Ref: SEC: 152

March 31, 2020

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

General Manager
The Calcutta Stock Exchange Ltd.
7, Lyons Range
Kolkata - 700 001
Scrip Code: 10030045

Dear Madam, Sirs,

Sub: Revised Code of Corporate Disclosure Practices

Please find enclosed the revised Code of Corporate Disclosure Practices of TRF Limited, as amended.

This is submitted under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

The Code is also available on the Company's website www.trf.co.in

This is for your information and records

Yours faithfully,
For TRF Limited

Subhashish Datta
Company Secretary & Chief Commercial
Overseeing and co-ordinating disclosure:

_The Company_ shall designate a Senior Officer as a Chief Investor Relations Officer who would be responsible to ensure timely, adequate, uniform and universal dissemination of information and disclosure of Unpublished Price Sensitive Information (“UPSI”) pursuant to this Code as required under the Regulations so as to avoid selective disclosure.

_The Chief Investor Relations Officer_ shall report to the _Managing Director_ as the case may be and shall also co-ordinate with the _Compliance Officer_.

_The Chief Investor Relations Officer_ shall ensure that information shared with analysts and research personnel is not UPSI. _The Chief Investor Relations Officer_ shall be responsible for overseeing and co-ordinating disclosure of UPSI to analysts, shareholders and media, and educating Employees on disclosure policies and procedures.

_The Chief Investor Relations Officer, shall also ensure that when interacting with media and external public, guidelines for disclosure of UPSI are complied with._

All disclosure/dissemination of any UPSI (save and except disclosure required to be made under any law or under this Code) on behalf of the Company shall be first marked to the _Chief Investor Relations Officer_, for approval. Any such information shall be made public or published on behalf of the Company only if the same is approved by the Chief Investor Relations Officer. _In case of doubt,_
the Chief Investor Relations Officer, shall consult and seek approval of the Managing Director before dissemination of such information.

Should any dissemination of information on behalf of the Company take place without prior approval referred above, out of accidental omission, selectively, inadvertently or otherwise by any Employee / Director of the Company then such Employee / Director of the Company shall forthwith inform the Chief Investor Relations Officer., about such disclosure. The Chief Investor Relations Officer will then promptly disseminate the information so as to make such information generally available.

Responding to market rumours:

The Employee/ Director of the Company shall promptly direct any queries on news reports or requests for verification of market rumours received from regulatory authorities to the Chief Investor Relations Officer.

The Chief Investor Relations Officer, shall on receipt of requests as aforesaid, consult the Managing Director as the case may be and send an appropriate and fair response to the same.

The Chief Investor Relations Officer shall be responsible for deciding in consultation with the Managing Director of the Company as to the necessity of a public announcement for verifying or denying rumours and thereafter making appropriate disclosures.

All requests/queries received shall be documented and as far as practicable, the Chief Investor Relations Officer, shall request for such queries/requests in writing. No disclosure in response to the queries/request shall be made by the Chief Investor Relations Officer, unless the Managing Director approves the same.
Disclosure/dissemination of UPSI with special reference to analysts, institutional investors:

No person, except those authorized by the Chief Investor Relations Officer, shall disclose any information relating to the Company’s Securities to analysts and research persons. The Chief Investor Relations Officer, shall be invited to meetings/conferences organized by the Company with analysts/research persons.

All Directors and Employees of the Company should follow the guidelines given hereunder while dealing with analysts and institutional investors: -

**Sharing of UPSI:**

The Employee and Director of the Company shall provide only public information to analysts/research persons. In case any UPSI is proposed to be provided, the person proposing to so provide information shall consult the Chief Investor Relations Officer, in advance. The Chief Investor Relations Officer shall ensure that the information provided to the analyst/research person/investor as above is made public simultaneously with such disclosure.

**The Company shall take extreme care and caution when dealing with Analysts’ questions that raise issues outside the intended scope of discussion.**

The **Chief Investor Relations Officer** should tackle the unanticipated questions carefully. The unanticipated questions may be noted and a considered response be given later in consultation with the **Managing Director**. If the answer to any question requires dissemination of UPSI, the **Chief Investor Relations Officer**, shall report the same to the **Managing Director** and obtain necessary approval for its dissemination to the Stock Exchanges/public announcement through press.
The **Chief Investor Relations Officer**, shall, after dissemination of such UPSI, respond to such unanticipated questions.

The **Chief Investor Relations Officer** shall handle all the UPSI on a need-to-know basis only. **In case of doubt, the Chief Investor Relations Officer, shall consult and seek approval of the Managing Director before dissemination of such information.**

**Legitimate Purpose:**

The term “legitimate purpose” shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and execution of confidentiality agreement (see Annexure 1B) with such persons, to maintain confidentiality of such UPSI in compliance with the Regulations.

Accordingly, the Board of Directors has formulated a “Policy for Determination of Legitimate Purposes” which forms a part of this Code and is annexed hereto.

**Recording of discussion:**

All analyst and other investor relations conferences shall be attended by the Chief Investor Relations Officer who may be accompanied by any other Employee(s) of the Company. In order to avoid misquoting or misrepresentation, the Chief Investor Relations Officer can make transcripts or arrangements for recording the discussions at the meeting.
Simultaneous release of information:

Whenever the Company proposes to organise meetings with investment analysts/research persons, the Company shall make a press release or post relevant information on its website after every such meeting. The Company may also consider live webcasting of analyst meets.

The Chief Investor Relations Officer, shall be responsible for drafting of the press release or the text of the information to be posted on the Company's website, in consultation with the Managing Director.

