



Ref: SEC/57/2025-26

April 4, 2025

The Manager – Listing  
National Stock Exchange of India Limited  
Plot No. C-/1, 'G' Block,  
Bandra Kurla Complex  
Bandra (East), Mumbai 400 051.

The Audit Committee  
TRF Limited  
11, Station Road, Burma Mines,  
Jamshedpur, Jharkhand, 831 007

The Secretary  
BSE Limited  
P. J. Towers, Dalal Street,  
Fort, Mumbai 400 001.

Dear Madam, Sir(s),

**Sub: Disclosure under Regulation 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended**

In terms of Regulation 31(4) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, the Promoter of every target company shall declare on a yearly basis that the Promoter along with Persons Acting in Concert ('PACs') has not made any encumbrance, directly or indirectly, in the target company, other than those already disclosed during the relevant financial year.

In reference to the above, Tata Steel Limited ('Company'), being a Promoter of TRF Limited (target company), hereby declares and confirms that the Company along with PACs have not made any encumbrance, directly or indirectly, during the Financial Year 2024-25, in TRF Limited.

This is for your information and records.

Yours faithfully,  
**Tata Steel Limited**

**Parvatheesam Kanchinadham**  
Company Secretary and Chief Legal Officer

**TATA STEEL LIMITED**

Registered Office Bombay House 24 Homi Mody Street Fort Mumbai 400 001 India  
Tel 91 22 6665 8282 Fax 91 22 6665 7724  
Corporate Identification Number L27100MH1907PLC000260 Website [www.tatasteel.com](http://www.tatasteel.com)