



June 19, 2026

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

Madam, Sir,

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

This has reference to our earlier disclosure dated December 31, 2025.

**Background:**

On December 31, 2025, TRF Limited ('Company') received a Demand Order ('Demand') dated December 30, 2025, issued by the State tax officer, Jajpur Circle, Jajpur, Odisha, demanding an aggregate amount of ₹283.35 lakh, for suppression of taxable turnover, leading to short payment of taxes for the period FY 2021-22.

Based on the Management's assessment on merits of the matter, prevailing regulations and basis legal advice on the matter, Company took necessary steps to appeal against the said Demand before the appropriate Appellate authority of the State Tax Officer, Jajpur, Odisha.

**Latest update:**

Based on the Company's submissions and justifications provided to the Appellate authority, the Company has received yesterday, i.e., June 18, 2026, a modified Demand dated June 17, 2026, with a reduced demand for ₹22.30 lakh for the said period.

The Company is in the process of pursuing further legal remedies against the current Demand.

This is for your kind information and record.

Thanking you,

Yours faithfully,  
**TRF Limited**

**Avishek Ghosh**  
Company Secretary and Compliance Officer