



TRF LIMITED

July 11, 2024

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalai 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  
Mumbai - 400 051  
Maharashtra, India.  
Symbol: TRF

Dear Madam, Sirs,

**Sub: Notice of 61<sup>st</sup> Annual General Meeting ('AGM') of TRF Limited**

Please find enclosed herewith the Notice of the 61<sup>st</sup> AGM of TRF Limited ('Company') scheduled to be held on **Friday, August 2, 2024 at 11:30 a.m. (IST)** via two-way Video Conference/Other Audio-Visual Means. The said Notice forms part of the 61<sup>st</sup> Annual Report and Annual Accounts of the Company for the Financial Year 2023-24 ('Annual Report').

The Notice of the AGM along with Annual Report is also available on the website of the Company at <https://trf.co.in/investors-relations/annual-reports/>

This is submitted pursuant to 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 records.

Thanking you,

Yours faithfully,  
**TRF Limited**

**Prasun Banerjee**  
Company Secretary and Compliance Officer

Encl.: Notice of AGM



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## NOTICE

Notice is hereby given that the 61<sup>st</sup> Annual General Meeting of the Members of TRF Limited will be held on Friday, August 2, 2024 at 11:30 a.m. (IST) through Video Conferencing / Other Audio-Visual Means, to transact the following business:

### Ordinary Business:

#### Item No. 1 - Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon.

#### Item No. 2 - Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2024, together with the Report of the Auditors thereon.

#### Item No. 3 - Re-appointment of a Director

To appoint a Director in place of Mr. Sanjib Nanda (DIN: 01045306), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

### Special Business:

#### Item No. 4 - Ratification of Remuneration of Cost Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company hereby ratifies the remuneration of ₹3.50 lakh (Rupees Three lakh and Fifty thousand) plus applicable taxes and reimbursement of out-of-pocket expenses payable to M/s Shome & Banerjee, Cost Accountants, (Firm Registration Number - 000001), who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of the Company (**‘Board’**), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2025.

**RESOLVED FURTHER THAT** the Board and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

#### Item No. 5 - Appointment of Ms. Samita Shah (DIN: 02350176) as Non-executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Ms. Samita Shah (DIN: 02350176), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive, Non-Independent) of the Company, effective May 16, 2024, and who holds office up to the date of this Annual General Meeting under Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**) (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

#### Item No. 6 - Appointment of Mr. Akshay Khullar (DIN: 10545101) as Non-executive Director

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** Mr. Akshay Khullar (DIN: 10545101), who was appointed by the Board of Directors, based on the recommendation of the Nomination and Remuneration Committee, as an Additional Director (Non-Executive, Non-Independent) of the Company, effective May 16, 2024, and who holds office up to the date of this Annual General Meeting under Section 161 and any other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**) (including

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any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and Article 104 of the Articles of Association of the Company and who is eligible for appointment and has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

## **Item No. 7 - Re-appointment of Ms. Ramya Hariharan (DIN: 06928511) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Act read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (**‘Act’**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended from time to time and the Articles of Association of the Company, Ms. Ramya Hariharan (DIN: 06928511), who was appointed as an Independent Director of the Company at the 57<sup>th</sup> Annual General Meeting of the Company and who holds office up to September 18, 2024 and who is eligible to be re-appointed and who meets the criteria for independence under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from September 19, 2024 upto September 18, 2029 (both days inclusive).”

## **Item No. 8 - Re-appointment of Mr. Krishnavu Dutt (DIN: 02792753) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 149 and 152 of the Act read with Schedule IV and any other applicable provisions of the Companies Act, 2013 (**‘Act’**) (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**), as amended from time to time and the Articles of Association of the Company, Mr. Krishnavu Dutt who was appointed as an Independent Director of the Company at the 57<sup>th</sup> Annual General Meeting of the Company and who holds office up to October 14, 2024 and who is eligible to be re-appointed and who meets the criteria for independence under Section 149(6) of the Act along with the Rules framed thereunder and Regulation 16(1)(b) of SEBI Listing Regulations and who has submitted a declaration to that effect, and who is eligible for appointment as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years commencing from October 15, 2024 upto October 14, 2029 (both days inclusive).”

## **Item No. 9 - Appointment of Dr. Pingali Venugopal (DIN: 05166520) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Dr. Pingali Venugopal (DIN: 05166520) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective June 14, 2024, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (**‘Act’**) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as

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amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, and the Articles of Association of the Company, Dr. Pingali Venugopal (DIN: 05166520), who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term commencing June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company’s Governance Guidelines) (both days inclusive).”

**Item No. 10 - Appointment of Dr. Sougata Ray (DIN: 00134136) as an Independent Director**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** Dr. Sougata Ray (DIN: 00134136) who was appointed as an Additional Director (Non-Executive, Independent) of the Company effective June 14, 2024, by the Board of Directors of the Company, in terms of Section 161 of the Companies Act, 2013 (“**Act**”) read with the Articles of Association of the Company, and who is eligible for appointment and who has consented to act as a Director of the Company and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149 and 152 of the Act, read with Schedule IV and other applicable provisions of the Act (including any statutory modification(s), amendment(s), or re-enactment(s) thereof, for the time being in force), the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended and Regulation 17 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended, and the Articles of Association of the Company, Dr. Sougata Ray (DIN: 00134136), who meets the criteria of independence as provided in Section 149(6) of the Act and the Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, and who has submitted a declaration to that effect, be and is hereby appointed, as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from June 14, 2024 through June 13, 2029 (both days inclusive).”

**Item No. 11 - Commission to Non-Executive Directors of the Company**

To consider, and if thought fit, to pass the following Resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and the Rules made thereunder and Regulation 17(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the Members be and is hereby accorded for payment of a sum not exceeding 1% of the net profits of the Company per annum, calculated in accordance with the provisions of Section 198 of the Act, and in case of no profits or inadequate profits, such sum as may be calculated / allowed in accordance with Schedule V and other applicable provisions of the Act, as commission and the same be paid to and distributed amongst the Directors of the Company or some or any of them (other than the Managing Director) in such amounts or proportions and in such manner and in such respects as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company, and such payments shall be made for period of 3 (three) years, out of the profits of the Company or in terms of Schedule V of the Act, commencing from Financial Year 2023-24.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including any Committee thereof) be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in respect of the manner of payment or distribution of remuneration / compensation, as it may deem fit, in accordance with the aforesaid provisions without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto and to execute any agreement, document, instruction, policy or otherwise as may be necessary or desirable or connected therewith or incidental thereto for giving effect to the foregoing resolution.”

**NOTES:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended (“**Act**”) setting out the material facts concerning the business with respect to Item Nos. 4 to 11 forms part of this Notice. Further, relevant information pursuant to Regulations 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure
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Requirements) Regulations, 2015, ('SEBI Listing Regulations') and Secretarial Standard - 2 on General Meetings ('SS-2') issued by The Institute of Company Secretaries of India, in respect of Director retiring by rotation and seeking re-appointment at this Annual General Meeting ('Meeting' or 'AGM') is furnished as **Annexure I** to this Notice.

2. The Ministry of Corporate Affairs ('MCA'), *inter-alia*, vide its General Circular Nos. 14/ 2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through other audio-visual means ('OAVM'), without the physical presence of the Members at a common venue.

Further, towards this, the Securities and Exchange Board of India ('SEBI'), vide its Circular(s) dated May 12, 2020, January 15, 2021, May 13, 2022, January 5, 2023, October 6, 2023, and October 7, 2023 ('SEBI Circulars') and other applicable circulars issued in this regard from time to time, has provided relaxations from compliance with certain provisions of the SEBI Listing Regulations.

In compliance with the applicable provisions of the Act, SEBI Listing Regulations, MCA Circulars and other applicable SEBI Circulars, the 61<sup>st</sup> AGM of the Company is being held through VC / OAVM on Friday, August 2, 2024, at 11:30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company situated at 11, Station Road, Burmamines, Jamshedpur - 831007.

3. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON ITS BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS READ WITH APPLICABLE SEBI CIRCULARS, THROUGH VC/OAVM, PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**

4. The Members can join the AGM in the VC/OAVM mode 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The Members will be able to view the proceedings on the website of National Securities Depository Limited ('NSDL') at [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

Please note that, the facility for participation at the AGM through VC/OAVM will be made available to at least 1,000 Members on a first come first served basis as per the MCA Circulars.

5. Institutional/Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.), are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorisation, etc., authorising their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-Voting. The said Resolution/Authorisation shall be sent by e-mail on Scrutinizer's e-mail address at [pramodkumar.pcs@gmail.com](mailto:pramodkumar.pcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com).

Alternatively, the Corporate Members/Institutional shareholders (i.e., other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on the "Upload Board Resolution/Authority Letter" displayed under the "e-Voting" tab.

6. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. In case of joint holders attending the AGM through VC/OAVM, only such joint holders who are higher in the order of the names as per the Register of Members of the Company, as of the cut-off date i.e., Friday, July 26, 2024, will be entitled to vote at the Meeting.

8. In accordance with the aforesaid MCA Circulars and the applicable SEBI Circulars, the Notice of the AGM along with the Annual Report & Annual Accounts 2023-24 are being sent ONLY through electronic mode to those Members whose e-mail addresses are registered with the Company/Registrar and Transfer Agent/Depositories/Depository Participants. The Company shall send physical copy of the Annual Report & Annual Accounts for FY 2023-24 to those Members who request the same at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) or [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in) mentioning their Folio No./DP ID and Client ID. The Notice convening the 61<sup>st</sup> AGM along with the Annual Report & Annual Accounts for FY 2023-24 will also be available on website of the Company at





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[www.trf.co.in](http://www.trf.co.in) and websites of the Stock Exchanges where the securities of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

**9. Registrar and Transfer Agent (RTA)**

Pursuant to the Order passed by the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, dated December 18, 2023, TSR Consultants Private Limited has merged with Link Intime India Private Limited with effect from December 22, 2023. Accordingly, the name of RTA of the Company is now Link Intime India Private Limited ('Link Intime/RTA'). The email address of the RTA is [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in)

**10. Norms for furnishing of PAN, KYC, Bank details and Nomination:**

The forms for updation of PAN, KYC, Bank details and Nomination viz., Forms ISR-1, ISR-2, ISR-3, SH-13 are available on our website at <https://trf.co.in/kyc-forms/>. In view of the above, we urge Members holding shares in physical form to submit the required forms duly filled up and signed, along with the supporting documents at the earliest to the RTA at [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in). Towards this, the Company is sending letters to the Members holding shares in physical form, in relation to applicable SEBI Circular(s). Members who hold shares in dematerialised form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Members holding shares in physical form are requested to ensure that their PAN is linked to their Aadhaar card.

- 11. Nomination facility:** As per the provisions of Section 72 of the Act, the facility for making nomination is available to the Members in respect of the shares held by them. Members who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to opt-out or cancel the earlier nomination and record a fresh nomination, the Member may submit the requisite application in Form ISR-3 or Form SH-14, as the case may be.

The said forms can be downloaded from the Company's website at <https://trf.co.in/kyc-forms/> as well as RTA's website at <https://liiplweb.linkintime.co.in/KYC-downloads.html>. Members are requested to submit the said form to their DPs in case the shares are held in electronic form and to the RTA at [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in) in case the shares are held in physical form, quoting their folio no(s).

- 12.** In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, any fresh transfer requests for securities shall be processed in demat/electronic form only. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization.
- 13.** Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate securities certificate, claim from Unclaimed Suspense Account, Renewal/ Exchange of securities certificate, Endorsement, Sub-division/Splitting of securities certificate, Consolidation of securities certificates/ folios, Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4. It may be noted that any service request can be processed only after the folio is KYC compliant.
- 14.** Members are requested to note that, dividends if not encashed for a consecutive period of 7 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of which dividend remain unclaimed for 7 (seven) consecutive years are also liable to be transferred to the demat account of the IEPF Authority. Members whose equity shares and/or unclaimed dividends have been transferred to IEPF, may claim the same by making an application to the IEPF Authority, in Form No. IEPF-5 available on [www.iepf.gov.in](http://www.iepf.gov.in). The attention of Members is particularly drawn to the Corporate Governance Report forming part of the Annual Report & Annual Accounts for FY 2023-24, in respect of unclaimed dividends and transfer of dividends/shares to the IEPF.
- 15.** Members are requested to intimate changes, if any, about their name, postal address, e-mail address, telephone/mobile numbers, PAN, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs in case the shares are held in electronic form and to the RTA in case the shares are held in physical form,
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in prescribed Form ISR-1 and other forms, quoting their folio number and enclosing the self-attested supporting document(s). Further, Members may note that SEBI has mandated the submission of PAN by every participant in securities market.

16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
17. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form only.
18. The Register of Directors and Key Managerial Personnel and their Shareholding maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and relevant documents referred to in the Notice or Explanatory Statement will be available electronically for inspection by the Members before as well as during the AGM. Members seeking to inspect such documents can send an e-mail to [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)
19. As per the provisions of the MCA Circulars, the matters of Special Business as appearing at Item Nos. 4 to 11 of the accompanying Notice, are considered to be unavoidable by the Board of Directors of the Company and hence, forms part of this Notice.
20. During FY 2023-24, SEBI has established a common Online Dispute Resolution Portal ('**ODR Portal**') for resolution of disputes arising in the Indian Securities Market. Pursuant to this, post exhausting the option to resolve their grievance with the RTA/Company directly and/or through the SEBI SCORES platform, the investors can initiate dispute resolution through the ODR Portal (<https://smartodr.in/login>) and the same can also be accessed through the Company's website at [www.trf.co.in](http://www.trf.co.in)

## PROCESS FOR REGISTERING E-MAIL ADDRESSES:

- (i) **One time registration of e-mail address with RTA for receiving the Annual Report for FY 2023-24 and to cast votes through remote e-Voting:** The Company has made special arrangements with RTA and NSDL for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the Annual Report for FY 2023-24 and cast votes electronically through remote e-Voting. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to RTA on or before **5:00 p.m. (IST) on Thursday, July 25, 2024.**

**Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:**

- a) Visit the link: [https://liiplweb.linkintime.co.in/EmailReg/Email\\_Register.html](https://liiplweb.linkintime.co.in/EmailReg/Email_Register.html)
- b) Select the name of the Company from dropdown: **TRF Limited**
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form)/ Folio No. and Certificate No. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail ID.
- d) System will send One Time Password ('**OTP**') on mobile no. and e-mail address.
- e) Enter OTP received on mobile no. and e-mail ID and submit.
- f) The system will then confirm the e-mail address for the limited purpose of service of AGM Notice along with the Annual Report including Annual Accounts for FY 2023-24 and e-Voting credentials.

After successful submission of the e-mail address, NSDL will e-mail a copy of this AGM Notice and Annual Report including Annual Accounts FY 2023-24 along with the e-Voting user ID and password. In case of any queries, Members may write to [csg-unit@linkintime.co.in](mailto:csg-unit@linkintime.co.in) or [evoting@nsdl.com](mailto:evoting@nsdl.com)

- (ii) **Registration of e-mail address permanently with the Company/DP:** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with RTA, in respect of physical holding, by submitting Form ISR-1 duly filled and signed by the holders. Further, those Members who have already
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registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their DPs/RTA to enable servicing of Notices/Documents/Annual Reports and other communications electronically to their e-mail address in future.

**INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:**

**A. PROCESS AND MANNER FOR VOTING THROUGH ELECTRONIC MEANS:**

- i. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), and Regulation 44 of SEBI Listing Regulations, Secretarial Standard-2 and in terms of SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting facility provided by listed entities, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a Member using remote e-Voting system as well as remote e-Voting during the AGM will be provided by NSDL.
- ii. Members of the Company holding shares either in physical form or in electronic form as on the **cut-off date of Friday, July 26, 2024** may cast their vote by remote e-Voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-Voting before the AGM as well as remote e-Voting during the AGM.

Any Shareholder(s) holding shares in physical form or non-individual Shareholders who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as on the **cut-off date i.e. Friday, July 26, 2024**, may obtain the User ID and Password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) However, if the Member is already registered with NSDL for remote e-Voting then the Members can use their existing User ID and password for casting the vote. If you forget your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 - 4886 7000.

In case of Individual Shareholder who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holds shares in demat mode as on the cut-off date may follow the steps mentioned under '**Login method for e-Voting and joining virtual meeting for individual shareholders holding securities in demat mode.**'

- iii. The remote e-Voting period commences on **Monday, July 29, 2024 at 9:00 a.m. (IST) and ends on Thursday, August 1, 2024 at 5:00 p.m. (IST)**. The remote e-Voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 26, 2024 may cast their vote electronically. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e., Friday, July 26, 2024.
- iv. Members will be provided with the facility for voting through electronic voting system during the VC/OAVM proceedings at the AGM and Members participating at the AGM, who have not already cast their vote on the resolution(s) by remote e-Voting, will be eligible to exercise their right to vote on such resolution(s) upon announcement by the Chairperson. Members who have cast their vote on resolution(s) by remote e-Voting prior to the AGM will also be eligible to participate at the AGM through VC/OAVM but shall not be entitled to cast their vote on such resolution(s) again. Members who have voted on some of the resolutions during the said voting period are also eligible to vote on the remaining resolutions during the AGM. The remote e-Voting module on the day of the AGM shall be disabled by NSDL for voting 15 minutes after the conclusion of the the AGM.



