



December 22, 2023

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 505854

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
Symbol: TRF

Dear Madam, Sir,

Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations')

This is to inform that, on December 15, 2023, TRF Limited ('Company') has received an Adjudication Order dated December 15, 2023, from the Joint Commissioner, Central Goods & Service Taxes and Central Excise, Bolpur Commissionerate, claiming a demand of ₹3,79,71,878/- towards irregular availing of transitional service tax credit by the Company on implementation of GST. The Order also imposes an interest at appropriate rate to be calculated under Section 50(3) of CGST Act, 2017 as well as a penalty amount of ₹3,79,71,878/- in terms of Section 74(9) read with other applicable provisions of the CGST Act, 2017.

Based on the Management's assessment, prevailing regulations and basis advice from legal counsels in the present tax matter, the Company has decided to appeal against this Order before the appropriate authority on merits. The Company is hopeful of a favourable outcome and does not reasonably expect the same to have any material financial impact on the Company.

This disclosure is made pursuant to Regulation 30 read with Schedule III, Part B of the SEBI Listing Regulations.

This is for your information and records.

Thanking you,

Yours faithfully,
TRF Limited

Prasun Banerjee
Company Secretary