



TR F L I M I T E D

Ref :SEC:152

May 30, 2023

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India

Scrip Code : **505854**

Symbol : **TRF**

Dear Madam, Sir,

Sub: Annual Secretarial Compliance Report for the year ended March 31, 2023

Please find enclosed the Annual Secretarial Compliance Report of TRF Limited, for the year ended March 31, 2023, certified by Mr. Debabrata Dutt of D. Dutt & Co., Practicing Company Secretaries.

This is for your information and records.

Thanking you,

Yours faithfully,
TRF Limited

Prasun Banerjee
Company Secretary

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 2345727 FAX +91 657 2345718 e-mail: comp_sec@trf.co.in
www.trf.co.inCIN L74210JH1962PLC00070

A TATA Enterprise

Ref:

Date : 05/05/2023

**Annual Secretarial Compliance Report of TRF Limited
for the financial year ended 31st March, 2023
pursuant to Regulation 24A of SEBI (Listing
Obligations and Disclosure Requirements) Regulations, 2015**

1. This report is issued in accordance with our engagement letter dated 05th December, 2022.

Management's Responsibility:

2. The Company's Board of Directors is responsible for compliance of the Acts, Rules, Regulations, circulars/guidelines etc. mentioned in Annex A to the Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 issued by the Securities and Exchange Board of India [SEBI] under Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and to be submitted by the Company to the stock exchanges.

Subsequently, the BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') have vide their respective Circulars dated 16.03.2023 prescribed few additional affirmations to be provided while submitting Annual Secretarial Compliance Report (ASCR) and inserted some additional columns in the format of ASCR. Based on all these, the Institute of Company Secretaries of India ['ICSI'] has approved a revised format of 'Annual Secretarial Compliance Report' pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Practising Company Secretary's Responsibility:

3. Our responsibility is to check on an annual basis compliance of all applicable SEBI Regulations and circulars / guidelines issued thereunder and to submit a report to the listed entity in the manner specified in circular referred above.

4. 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. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. We have carried out examination of the relevant records and documents of the Company in accordance with the Guidance Note on Annual Secretarial Compliance Report issued by The Institute of Company Secretaries of India (the ICSI) in so far as applicable for the purpose of this report, 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.

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



service engagement.

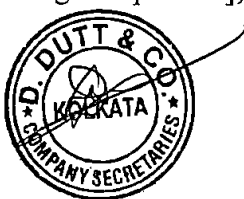
7. This secretarial compliance report has been prepared upon receipt / exchange of requisite information and extract of documents through electronic mails, checking of documents uploaded by the Company on its Website and other communications exchanged through various mode, with the objective to obtain reasonable assurance on the compliance with applicable SEBI Regulations and circulars / guidelines issued thereunder as applicable to the Company for the financial year ending 31st March, 2023. In view of increased safety protocols including restricted entry, staggered office hours, work from home etc. being followed by the Company to mitigate the impact of resurgence of Covid-19 physical verification of documents were dispensed with.

8. We, D Dutt & Co., Company Secretaries have examined:

- (a) all the relevant documents and records made available to us and explanations provided by TRF Limited (“the listed entity”) having CIN: L74210JH1962PLC000700 by electronic mail;
- (b) the filings / submissions made by the listed entity to the stock exchanges;
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification, for the year ended 31st March, 2023 (“Review Period”) in respect of compliance with the provisions of:
 - (i) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
 - (ii) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and
 - (iii) the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include:-

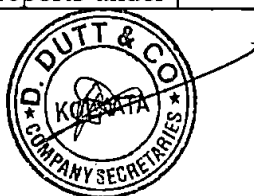
- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 [not applicable to the Company during the Review period since there was no event requiring compliance];
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [not applicable to the Company during the Review period since there was no event requiring compliance];
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 [not applicable to the Company during the Review period since there was no event requiring compliance];
- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 [not applicable to the Company during the Review period since there was no event requiring compliance];



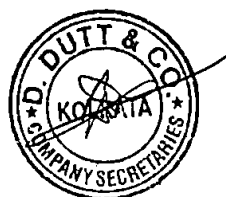
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; [not applicable to the Company during the Review period since there was no event requiring compliance] and circulars/guidelines issued thereunder;

