mailto:info@nsdl.co.in)  
Investor Grievance: [relations@nsdl.co.in](mailto:relations@nsdl.co.in)  
Website: [www.nsdl.co.in](http://www.nsdl.co.in)

**Central Depository Services (India) Limited**

Marathon Futurex, A-Wing,  
25<sup>th</sup> Floor, NM Joshi Marg,  
Lower Parel (East), Mumbai - 400 013.  
Tel.: +91 22 2305 8640/8624/8639/8663  
E-mail: [helpdesk@cdslindia.com](mailto:helpdesk@cdslindia.com),  
Investor Grievance: [complaints@cdslindia.com](mailto:complaints@cdslindia.com)  
Website: [www.cdslindia.com](http://www.cdslindia.com)

# TRF LIMITED

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## Details of Corporate Policies

Particulars	Website Details/Links
Composition and Profile of the Board of Directors	<a href="https://trf.co.in/corporate/board-of-directors/">https://trf.co.in/corporate/board-of-directors/</a>
Terms and conditions of appointment of Independent Directors	<a href="https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/">https://trf.co.in/investors-relations/terms-conditions-of-appointment-of-independent-directors/</a>
Policy on Appointment and Removal of Directors	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Familiarization Programme for Independent Directors	<a href="https://trf.co.in/investors-relations/director-induction-familiarisation/">https://trf.co.in/investors-relations/director-induction-familiarisation/</a>
Remuneration Policy of Directors, KMPs & Other Employees	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Tata Code of Conduct	<a href="https://trf.co.in/corporate/tata-code-of-conduct/">https://trf.co.in/corporate/tata-code-of-conduct/</a>
Criteria for Making Payments to Non-Executive Directors	<a href="https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors">https://trf.co.in/investors-relations/criteria-of-making-payment-to-non-executive-directors</a>
Code of Conduct for Non-Executive Directors	<a href="https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/">https://trf.co.in/investors-relations/code-of-conduct-for-non-executive-directors/</a>
Policy on Related Party Transactions	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Policy on Determining Material Subsidiary	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Whistle Blower Policy	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Code of Corporate Disclosure Practices	<a href="https://trf.co.in/corporate/code-of-corporate-disclosure-practices-and-policy-on-determination-of-legitimate-purpose/">https://trf.co.in/corporate/code-of-corporate-disclosure-practices-and-policy-on-determination-of-legitimate-purpose/</a>
Policy on Determination of Materiality for Disclosure(s)	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Document Retention and Archival Policy	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Prevention of Sexual Harassment (POSH) at Workplace Policy	<a href="https://trf.co.in/corporate/policies-pledges/">https://trf.co.in/corporate/policies-pledges/</a>
Reconciliation of Share Capital Audit Report	<a href="https://trf.co.in/investors-relations/stock-exchange-information/">https://trf.co.in/investors-relations/stock-exchange-information/</a>

### 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](http://www.trf.co.in)

I confirm that the Company has in respect of the Financial Year ended March 31, 2024, 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, 2024.

May 15, 2024  
Jamshedpur

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





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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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, it is hereby certified that none of the Directors of TRF Limited CIN L74210JH1962PLC000700 have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

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

This Certificate is issued on May 15, 2024 at Jamshedpur.

Sd/-  
**Pramod Kumar Singh**  
FCS No. 5878  
CP No. 19115  
UDIN: F005878F000480825

# TRF LIMITED

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## **Certificate regarding compliance of conditions of Corporate Governance**

[Pursuant to Para E of Schedule V of the Securities and Exchange Board of India

(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To  
The Members of  
**TRF Limited**

1. This certificate is issued in accordance with our engagement letter dated February 2, 2024.
2. We, have examined the compliance of conditions of Corporate Governance by TRF Limited ('the Company') for the year ended on March 31, 2024 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 certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Para C and D of Schedule V of the Listing Regulations during the Financial Year ended March 31, 2024.



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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.

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

Place: Kolkata  
Date: May 15, 2024

**Sd/-**  
**(DEBABRATA DUTT)**  
Proprietor  
FCS-5401  
C.P. No.-3824  
Peer Review Certificate No. – 2277/2022  
UDIN No.: F005401F000436361

# TRF LIMITED

Sixty First Annual Report 2023-24

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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, 2024

We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2024 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 into by the Company during the year ended March 31, 2024 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**

**TRF Limited**  
**Sd/-**  
**Anand Chand**  
**Chief Financial Officer**  
**Membership No. - FCA 056983**