# TRF LIMITED

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## **B. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM AND REMOTE E-VOTING (BEFORE AND DURING THE AGM) ARE AS UNDER:**

- i. Members will be able to attend the AGM through VC/OAVM or view the live webcast of AGM provided by NSDL at <https://www.evoting.nsdl.com> by following the steps mentioned under 'Access to NSDL e-Voting system'. After successful login, Member(s) can click on link of 'VC/OAVM' placed under 'Join Meeting' menu against the Company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Members who do not have the User ID and Password for e-Voting or have forgotten the User ID/Password may retrieve the same by following the process as mentioned in paragraph titled "The instructions for remote e-Voting before/during the AGM" in the notice to avoid last minute rush.
- ii. Members may join the AGM through laptops, smartphones, tablets and iPads for better experience. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Firefox. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is, therefore, recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.
- iii. Members are encouraged to submit their questions in advance with respect to the accounts or business to be transacted at the AGM. These queries may be submitted from their registered e-mail address, mentioning their name, DP ID and Client ID /folio number and mobile number, to the Company's e-mail address at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) before 3.00 p.m. (IST) on Friday, July 26, 2024
- iv. Members who would like to express their views or ask questions during the AGM may pre-register themselves as a speaker by sending a request from their registered e-mail address mentioning their name, DP ID and Client ID/folio number, PAN and mobile number at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) between **Saturday, July 27, 2024 (9:00 a.m. IST) to Tuesday, July 30, 2024 (5:00 p.m. IST)**. The Company reserves the right to restrict the number of questions and speakers depending on the availability of time for the AGM. Further, the sequence in which the shareholders will be called upon to speak will be solely be determined by the Company.
- v. Members who need assistance before or during the AGM, can contact NSDL on [evoting@nsdl.com](mailto:evoting@nsdl.com) or 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager from NSDL at [pallavid@nsdl.com](mailto:pallavid@nsdl.com)

### **THE INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM**

The details of the process and manner for remote e-Voting are explained herein below:

**Step 1:** Access to NSDL e-Voting system.





**Step 2:** Cast your vote electronically and join General Meeting on NSDL e-Voting system.

**Details on Step 1 are mentioned below:**

#### **A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**

SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 e-voting facility is being provided to all the demat account holders, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting. process. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

**Login method for Individual Shareholders holding securities in demat mode is given below:**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<p><b>A. NSDL IDeAS facility</b></p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com/">https://eservices.nsd.com/</a> either on a personal computer or on a mobile.</li> <li>2. Once the home page of e-Services is launched, click on the <b>‘Beneficial Owner’</b> icon under <b>‘Login’</b> which is available under <b>‘IDeAS’</b> section.</li> <li>3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-voting services under Value Added Services section.</li> <li>4. Click on <b>‘Access to e-voting’</b> appearing on the left-hand side under e-voting services and you will be able to see e-voting page.</li> <li>5. Click on options available against Company name or <b>e-voting service provider – NSDL</b> and you will be re-directed to NSDL e-voting website for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> <li>a. Option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a></li> <li>b. Select <b>‘Register Online for IDeAS’</b> Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>c. Please follow steps given in points 1-5</li> </ol> <p><b>B. e-Voting website of NSDL</b></p> <ol style="list-style-type: none"> <li>1. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> either on a personal computer or on a mobile phone.</li> <li>2. Once the home page of e-voting system is launched, click on the icon <b>‘Login’</b> which is available under <b>‘Shareholder/Member’</b> section.</li> <li>3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</li> <li>4. After successful authentication, you will be redirected to NSDL website wherein you can see e-voting page. Click on options available against Company name or <b>e-voting service provider - NSDL</b> and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol> <p><b>C. NSDL Mobile App</b></p> <p>Shareholders/Members can also download NSDL Mobile App <b>‘NSDL Speede’</b> facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>   </p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with Central Depository Services (India) Limited ('CDSL')	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility they can login through their existing User ID and Password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi.</li> <li>After successful login of Easi/Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL's website at <a href="http://www.cdslindia.com">www.cdslindia.com</a> Click on login and New System Myeasi and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> The system will authenticate the user by sending OTP on registered Mobile No. &amp; e-mail address as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility.</li> <li>Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</li> <li>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use "Forget User ID" and "Forget Password" option available at the respective website details mentioned above.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free No. 1800 22 55 33

**B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile phone.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is TR***** and EVEN is 129183 then user ID is 129183TR*****.

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you by NSDL. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your e-mail address is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you by NSDL and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your e-mail address is not registered, please follow steps mentioned in process for those shareholders whose e-mail IDs are not registered.
6. If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
  - a) Click on **Forgot User Details/Password?** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)
  - b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com)

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- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
  8. Now, you will have to click on 'Login' button.
  9. After you click on the 'Login' button, Home page of e-Voting will open.

## **Details on Step 2 are mentioned below:**

### **How to cast your vote electronically on NSDL e-Voting system and join General Meeting on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies 'EVEN' in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select 'EVEN' of Company i.e., 129183, (Ordinary equity shares) for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **The instructions for e-Voting during the AGM are as under:-**

1. The procedure for e-Voting during the AGM is same as the instructions mentioned above for remote e-Voting since the Meeting is being held through VC/OAVM.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote on such resolutions(s) through e-Voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote electronically through remote e-Voting at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

### **General Guidelines for shareholders**

1. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/ Password?**' or '**Physical User Reset Password?**' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  2. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pramodkumar.pcs@gmail.com](mailto:pramodkumar.pcs@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
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3. In case of any queries/grievances pertaining to remote e-Voting (before or during the AGM), you may refer to the Frequently Asked Questions ('FAQs') and e-voting user manual for Shareholders available at the 'Downloads' section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager-NSDL at [pallavid@nsdl.com](mailto:pallavid@nsdl.com) / [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact at NSDL, 4<sup>th</sup> Floor, 'A' Wing, Trade World, Kamala, Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

**Other Instructions:**

- i. The Board of Directors has appointed Mr. P. K. Singh (Membership No. FCS 5878) or failing him Mr. Rohit Prakash Prit (Membership No. ACS 33602) of M/s P.K. Singh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the remote e-Voting process before the AGM as well as remote e-voting during the AGM in a fair and transparent manner.
- ii. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock the votes cast through remote e-Voting (votes cast during the AGM and votes cast prior to the AGM) and make, not later than 2 working days of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairperson or a person authorized by him in writing who shall countersign the same.
- iii. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company at [www.trf.co.in](http://www.trf.co.in) and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and shall be disseminated to stock exchanges where the equity shares of the Company are listed i.e., BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The results shall also be made available on the notice board of the Company at its Registered Office.

By Order of the Board of Directors

Sd/-

**Prasun Banerjee**

Company Secretary

Membership No. ACS: 29791

Jamshedpur

July 2, 2024

**Registered Office:**

11, Station Road, Burmamines

Jamshedpur - 831 007.

Tel No: 0657-2345727

CIN: L74210JH1962PLC000700

E-mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)

Website: [www.trf.co.in](http://www.trf.co.in)

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## Statement pursuant to Section 102(1) of the Companies Act, 2013, as amended ('Act')

The following Statement sets out all material facts relating to Item Nos. 4 to 11 mentioned in the accompanying Notice.

### Item No. 4

The Company is required to undertake the audit of its cost records for products covered under the Companies (Cost Records and Audit) Rules, 2014, to be conducted by a Cost Accountant in practice, in terms of Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time.

In compliance with the above, the Audit Committee of the Company at its meeting held on May 15, 2024, considered the appointment of M/s Shome & Banerjee, Cost Accountants, (Firm Registration Number - 000001), as the Cost Auditors of the Company for FY 2024-25. At the said meeting, the Audit Committee also considered the remuneration of ₹3.50 lakh (Rupees Three lakh and Fifty thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) payable to the Cost Auditors of the Company for FY 2024-25.

In making the decision on the appointment and remuneration of the Cost Auditors, the Audit Committee considered, the Cost Auditors' performance during the previous year(s) in examining and verifying the accuracy of the cost accounting records maintained by the Company. The Committee also noted that, the cost audit for FY 2024-25 will *inter alia* cover cost audit of the products manufactured by the Company.

Accordingly, the Audit Committee recommended to the Board of Directors of the Company (the Board), appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001), as the Cost Auditors of the Company for FY 2024-25 at a remuneration of ₹3.50 lakh (Rupees Three lakh Fifty thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses).

The Board, on the recommendation of the Audit Committee approved the appointment of M/s Shome & Banerjee, Cost Accountants (Firm Registration Number - 000001) as the Cost Auditors of the Company for FY 2024-25 at a remuneration of ₹3.50 lakh (Rupees Three lakh Fifty thousand) (plus applicable taxes and reimbursement of out-of-pocket expenses) to be payable to Cost Auditors for FY 2024-25.