(A) Based on the examinations carried out, we hereby report that, during the Review Period the compliance status of the listed entity is appended as below:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI), as notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	YES	Adequate notice was given to all directors to schedule the Board/Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance <i>other than those meetings held at shorter notices.</i>
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity All the policies are in conformity with SEBI Regulations and have been reviewed & updated on time, as per the regulations/circulars/guidelines issued by SEBI 	YES YES	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents / information under a separate section on the website Web-links provided in annual corporate governance reports under 	YES YES YES	

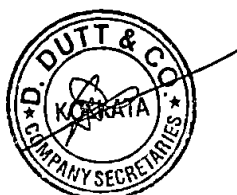


	Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/section of the website		
4.	Disqualification of Director: <ul style="list-style-type: none"> None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity. 	YES	
5.	Details related to Subsidiaries of listed entity have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	YES YES	
6.	Preservation of Documents: <ul style="list-style-type: none"> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015. 	YES	
7.	Performance Evaluation: <ul style="list-style-type: none"> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations. 	YES	
8.	Related Party Transactions: (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the Audit Committee, in case no prior approval has been obtained.	YES NA	



9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity / its promoters / directors / subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars / guidelines issued thereunder except as provided under separate paragraph herein (**).	NO ACTION HAS BEEN TAKEN	
12.	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation / circular / guidance note etc.	NO	<i>The compliances with respect to ensuring 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 01.02.2023 passed by Postal Ballot, beyond a time period of three months, from the date of appointment.</i>

(B) Compliances related to resignation of statutory auditors from listed entities and



their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/ NA)	Observations /Remarks by PCS*
1.	Compliances with the following conditions while appointing/re-appointing an auditor		
	<p>i. If the auditor has resigned within 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter; or</p> <p>ii. If the auditor has resigned after 45 days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or</p> <p>iii. If the auditor has signed the limited review / audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review / audit report for the last quarter of such financial year as well as the audit report for such financial year.</p>	<p>NA</p> <p>NA</p> <p>NA</p>	
2.	Other conditions relating to resignation of statutory auditor		
	<p>i. Reporting of concerns by Auditor with respect to the listed entity/its material subsidiary to the Audit Committee:</p> <p>a. In case of any concern with the management of the listed entity/material subsidiary such as non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p>	<p>NA</p>	

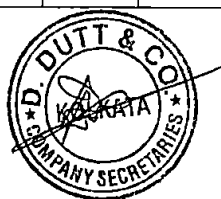


	<p>b. In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information / explanation sought and not provided by the management, as applicable.</p>	NA	
	<p>c. The Audit Committee / Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p>	NA	
	<p>ii. Disclaimer in case of non-receipt of information: Auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI / NFRA, in case where the listed entity / its material subsidiary has not provided information as required by the auditor.</p>	NA	
3.	<p>listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure - A in SEBI Circular CIR / CFD / CMD1 / 114 / 2019 dated 18th October, 2019.</p>	NA	

(C) and based on the above examination, we hereby further report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

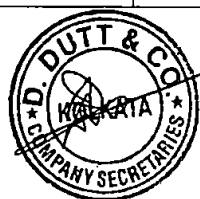
Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks



1.	The listed entity shall ensure that approval of shareholders for appointment or re-appointment of a person on the Board of Directors or as a manager is taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.	Regulation 17(1)(c)	The compliances with respect to ensuring 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 01.02.2023 passed by Postal Ballot, beyond a time period of three months, from the date of appointment.	-	Advisory/ Clarification/ Fine/ Show Cause Notice/ Warnings/ etc.	Approval of Shareholders to the appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as a Director appointed w.e.f. 01.10.2022 was ensured belatedly by a period of 1 month and 1 day.	-	Approval of Shareholders to the appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as a Director appointed w.e.f. 01.10.2022 was ensured belatedly by a period of 1 month and 1 day.	-	-
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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations / Remarks of the Practicing Company Secretary	Management Response	Remarks
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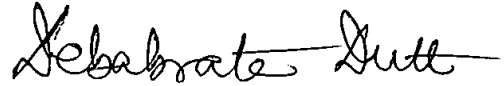


					Advisory/ Clarification/ Fine/Show Cause Notice/ Warning, etc.					
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Place: Kolkata

Date: 05.05.2023

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



(DEBABRATA DUTT)
Proprietor
FCS-5401
C.P. No.-3824
Peer Review Certificate No. - 2277/2022
UDIN No.: F005401E000258456