Medium of disclosure/dissemination:

The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter to the press.

As a good corporate practice, the UPSI disclosed to the Stock Exchanges and to the Press may also be supplemented by prompt updates on the Company's website. The Company may also consider other modes of public disclosure of UPSI so as to improve investor access to the same.

The Chief Investor Relations Officer, shall mark a copy of the press release to Chief - Group Corporate Affairs and Media, Tata Sons Limited, simultaneously for supplementing the Group's website: www.tata.com.

The information filed by the Company with the Stock Exchanges under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall also be posted on the Company's website.
The Company will also promptly intimate any amendment to this Code of Corporate Disclosure Practices to the Stock Exchanges, as required under the Regulations.
1. Purpose

This Policy is formulated and adopted pursuant to Regulations 3(2A) and 3(2B) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (“the Regulations”).

In terms of the Regulations, the Board of Directors (“Board”) of TRF Limited (“the Company”) is required to adopt a “Policy for determination of Legitimate Purposes” (“the Policy”) as a part of the Code of Fair Disclosure and Conduct.

2. Background

Pursuant to the terms of the Regulations, the Board had on October 28, 2015 adopted the Code of Corporate Disclosure Practices (“the Code”). This Policy is incorporated by reference and forms an integral part of the Code. Accordingly, this Policy should be read in conjunction with the Code.

3. Applicability

This Policy is applicable to the Company and all Insiders.

4. Policy

The Board, recognizes that the Company or any of its Insiders, may during the course of business, be required to share Unpublished Price Sensitive Information (“UPSI”) with various stakeholders, to enable the Company to carry out its ordinary business operations.
To comply with the Regulations and prevent any circumvention thereof while carrying its ordinary business, the Board requires the Company or such Insider(s):

a) to always share the UPSI with stakeholders only for legitimate purpose(s), on a need to know basis and in the best interest of the Company; and

b) Not to share UPSI or use Legitimate Purpose(s) to evade or circumvent the prohibitions of the Regulations.

For the purposes of this Policy, “Legitimate Purpose” or “Legitimate Business Purpose” shall mean and include sharing of UPSI, in the ordinary course of business by an Insider on a need to know basis, with promoters, business associates, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or such other persons (both natural and juristic) by whatsoever name called.

The term “Ordinary course of business” shall mean the usual transactions, customs and practices undertaken by the Company to conduct its lawful business operations and activities and includes all such activities which the company can undertake as per its Memorandum & Articles of Association.

In following cases (which are illustrative in nature), sharing of UPSI will be considered as legitimate purpose:

a) For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law.

Example: Any call for information or query received from the Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board
of India (“SEBI”), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

b) Under any proceedings or pursuant to any order of courts or tribunals.

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

c) As part of compliance with applicable laws, regulations, rules and requirements.

Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.

d) Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

Example: Due-diligence for any kind of fund rising, restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

e) Arising out of business requirements, including requirement for the purposes of promoting the business and strategies of business, which may require sharing of information with Promoters and Promoters in turn with their Promoters on need to know basis.
Example: Some of the examples which are illustrative in nature are as mentioned below:

- Sharing the relevant UPSI for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;

- Sharing the relevant UPSI with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;

- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;

- Sharing the relevant UPSI with business partners essentially to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;

- Sharing the relevant UPSI for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;

- Sharing the relevant UPSI for statutory consolidation requirements or related customary disclosure obligations;
• Sharing the relevant UPSI with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an insider for purposes of the Regulations and shall comply with the Code.

5. Definitions

(a) “Connected Person” means Connected Person as defined under Regulations and shall also include promoters and their Directors and Key Managerial Personnel. (Regulation 2(1)(d)).

(b) “Compliance Officer” means the person as defined as such in the Tata Code of Conduct for Prevention of Insider Trading (as adopted by the Board of Directors of TRF Limited on October 28, 2015) as amended from time to time.

(c) “Insider” means any person who is

a) a Connected Person; or
b) in possession of or having access to Unpublished Price Sensitive Information. (Regulation 2(1)(g))

(d) "Unpublished price sensitive information or UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following: –

a) financial results;
b) dividends;
c) change in capital structure;
d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
e) changes in key managerial personnel;

6. Process for sharing UPSI

The Insider(s) shall follow the steps given below while sharing UPSI:

a) Identify the stakeholders/person(s) with whom the UPSI is to be shared.

b) Satisfy that UPSI shared with stakeholder(s)/person(s) is on a need to know basis and for legitimate purpose(s) only.

c) Notify the recipient of the UPSI that the same is confidential, proprietary and accordingly execute a confidentiality/non-disclosure agreement.

d) Mode of sharing of UPSI should be formal and traceable (ex. avoid verbal communication).

e) Maintain a structured database capturing the details of stakeholder(s)/person(s) including name of the person(s)/organization(s), purpose for which UPSI is shared, PAN (or identical proof, when PAN is not available). The database shall be maintained with adequate internal controls and systemic checks so as to ensure integrity of the database so maintained and shall be kept confidential.
7. **System Audit**

There shall be a periodic audit (at least once in a year) to ensure the integrity of the system and the data maintained.

8. **Policy Review**

The Policy shall be reviewed periodically in accordance with review of internal controls and checks as well as changes or any regulatory requirements from time to time.

In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall prevail.

9. **Effective Date of the Policy**

The Policy is effective from April 1, 2019.

10. **Compliance Responsibility**

Compliance of this Policy shall be the responsibility of the Compliance Officer, who shall have the power to seek any information or clarification(s) from the Management and Insiders in this regard.