In accordance with the provisions of Section 148(3) of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors as recommended by the Audit Committee and approved by the Board must be ratified by the Members of the Company.

The consent of the Members is sought for passing an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration payable to the Cost Auditors of the Company for the Financial Year ending March 31, 2025.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the Resolution set forth in Item No. 4 for approval of the Shareholders.

### Item No. 5

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board, appointed Ms. Samita Shah as an Additional (Non-Executive, Non-Independent) Director of the Company, effective May 16, 2024. Pursuant to the provisions of Section 161 of the Act and Article 104 of the Articles of Association of the Company, Ms. Samita Shah will hold office up to the date of the ensuing Annual General Meeting ('AGM') and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Ms. Shah for the office of Director. Ms. Shah, once appointed will be liable to retire by rotation.

The Company has also received from Ms. Shah (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(1) and 164(2) of the Act, and (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

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Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Ms. Samita Shah is Vice President - Corporate Finance, Treasury & Risk Management of Tata Steel Limited (**'Tata Steel'**). She currently looks after the financing requirements of Tata Steel Group and manages the relationship with financial stakeholders including banks, rating agencies and investors. She is also the Chief Risk Officer for Tata Steel and has spearheaded the implementation of an enterprise-wise risk management process across the Tata Steel Group. She serves on the Boards of several subsidiaries of Tata Steel including Tata BlueScope Steel Private Limited, Tata Steel Minerals Canada Limited, T S Global Procurement Company Pte Limited, Abja Investment Co. Pte Limited and Tata Steel Foundation. Ms. Shah joined Tata Steel in 2012 after 20 years of experience in investment banking. She is BA (Economics) from Mumbai University and MBA from Indian Institute of Management, Ahmedabad.

Taking into account the valuable experience of Ms. Shah and based on the recommendation of the NRC, the Board considered the appointment of Ms. Shah as an Additional Director. Ms. Shah's directorship in the Company will immensely benefit the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Ms. Shah, to whom the Resolution relates, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the Resolution set forth at Item No. 5 for the approval of the Shareholders.

#### **Item No. 6**

Based on the recommendation of NRC, the Board, appointed Mr. Akshay Khullar as an Additional (Non-Executive, Non-Independent) Director of the Company, effective May 16, 2024. Pursuant to the provisions of Section 161 of the Act and Article 104 of the Articles of Association of the Company, Mr. Akshay Khullar will hold office up to the date of the ensuing Annual General Meeting (**'AGM'**) and is eligible to be appointed as a Director of the Company. The Company has, in terms of Section 160(1) of the Act, received a notice in writing from a Member, proposing the candidature of Mr. Khullar for the office of Director. Mr. Khullar, once appointed will be liable to retire by rotation.

The Company has also received from Mr. Khullar (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, and (iii) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard - 2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

Mr. Akshay Khullar is Vice President - Engineering & Projects of Tata Steel Limited. He joined Tata Steel in 1992 as a Graduate Trainee (Senior Officer) and started his career in Steel Making and Casting at Tata Steel, Jamshedpur. Mr. Khullar is an Engineer (B. Tech) in Metallurgy from IT, Banaras Hindu University.

Taking into account the valuable experience of Mr. Khullar and based on the recommendation of the NRC, the Board considered the appointment of Mr. Khullar as an Additional Director. Mr. Khullar's directorship in the Company will immensely benefit the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Mr. Khullar, to whom the Resolution relates, are concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 6 of the Notice.

The Board recommends the Resolution set forth at Item No. 6 for the approval of the Shareholders.

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# TRF LIMITED

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## Item No. 7

Ms. Ramya Hariharan (DIN: 06928511) is currently an Independent Director of the Company and Member of the Stakeholders Relationship Committee.

Ms. Hariharan was appointed as an Independent Director of the Company by the shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 18, 2020, for a period of 5 (five) consecutive years with effect from September 19, 2019 upto September 18, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board') at its meeting held on June 13, 2024, proposed the re-appointment of Ms. Hariharan as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from September 19, 2024 upto September 18, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Ms. Ramya Hariharan is a Corporate Lawyer who specializes in Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance. Ms. Hariharan is founder and proprietor of Citadel Law Chambers and Partner in HSA Advocate, Kolkata. She has worked closely with the Government of West Bengal in several transactions. She has advised on several projects including Integrated Township Projects, Water Projects, etc., and has been closely involved in structuring the transaction and in the documentation process.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Ms. Hariharan's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company.

The Company has in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Ms. Hariharan for the office of Director. The Company has received from Ms. Hariharan (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that she meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 and Regulation 25(8) of the SEBI Listing Regulations that, she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties, (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that she has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority and (v) a confirmation in terms of Regulation 25(8) of SEBI Listing Regulations.

Ms. Hariharan has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the re-appointment of Ms. Ramya Hariharan as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing September 19, 2024 upto September 18, 2029 is being placed before the shareholders for their approval by way of a special resolution. Ms. Hariharan, once appointed, will not be liable to retire by rotation.

The profile and specific areas of expertise of Ms. Hariharan and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as annexure to this Notice.

In the opinion of the Board, Ms. Hariharan is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for her appointment as an Independent Director of the Company.

The terms and conditions of appointment of Ms. Ramya Hariharan as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the

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Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Ms. Hariharan, to whom the resolution relates, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item no. 7 of the Notice.

The Board recommends the Special Resolution set forth in Item no. 7 for the approval of the Shareholders.

**Item No. 8**

Mr. Krishnava Dutt (DIN: 02792753) is currently an Independent Director of the Company and Chairperson of the Audit Committee.

Mr. Dutt was appointed as an Independent Director of the Company by the shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 18, 2020, for a period of 5 (five) consecutive years with effect from October 15, 2019 up to October 14, 2024 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board of Directors ('Board') at its meeting held on June 13, 2024, proposed the re-appointment of Mr. Dutt as an Independent Director of the Company, for a second term of 5 (five) consecutive years commencing from October 15, 2024 up to October 14, 2029 (both days inclusive), not liable to retire by rotation, for the approval of the Members by way of a Special Resolution.

Mr. Krishnava Dutt is a Corporate Lawyer who has varied experience in Corporate Commercial Practice, Mergers & Acquisitions, Private Equity, Banking & Finance and Commercial Disputes. Mr. Dutt has closely worked with several large corporate groups, investors, private equity funds, renowned banks and financial institutions. He has also worked closely with both the Central and State Governments in India while advising several transactions including disinvestments of Public Sector Undertakings and framing of policies. Mr. Dutt founded Argus Partners and is currently the Managing Partner of Argus Partners.

The NRC taking into consideration the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Dutt's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company.

The Company has in terms of Section 160(1) of the Act, received a notice in writing from a Member proposing the candidature of Mr. Krishnava Dutt for the office of Director. The Company has received from Mr. Dutt (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014 (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act (iii) a declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16 and Regulation 25(8) of the SEBI Listing Regulations that, he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties, (iv) a declaration pursuant to BSE Circular No. LIST/COMP/14/ 2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority and (v) a confirmation in terms of Regulation 25(8) of SEBI Listing Regulations.

Mr. Dutt has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

In terms of Section 149, 152 and other applicable provisions of the Act, read with Schedule IV of the Act and the Rules made thereunder, and in terms of the applicable provisions of the SEBI Listing Regulations, each as amended, the re-appointment of Mr. Krishnava Dutt as an Independent Director of the Company for a second term of 5 (five) consecutive years commencing October 15, 2024 up to October 14, 2029 is being placed before the shareholders for their approval by way of a special resolution. Mr. Dutt, once appointed, will not be liable to retire by rotation.

The profile and specific areas of expertise of Mr. Dutt and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as annexure to this Notice.

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In the opinion of the Board, Mr. Dutt is a person of integrity and fulfils the conditions specified under the Act read with Rules thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The terms and conditions of appointment of Mr. Dutt as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Dutt, to whom the resolution relates, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item no. 8 of the Notice.

The Board recommends the Special Resolution set forth in Item no. 8 for the approval of the Shareholders.

## Item No. 9

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles of suitable prospects. NRC was impressed with the credentials and profile of Dr. Pingali Venugopal and recommended his induction as an Independent Director on the Board of the Company.

On June 13, 2024, basis recommendation of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act 2013 ('Act'), appointed Dr. Pingali Venugopal (DIN: 05166520) as an Additional Director (Non-Executive, Independent) on the Board of the Company effective June 14, 2024.

Further, basis recommendation of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Dr. Venugopal as an Independent Director of the Company, not liable to retire by rotation, commencing June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines) (both days inclusive).

