



December 11, 2025

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: Change in Chief Financial Officer & Key Managerial Personnel of TRF Limited ('Company')

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors ('Board') of TRF Limited ('the Company') at its meeting held today, i.e., Thursday, December 11, 2025, has considered and unanimously approved and taken on record the following:

a. Resignation of Mr. Anand Chand as Chief Financial Officer and Key Managerial Personnel (KMP) of the Company effective December 11, 2025 (close of business hours).

Mr. Anand Chand was appointed as CFO and KMP of the Company effective November 16, 2021. Mr. Chand is stepping down to pursue other opportunities within the Tata Steel Group.

b. Appointment of Mr. Animesh Upadhyay as Chief Financial Officer & KMP of the Company effective December 12, 2025.

Mr. Animesh Upadhyay has been appointed as Chief Financial Officer and KMP of the Company effective December 12, 2025.

The details as required in terms of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India are enclosed herewith as **Annexure A**.

The Board meeting commenced at 4:15 p.m. (IST) and concluded at 4:30 p.m. (IST).

The above announcement is also being made available on the website of the Company at www.trf.co.in

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www.trf.co.in CIN L74210JH1962PLC00070

A TATA Enterprise



This disclosure is being made in terms of Regulation 30 read with Para A, Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and record.

Thanking you,

Yours faithfully,
TRF Limited

Prasun Banerjee
Company Secretary and Compliance Officer

Encl.: As above.

Details as required in terms of the Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, issued by the Securities and Exchange Board of India, are as under:

1. Cessation of Mr. Anand Chand from the post of CFO and KMP of the Company

S.N.	Particulars	Descriptions
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Resignation of Mr. Anand Chand as the Chief Financial Officer and KMP of the Company. (attached as Annexure B)
2	Date of appointment, re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Cessation of Mr. Anand Chand is effective from the close of business hours of December 11, 2025.
3	Brief profile	Not Applicable
4	Disclosure of Relationships between directors (in case of appointment of a director).	Not Applicable

2. Appointment of Mr. Animesh Upadhyay as CFO & KMP of the Company

S.N.	Particulars	Descriptions
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of Mr. Animesh Upadhyay as the Chief Financial Officer and KMP of the Company.
2	Date of appointment, re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	Mr. Animesh Upadhyay has been appointed as the Chief Financial Officer and KMP of the Company effective December 12, 2025.
3	Brief profile	Mr. Upadhyay is a qualified Chartered Accountant and Company Secretary. He has close to 21 years of experience and has worked in various capacities in the Finance and Accounts function. Mr. Upadhyay has worked in different capacities and has handled roles in Payroll Accounts, Finance Excellence Project, Global Mineral Company Accounts, etc. He brings rich experience and depth of expertise from his exposure to



TR F LIMITED

		<p>varied verticals within the organization and experience acquired through deputation opportunities.</p> <p>Mr. Animesh Upadhyay has deep understanding of handling various verticals in the Finance & Accounts function.</p> <p>He will be designated as Chief Financial Officer and KMP of the Company effective December 12, 2025.</p>
4	Disclosure of Relationships between directors (in case of appointment of a director).	Not Applicable

December 11, 2025

The Board of Directors
TRF Limited

Sub: Resignation from the Company

Dear Madam, Sirs,

I acknowledge that I have been serving as a Chief Financial Officer (CFO) and Key Managerial Personnel ('KMP') of TRF Limited (the 'Company') since November 16, 2021.

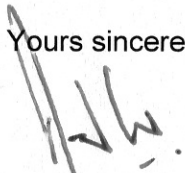
I propose to step down from the position of CFO and KMP of the Company, effective December 11, 2025 (close of business hours), to pursue other opportunities within the Tata Steel Group.

I would like to express my sincere gratitude to the Board members for all the support during my tenure as Chief Financial Officer (CFO) of the Company.

Request you to kindly accept my resignation effective December 11, 2025 (close of business hours).

Thanking you.

Yours sincerely,



Anand Chand
Chief Financial Officer (CFO)