



SEC: 152

April 16, 2020

Mr. Piyush Tanna
Chief Manager
Surveillance
National Stock Exchange of India Limited
Exchange Plaza, C-1, Block-G
Bandra Kurla Complex, Mumbai - 400051

Dear Sir,

Re: Clarification on Movement in Share Price

This has reference to your letter Ref. No.: NSE/CM/Surveillance/9300 dated April 15, 2020, seeking clarification on the significant movement in share price of the Company, in the recent past.

In this connection, please find below our response:

1. At the outset, we wish to inform you that the movement in the Company's share price is market driven.
2. Further, we submit that the Company is conscious of its disclosure obligations to various stakeholders and has been, and is committed to making, adequate, relevant, timely and accurate disclosures to eliminate any asymmetry of information.
3. At present, there is no such information/announcement, which in our opinion may have a bearing on the operations/ performance of the Company and consequently on the price/volume behavior in the Company's scrip and there is no disclosure to be made at present, in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

We reiterate that the Company is in compliance with the applicable disclosure requirements under the SEBI Listing Regulations. Accordingly, we request you to treat this matter as closed.

Should you need any further information or clarification, please do get in touch with the undersigned.

Thanking you,

Yours faithfully,
For TRF Limited

Sd/-
Subhashish Datta
Company Secretary and Compliance Officer