Dr. Pingali Venugopal has rich experience of over four decades in Research, Academia and Marketing. He has been a professor at XLRI, Jamshedpur since 1994 and the Dean of the institute from 2004 to 2010. He has also been a visiting faculty to leading institutes in India and Abroad. He has been inducted as a co-trainer for programmes done by Indo-US-Africa Trilateral co-operation on food security for functionaries from Kenya, Malawi and Liberia. Dr. Venugopal has published 8 books and several articles in leading international journals. European Scientific Research Journal recognized him with the prestigious Distinguished Scholar Award for 2021.

The Board noted that Dr. Venugopal skills, background and experience are aligned to the role and capabilities identified by the NRC and that Dr. Venugopal is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Dr. Venugopal is justified as it foresees Dr. Venugopal, with his background and experience, adding significant value and strength in the areas of Research and Marketing.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Dr. Venugopal (i) consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Dr. Venugopal has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Dr. Venugopal has confirmed that he is in compliance with Rules 6(1) and 6(2) of the



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Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The profile and specific areas of expertise of Dr. Venugopal and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as an Annexure to this Notice.

In the opinion of the Board, Dr. Venugopal is a person of integrity and fulfills the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The terms and conditions of appointment of Dr. Venugopal as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in). Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Dr. Venugopal, to whom the resolution relates, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 9 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Dr. Venugopal as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the Special Resolution set forth at Item No. 9 for the approval of the Shareholders.

#### **Item No. 10**

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a methodical, fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). Basis those attributes, the NRC reviewed the profiles of suitable prospects. NRC was impressed with the credentials and profile of Dr. Sougata Ray and recommended his induction as an Independent Director on the Board of the Company.

On June 13, 2024, basis recommendation of the NRC, the Board of the Company, in terms of Section 161 of the Companies Act 2013 ('Act'), appointed Dr. Sougata Ray (DIN: 00134136) as an Additional Director (Non-Executive, Independent) on the Board of the Company, effective June 14, 2024.

Further, basis recommendation of the NRC and subject to the approval of the Members, the Board, in accordance with the provisions of Section 149 read with Schedule IV to the Act, and Regulation 16 of the SEBI Listing Regulations, appointed Dr. Ray as an Independent Director of the Company, not liable to retire by rotation, for a term of 5 (five) years commencing June 14, 2024 through June 13, 2029 (both days inclusive).

Dr. Sougata Ray is Thomas Schmidheiny Chair, Professor of Strategy and Entrepreneurship Practice, and Executive Director of the Thomas Schmidheiny Centre for Family Enterprise at Indian School of Business. Earlier he served at Indian Institute of Management Calcutta for over two decades as a Professor of Strategic Management and held top leadership responsibilities as a member of the Board of Governors and Dean. He has over two decades of board-level experience and served as a member of the boards of multiple Indian Oil and Tata Group companies and has the distinction of chairing statutory Board Committees. He has been an advisor to many medium and large corporations, family businesses and start-ups, and a principal consultant to leading International Development Agencies. He is an alumnus of Indian Institute of Management, Ahmedabad and Indian Institute of Engineering, Science and Technology, Shibpur.

The Board noted that Dr. Ray's skills, background and experience are aligned to the roles and capabilities identified by the NRC and that Dr. Ray is eligible for appointment as an Independent Director. The Board was satisfied that the appointment of Dr. Ray is justified as it foresees Dr. Ray, with his background and experience, adding significant value and strength in the areas of Strategy and Leadership.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. The Company has also received from Dr. Ray (i) consent in writing to act as Director in

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Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment and Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(1) and 164(2) of the Act, (iii) a declaration to the effect that he meets the criteria of independence as provided under Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, (iv) declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

Further, Dr. Ray has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Dr. Ray has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA').

The profile and specific areas of expertise of Dr. Ray and other relevant information as required under SEBI Listing Regulations and Secretarial Standards are provided as an Annexure to this Notice.

In the opinion of the Board, Dr. Ray is a person of integrity and fulfills the conditions specified under the Act read with Rules made thereunder and the SEBI Listing Regulations for his appointment as an Independent Director of the Company.

The terms and conditions of appointment of Dr. Ray as an Independent Director would be made available for inspection to the Members on sending a request along with their DP/Client ID or Folio No. from their registered e-mail address to the Company at [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) Alternatively, the documents will also be made available at the Registered Office of the Company during office hours on all working days from the date of dispatch until the date of the Annual General Meeting of the Company.

None of the Director(s) and/or Key Managerial Personnel of the Company and/or their respective relatives, except Dr. Ray, to whom the resolution relates, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 10 of the Notice.

In compliance with the provisions of Section 149 read with Schedule IV to the Act and Regulation 17 of the Listing Regulations, the approval of the Members is sought for the appointment of Dr. Ray as an Independent Director on the Board of the Company, as a Special Resolution as set out above.

The Board recommends the Special Resolution set forth at Item No. 10 for the approval of the Shareholders.

## Item No. 11

The Company was making continuous losses from its operations since Financial Years 2013 and onwards. Accordingly, the Company had not paid any remuneration / commission to its Non-Executive Directors ('NEDs') except sitting fees paid to such Directors who were not part of any other Tata Company. As per Remuneration Policy, NEDs associated with any other Tata Company are not paid any remuneration including sitting fees.

The Company has achieved substantial improvement in its operations and has been making profit since FY 2022-23. However, in spite of making profits in FY 2022-23 and FY 2023-24, the Company do not have profits in terms of Section 198 of the Companies Act, 2013 ('Act') for compensating its Non-Executive Directors.

The Act enables Companies with no profit/(s) or inadequate profit/(s) or loss to pay certain remuneration / commission to their NEDs including Independent Directors ('IDs'), in accordance with the provisions of Schedule V of the Act, which is based on the 'effective capital' of the Company and with approval of Shareholders of the Company.

The Board of Directors of the Company, basis the recommendation of Nomination and Remuneration Committee ('NRC'), proposes to make payment of ₹12,00,000/- (Rupees Twelve lakh), in aggregate as remuneration / commission to the Non-Executive, Independent Directors of the Company, in accordance with Schedule V of the Companies Act, 2013, for FY 2023-24.



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Total compensation to be paid to the Non-Executive, Independent Directors, shall be exclusive of the following:

- a) Sitting fee to be paid to each Independent Directors for every Board and Committee meetings
- b) Re-imburement of expenses w.r.t. attending Board/ Committee meetings - Flight, Transportation, Hotel stays, etc.

In terms of the provisions of Section 197 (as amended) read with Schedule V of the Act and Regulation 17(6) of SEBI Listing Regulations, the Company is required to obtain approval of the Members for payment of remuneration/ commission to Non-Executive Directors.

This remuneration/ commission if approved, will be distributed amongst all or some of the Non-Executive Directors, (who are not part of any other Tata Company) taking into consideration parameters such as overall performance of the Company, attendance at Board and Committee meetings, contribution at or other than at meetings etc. in accordance with the directions given by the Board as prescribed under the Remuneration Policy of Directors, KMPs and other Employees of the Company.

Considering the rich experience, expertise, and insights brought to the Board by the NEDs, it is proposed that, remuneration/commission as proposed in the resolution be paid and distributed amongst the NEDs of the Company in accordance with the recommendation of the Nomination and Remuneration Committee of the Board and approval by the Board of Directors of the Company, for 3 (three) Financial Years commencing April 1, 2023.

Details of sitting fees paid to NEDs during the FY 2023-24 is provided in the Corporate Governance Report.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except the NEDs of the Company to the extent of remuneration that may be received by such Directors, is concerned or interested either directly or indirectly, financially or otherwise in the Resolution mentioned at Item No. 11 of the Notice.

The Board recommends the Resolution set forth in Item No. 11 for the approval of the Shareholders.

The information as required under para (iv) of item B in section II of part II of Schedule V of the Companies Act, 2013 are given in **Annexure II**.

By Order of the Board of Directors

Sd/-

**Prasun Banerjee**

Company Secretary

Membership No. ACS: 29791

Jamshedpur  
July 2, 2024

**Registered Office:**

11, Station Road, Burmamines

Jamshedpur - 831 007.

Tel No: 0657-2345727

CIN: L74210JH1962PLC000700

E-mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)

Website: [www.trf.co.in](http://www.trf.co.in)

## Annexure to the Notice

### Annexure I

#### Details of Directors seeking re-appointment at the 61<sup>st</sup> Annual General Meeting

[Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 on General Meetings]

#### Profile of Mr. Sanjib Nanda

(Non-Executive Director)



Mr. Sanjib Nanda (DIN: 01045306) (aged 59 years) was appointed as a Member of the Board of Directors of the Company, effective December 17, 2022.

Mr. Sanjib Nanda is currently Vice President, Financial Operations & Corporate Reporting at Tata Steel Limited. A Chartered Accountant by profession, Mr. Nanda joined Tata Steel Limited in 1991. He previously led the Finance & Accounts function as CFO of NatSteel Group and Tata Steel BSL post the acquisition of Bhushan Steel through IBC process.

#### Particulars of experience, attributes or skills that qualify Mr. Nanda for Board membership:

Over the past 15 years, Mr. Nanda has led various Group Finance functions at Tata Steel including Capital Markets, Treasury, Corporate Finance & Banking, Strategy, M&A and Finance Transformation Projects. He has also worked for over a decade in the area of International Sales & Marketing, heading the South-East Asia region for Tata Steel and subsequently leading the worldwide steel trading business.

He is a member of the Board of Directors of various subsidiaries of Tata Steel Group Companies in India & South-East Asia.

Prior to joining Tata Steel, Mr. Nanda worked with A F Ferguson & Company (now known as Deloitte), the leading Chartered Accountant firm in India, and was involved in Audits of large Indian and multinational corporates, as well as Foreign Banks and advisory services of multinational companies.

He is currently serving as a Director on the Board of Bhushan Steel (South) Limited, Angul Energy Limited, Kalimati Global Shared Services Limited, Tata Steel Advanced Materials Limited, The Indian Steel & Wire Products Limited, M Junction Services Limited, Tata Steel Downstream Products Limited. The rich experience of Mr. Sanjib Nanda will strengthen the Board's collective vision, knowledge, capabilities and experience.

#### Terms and conditions of re-appointment:

Mr. Nanda has been appointed as a Non-Executive Director of the Company, effective December 17, 2022 and is liable to retire by rotation.

#### Board Meeting Attendance and Remuneration

Mr. Nanda attended six (6) Board Meetings that were held during FY 2023-24.

In line with the internal guidelines of the Company, no payment is made towards sitting fees/commission to the Non-Executive Directors of the Company, who are in full-time employment with any other Tata Company. Mr. Nanda was not paid any sitting fees/commission during FY 2023-24.

#### Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel:

There is no *inter-se* relationship between Mr. Sanjib Nanda, other Members of the Board and Key Managerial Personnel of the Company.

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**Shareholding in the Company**

Mr. Nanda does not hold any equity shares of the Company.

**Bodies Corporate (other than TRF Limited and Foreign Companies), in which Mr. Sanjib Nanda holds Directorships and Committee positions****Directorships**

The Indian Steel & Wire Products Limited

Tata Steel Downstream Products Limited

M Junction Services Limited

Bhushan Steel (South) Limited

Angul Energy Limited

Tata Steel Advanced Materials Limited

Kalimati Investment Company Limited

Tata Steel Business Delivery Centre Limited

**Chairperson of Board Committees**

Angul Energy Limited

Audit Committee

Tata Steel Downstream Products Limited

Audit Committee

The Indian Steel & Wire Products Limited

Corporate Social Responsibility Committee

**Member of Board Committees**

The Indian Steel & Wire Products Limited

Audit Committee

Nomination and Remuneration Committee

Mjunction Services Limited

Audit Committee

**Listed Entities from which Mr. Sanjib Nanda has resigned as Director in past 3 years: None**

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## Profile of Ms. Samita Shah

(Non-executive Director, Chairperson)



Ms. Samita Shah (DIN: 02350176) (aged 53 years) was appointed as an Additional (Non-Executive, Non-Independent) Director of the Company, effective May 16, 2024.

Ms. Samita Shah is currently the Vice President - Corporate Finance, Treasury & Risk Management of Tata Steel Limited.

### Particulars of experience, attributes or skills that qualify Ms. Shah for Board membership:

Ms. Samita Shah currently looks after the financing requirements of Tata Steel Group and manages the relationship with financial stakeholders including Banks, Rating Agencies and Investors. She is also the Chief Risk Officer for Tata Steel and has spearheaded the implementation of an enterprise-wise risk management process across the Tata Steel Group.

She joined Tata Steel in 2012 after 20 years of experience in investment banking. She is BA (Economics), Mumbai University and MBA from the Indian institute of Management, Ahmedabad.

Ms. Shah serves on the Boards of several subsidiaries of Tata Steel Limited, including Tata BlueScope Pvt Ltd, Tata Steel Minerals Canada Ltd., T S Global Procurement Company Pte Ltd., Abja Investment Pte Ltd and Tata Steel Foundation. The rich experience of Ms. Samita Shah will strengthen the Board's collective vision, knowledge, capabilities and experience.

### Terms and conditions of appointment:

Ms. Shah has been appointed as a Non-Executive Director of the Company, effective May 16, 2024 and is liable to retire by rotation.

### Board Meeting Attendance and Remuneration

Ms. Shah was appointed on the Board of Directors of the Company effective May 16, 2024. Post her appointment, only one Board meeting was held on June 13, 2024, which she attended as a Board Member and Chairperson.

In line with the internal guidelines of the Company, no payment is made towards sitting fees/commission to the Non-Executive Directors of the Company, who are in full-time employment with any other Tata Company.

### Disclosure of Relationship *inter-se* between Directors, Manager and other Key Managerial Personnel:

There is no *inter-se* relationship between Ms. Samita Shah, other Members of the Board and Key Managerial Personnel of the Company.

### Shareholding in the Company

Ms. Shah does not hold any equity shares of the Company.

### Bodies Corporate (other than TRF Limited and Foreign Companies), in which Ms. Samhita Shah holds Directorships and Committee positions

#### Directorships

Tata Steel Foundation

Tata Steel Special Economic Zone Limited

Tata Bluescope Steel Private Limited

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Rujuvalika Investments Limited

**Chairperson of Board Committees**

Tata Bluescope Steel Private Limited

Audit Committee

**Listed Entities from which Ms. Samita Shah has resigned as Director in past 3 years:** She was the Member of the Board of Tata Metaliks Limited, which got merged into Tata Steel Limited.

# TRF LIMITED

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## Profile of Mr. Akshay Khullar

(Non-Executive Director)



Mr. Akshay Khullar (DIN: 10545101) (aged 55 years) was appointed as an Additional (Non-Executive, Non-Independent) Director of the Company, effective May 16, 2024.

Mr. Akshay Khullar is currently the Vice President – Engineering & Projects of Tata Steel Limited.

### Particulars of experience, attributes or skills that qualify Mr. Khullar for Board membership:

Mr. Khullar joined Tata Steel in 1992 as Graduate Trainee (Senior Officer) and started his career in Steel Making and Casting at Tata Steel, Jamshedpur. He is a B.Tech. in Metallurgy from IT, Banaras Hindu University ('BHU').

Mr. Khullar was promoted as Head Casting and later Head Operations in Steel Making at LD#1 (Long Products Steel Melt Shop). He was appointed as Chief Thin Slab Caster Rolling in the LD#3 in 2010 and as Chief LD#2 and Slab Caster in 2014, which was the conventional slab casting shop. In 2020, he was elevated to Chief of Manufacturing Long Products where he took care of all Jamshedpur Long Product Mills and LP Steel Making and upstream.

Mr. Khullar is presently on the Board of Industrial Energy Limited. The rich experience of Mr. Akshay Khullar will strengthen the Board's collective vision, knowledge, capabilities and experience.

### Terms and conditions of appointment:

Mr. Khullar has been appointed as a Non-Executive Director of the Company, effective May 16, 2024 and is liable to retire by rotation.

### Board Meeting Attendance and Remuneration

Mr. Khullar was appointed on the Board of Directors of the Company effective May 16, 2024. Post his appointment, only one Board meeting was held on June 13, 2024, which he attended as a Board member.

In line with the internal guidelines of the Company, no payment is made towards sitting fees/commission to the Non-Executive Directors of the Company, who are in full-time employment with any other Tata Company.

### Disclosure of Relationship *inter-se* between Directors, Manager and other Key Managerial Personnel:

There is no *inter-se* relationship between Mr. Akshay Khullar, other Members of the Board and Key Managerial Personnel of the Company.

### Shareholding in the Company

Mr. Khullar does not hold any equity shares of the Company.

### Bodies Corporate (other than TRF Limited and Foreign Companies), in which Mr. Akshay Khullar holds Directorships and Committee positions

#### Directorships

Industrial Energy Limited

#### Chairperson of Board Committees

None

#### Member of Board Committees

None

**Listed Entities from which Mr. Akshay Khullar has resigned as Director in past 3 years:** None

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**Profile of Ms. Ramya Hariharan**

(Independent Director)



Ms. Ramya Hariharan (DIN: 06928511) (aged 45 years) was appointed as an Independent Director of the Company by the Shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 18, 2020, for a period of five years with effect from September 19, 2019 up to September 18, 2024.

Ms. Ramya Hariharan is a Corporate Lawyer who specializes in Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance.

She is founder and proprietor of Citadel Law Chambers and Partner in HSA Advocate, Kolkata. She has worked closely with the Government of West Bengal in several transactions. She has advised on several projects including Integrated Township Projects, Water Projects, etc. and has been closely involved in structuring the transaction and in the documentation process.

Ms. Hariharan has worked in several leading law firms in the country, including Amarchand Mangaldas, as a Partner with Argus Partners and HSA Advocates before setting up Citadel Law Chambers. She has been listed among Top 100 lawyers in the Forbes Legal Powerlist 2021 and 2022. Her firm Citadel Law Chambers has been recognised as a leading law firm (City Focus) and she has been recognised as leading individual (City Focus) by Legal 500 Asia Pacific 2023. She has also been listed as one of the 10 women legal consultants by CEO Insights.

She is an active speaker at the ICSI and has delivered lectures at various forums including ASSOCHAM and VC Circle.

**Particulars of experience, attributes or skills that qualify Ms. Hariharan for Board membership:**

Ms. Ramya Hariharan has valuable experience in Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance. Her experiences will enable to provide the Board with valuable guidance on various legal and governance issues that are relevant to the Company.

**Skills and capabilities required for the role and the manner in which Ms. Hariharan meets such requirements:**

The NRC had identified, amongst others, strength in the areas of Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance as the skills and capabilities for the role. Ms. Hariharan is a thought leader and has deep insights and exposure in the areas of Mergers & Acquisitions, General Corporate Advisory, Projects and Banking & Finance. Considering her educational background and rich experience in the aforesaid areas, Ms. Hariharan meets the requirements as laid down by the NRC.

**Terms and conditions of re-appointment:**

Ms. Hariharan will serve for a term of 5 (five) consecutive years commencing September 19, 2024 through September 18, 2029 (both days inclusive).

**Board Meeting Attendance and Remuneration**

Ms. Hariharan attended three (3) Board Meetings that were held during FY 2023-24.

Ms. Hariharan shall be paid a sitting fee as per the Company policy (or as revised by the Board from time to time) for attending Board/Committee Meetings. Ms. Hariharan is eligible for profit related commission, as may be approved by the Board, based on the recommendation of the NRC.

**Disclosure of Relationship *inter-se* between Directors, Manager and other Key Managerial Personnel:**

There is no *inter-se* relationship between Ms. Ramya Hariharan, other Members of the Board and Key Managerial Personnel of the Company.

**Shareholding in the Company**

Mr. Hariharan does not hold any equity shares of the Company.

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# TRF LIMITED

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## **Bodies Corporate (other than TRF Limited and Foreign Companies), in which Ms. Ramya Hariharan holds Directorships and Committee positions**

### **Directorships**

KKalpana Industries (India) Limited  
The Indian Steel & Wire Products Limited  
Amalgam Steel & Power Limited  
Ddev Plastiks Industries Limited  
Tantia Constructions Limited  
Medica TS Hospital Private Limited  
OCL Iron and Steel Limited  
Petro Carbon and Chemicals Limited

### **Chairperson of Board Committees**

The Indian Steel & Wire Products Limited  
Nomination and Remuneration Committee  
Medica TS Hospital Private Limited  
Nomination and Remuneration Committee

### **Member of Board Committees**

KKalpana Industries (India) Limited  
Audit Committee  
Nomination and Remuneration Committee  
Stakeholders Relationship Committee  
The Indian Steel & Wire Products Limited  
Audit Committee  
Corporate Social Responsibility Committee  
Ddev Plastiks Industries Limited  
Audit Committee  
Nomination and Remuneration Committee  
Medica TS Hospital Private Limited  
Audit Committee

**Listed Entities from which Ms. Ramya Hariharan has resigned as Director in past 3 years: None**

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## **Profile of Mr. Krishnava Dutt**

(Independent Director)



Mr. Krishnava Dutt (DIN: 02792753) (aged 49 years) was appointed as an Independent Director of the Company by the shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 18, 2020, for a period of five years with effect from October 15, 2019 up to October 14, 2024.

Mr. Dutt's experience encompasses the entire repertoire of corporate commercial practice including Mergers & Acquisitions ('M&A'), Private Equity, Banking & Finance and Commercial Disputes.

Mr. Dutt has closely worked with several large corporate groups, investors, private equity funds and renowned banks and financial institutions. He has also worked closely with both the Central and State Governments in India while advising several transactions including disinvestments of Public Sector Undertakings and framing of policies. Clients have deeply appreciated his strong financial, accounting and business acumen, which helps in providing a well-rounded commercially prudent legal advice to clients.

Mr. Dutt has been identified by India Business Law Journal as one of India's top 100 lawyers and has been mentioned amongst the India A-List lawyers of 2017, 2018 and 2019 describing him as "a sharp, distinctive individual who has made the most of the booming Indian infrastructure market". RSG Consulting (London) has identified Mr. Dutt as being amongst the leading second generation of Indian corporate lawyers. Chambers and Partners has identified Mr. Dutt as a leading lawyer in India. IFLR1000 2020 rankings have identified Mr. Dutt as 'Highly Regarded' in M&A.

Mr. Dutt started his legal career at Calcutta High Court. After a short stint at the High Court, he joined ICICI Bank in Mumbai where he gained several years of experience in handling transactions involving stressed assets and the international banking sector. He joined Amarchand Mangaldas in 2005 and was made Partner in 2007. He retired from Amarchand Mangaldas in June 2009 after which he founded Argus Partners. He is currently the Managing Partner of Argus Partners.

### **Particulars of experience, attributes or skills that qualify Mr. Dutt for Board membership:**

Mr. Dutt has varied experience in Corporate Commercial Practice, Mergers & Acquisitions, Private Equity, Banking & Finance and Commercial Disputes. Considering the rich experience of Mr. Dutt, his appointment will continue to add significant value and strength to the Board.

### **Skills and capabilities required for the role and the manner in which Mr. Dutt meets such requirements:**

The NRC had identified, amongst others, strength in the areas of Mergers & Acquisitions, Private Equity, Banking & Finance, Commercial Disputes as the skills and capabilities for the role. Mr. Dutt is a thought leader and has deep insights and exposure in the areas of Mergers & Acquisitions, Private Equity, Banking & Finance, Commercial Disputes, etc.,. Considering his educational background and rich experience in the aforesaid areas, Mr. Dutt meets the requirements as laid down by the NRC.

### **Terms and conditions of re-appointment:**

Mr. Dutt will serve for a term of 5 (five) consecutive years commencing October 15, 2024 through October 14, 2029 (both days inclusive).

### **Board Meeting Attendance and Remuneration**

Mr. Dutt attended four (4) Board Meetings that were held during FY 2023-24.

Mr. Dutt shall be paid a sitting fee as per the Company policy (or as revised by the Board from time to time) for attending Board/Committee Meetings. Mr. Dutt is eligible for profit related commission, as may be approved by the Board, based on the recommendation of the NRC.

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# TRF LIMITED

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## **Disclosure of Relationship *inter-se* between Directors, Manager and other Key Managerial Personnel:**

There is no *inter-se* relationship between Mr. Krishnava Dutt, other Members of the Board and Key Managerial Personnel of the Company.

## **Shareholding in the Company**

Mr. Dutt does not hold any equity shares of the Company.

## **Bodies Corporate (other than TRF Limited and Foreign Companies), in which Mr. Krishnava Dutt holds Directorships and Committee positions**

### **Directorships**

Macmet Engineering Limited

Balrampur Chini Mills Limited

### **Chairperson of Board Committees**

Balrampur Chini Mills Limited

Stakeholders Relationship Committee

### **Member of Board Committees**

Balrampur Chini Mills Limited

Audit committee

Risk Management Committee

**Listed Entities from which Mr. Krishnava Dutt has resigned as Director in past 3 years:** He was the Member of the Board of Tata Metaliks Limited and The Tinplate Company of India Limited, which got merged into Tata Steel Limited.

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## Profile of Dr. Pingali Venugopal

(Independent Director)



Dr. Pingali Venugopal (DIN: 05166520) (aged 66 years) was appointed as an (Additional) Independent Director on the Board of the Company effective June 14, 2024.

Dr. Venugopal has been a professor at XLRI, Jamshedpur since 1994 and the Dean of the institute from 2004 to 2010. He has been a visiting faculty to leading institutes in India including the Indian Institutes of Management in Ahmedabad, Lucknow, Kolkata, Ranchi, Kashipur, Visakhapatnam and Indore and International Institutes including American University of Armenia and Educatis University Switzerland. He has been inducted as a co-trainer for programmes done by Indo- US-Africa Trilateral co-operation on food security for functionaries from Kenya, Malawi and Liberia. Prior to joining academics, Dr. Venugopal worked in the marketing department of Coromandel Fertilisers and Nagarjuna Fertilisers and Chemicals Ltd for a period of 10 (ten) years.

Dr. Venugopal has published 8 (eight) books and several articles in leading international journals. European Scientific Research Journal recognized him with the prestigious Distinguished Scholar Award for 2021.

### **Particulars of experience, attributes or skills that qualify Dr. Venugopal for Board membership:**

Dr. Pingali Venugopal has rich experience of over four decades in Research, Academia and Marketing. The rich experience of Dr. Venugopal in the areas of Research, Academia and Marketing will strengthen the Board's collective vision, knowledge, capabilities and experience.

### **Skills and capabilities required for the role and the manner in which Dr. Venugopal meets such requirements:**

The NRC had identified, amongst others, strength in the areas of Research, Academia and Marketing as the skills and capabilities for the role. Dr. Venugopal is a thought leader and has deep insights and exposure in the areas of Research, Academia and Marketing. Considering his educational background and rich experience in the aforesaid areas, Dr. Venugopal meets the requirements as laid down by the NRC.

### **Terms and conditions of appointment:**

Dr. Venugopal will serve as an Independent Director for a term commencing June 14, 2024 through May 10, 2028 (i.e. up to attainment of 70 years of age as per Company's Governance Guidelines) (both days inclusive).

### **Board Meeting Attendance and Remuneration**

Dr. Venugopal was appointed on the Board of Directors of the Company effective June 14, 2024. Post his appointment, no Board meeting was held. Dr. Venugopal shall be paid a sitting fee as per Company policy (or as revised by the Board from time to time) for attending Board/Committee Meetings.

Dr. Venugopal is eligible for profit related commission, as may be approved by the Board, based on the recommendation of the NRC.

### **Disclosure of Relationship *inter-se* between Directors, Manager and other Key Managerial Personnel:**

There is no *inter-se* relationship between Dr. Pingali Venugopal, other Members of the Board and Key Managerial Personnel of the Company.

### **Shareholding in the Company**

Dr. Venugopal does not hold any equity shares of the Company.

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# TRF LIMITED

Sixty First Annual Report 2023-24

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## **Bodies Corporate (other than TRF Limited and Foreign Companies), in which Dr. Pingali Venugopal holds Directorships and Committee positions**

### **Directorships**

Medica TS Hospital Private Limited

Jamipol Limited

### **Chairperson of Board Committees**

Jamipol Limited

Nomination and Remuneration Committee

Medica TS Hospital Private Limited

Audit Committee

### **Member of Board Committees**

Jamipol Limited

Audit Committee

Medica TS Hospital Private Limited

Nomination and Remuneration Committee

**Listed Entities from which Dr. Pingali Venugopal has resigned as Director in past 3 years:** He was the Member of the Board of Tata Metaliks Limited, which got merged into Tata Steel Limited.

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## Profile of Dr. Sougata Ray

(Independent Director)



Dr. Sougata Ray (DIN: 00134136) (aged 55 years) was appointed as an (Additional) Independent Director on the Board of the Company effective June 14, 2024.

Dr. Sougata Ray is Thomas Schmidheiny Chair, Professor of Strategy and Entrepreneurship Practice, and Executive Director of the Thomas Schmidheiny Centre for Family Enterprise at Indian School of Business. Earlier he served at Indian Institute of Management Calcutta for over two decades as a Professor of Strategic Management and held top leadership responsibilities as a member of the Board of Governors and Dean. He has been a visiting scholar at several globally renowned business schools around the world. Dr. Ray has also served as a senior level executive in Infosys Technologies Limited in a strategic role as General Manager & Head of Innovation Lab having the responsibility to spearhead the innovation initiatives and incubate the innovation services practice. He has designed and conducted many workshops and custom made capability development programmes exclusively for Owner- managers, Entrepreneurs, CEO's and Senior Managers of companies in India, Asia, Middle East, Nordic and Scandinavian countries. He regularly facilitates visioning, strategy craring, strategy review and innovation workshops for companies in India and abroad.

Dr. Ray is one of the most prolific and cited home-grown strategy scholars in India with over 150 Research Papers, Monographs, Book Chapters, Case Studies and Teaching Notes. He has been publishing regularly in top-tier international journals and presenting at prestigious peer reviewed international conferences. He has held editorial positions in leading management journals and has been a recipient of several researches, teaching and other professional awards. He is an alumnus of Indian Institute of Management, Ahmedabad and Indian Institute of Engineering, Science and Technology, Shibpur.

### **Particulars of experience, attributes or skills that qualify Dr. Ray for Board membership:**

Dr. Ray has developed deep insight into Strategy, Innovations, Entrepreneurship, International Business, Corporate Sustainability, Digital Transformation, and Corporate Governance of firms in high growth economies through intense academic research, consulting and varied corporate and start-up experiences. He has over two decades of board-level experience and served as a member of the boards of multiple Indian Oil and Tata Group companies and has the distinction of chairing statutory board committees. He has been an advisor to many medium and large corporations, family businesses and start-ups, and a principal consultant to leading International Development Agencies. The rich experience of Dr. Ray in the areas of Strategy, Innovations, Digital Transformations, and Governance will strengthen the Board's collective vision, knowledge, capabilities and experience.

### **Skills and capabilities required for the role and the manner in which Dr. Ray meets such requirements:**

The NRC had identified, amongst others, strength in the areas of Strategy, Innovations, Sustainability, Digital Transformation and Governance as the skills and capabilities for the role. Dr. Ray is a thought leader and has deep insights and exposure in the areas of Strategy, Innovations, Sustainability, Digital Transformation and Governance. Considering his educational background and rich experience in the aforesaid areas, Dr. Ray meets the requirements as laid down by the NRC.

### **Terms and conditions of appointment:**

Dr. Sougata Ray will serve for a term of 5 (five) consecutive years commencing June 14, 2024 through June 13, 2029 (both days inclusive).

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# TRF LIMITED

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## **Board Meeting Attendance and Remuneration**

Dr. Ray was appointed on the Board of Directors of the Company effective June 14, 2024. Post his appointment, no Board meeting was held. Dr. Ray shall be paid a sitting fee as per Company policy (or as revised by the Board from time to time) for attending Board/Committee Meetings.

Dr. Ray is eligible for profit related commission, as may be approved by the Board, based on the recommendation of the NRC.

## **Disclosure of Relationship *inter-se* between Directors, Manager and other Key Managerial Personnel:**

There is no *inter-se* relationship between Dr. Sougata Ray, other Members of the Board and Key Managerial Personnel of the Company.

## **Shareholding in the Company**

Dr. Sougata Ray does not hold any equity shares of the Company.

## **Bodies Corporate (other than TRF Limited and Foreign Companies), in which Dr. Sougata Ray holds Directorships and Committee positions**

### **Directorships**

Neenomega Intelligent Solutions Private Limited  
Xpertifi Skills Tech Private Limited  
Dark Gray Fashion Private Limited  
Unmukt Solutions Private Limited  
Rayjuvenate Trinayan Advisory (OPC) Private Limited  
Angul Energy Limited

### **Chairperson of Board Committees**

None

### **Member of Board Committees**

Angul Energy Limited

Audit Committee

Nomination and Remuneration Committee

**Listed Entities from which Dr. Sougata Ray has resigned as Director in past 3 years:** He was the Member of the Board of Tata Steel Long Products Limited and The Tinplate Company of India Limited, which got merged into Tata Steel Limited.





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**Annexure II****Statement containing additional information as required under Schedule V of the Companies Act, 2013****I. GENERAL INFORMATION**

## 1. Nature of Industry: Engineering

TRF Limited ('Company') is primarily engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector such as Power & Ports and Industrial Sector such as Steel Plants, Cement, Fertilizers and Mining. The Company is also engaged in production of such material handling equipment's at its manufacturing facility at Jamshedpur. Further, it also provides services relating to design and engineering, supervision, etc.

## 2. Expected date of commencement of commercial production: Not applicable.

## 3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

## 4. Financial performance during the last three years:

(₹ in lakh)

<b>Financial Parameters</b>	<b>FY 2023-24</b>	<b>FY 2022-23</b>	<b>FY 2021-22</b>
Turnover (Sales)	13,995.92	17,710.24	12,713.76
Net Profit as per Profit and Loss Account as computed under Section 197 of the Companies Act, 2013	(19,150.75)	(16,425.69)	(25,199.14)
Net Profit after Tax as per Profit and Loss Account	4,659.67	8,775.87	(2,034.95)
Amount of dividend paid	NIL	NIL	NIL
Rate of dividend declared (%)	NA	NA	NA

## 5. Foreign Investments or collaborations, if any: Litton Systems Inc., U.S.A. hold 1.98% of the equity capital of the Company.

**II. INFORMATION ABOUT THE DIRECTORS:**

Sr. No.	Particulars	Mr. Ranaveer Sinha	Ms. Ramya Hariharan	Mr. Krishna Dutt	Dr. Ansuman Das
1.	Background details	<p>Mr. Ranaveer Sinha is retired from the position of Managing Director of Tata Hitachi Construction Machinery Company Limited, a Joint-Venture between Tata Motors and Hitachi Construction Machinery Limited of Japan. Under his leadership, the company has grown to become India's foremost construction equipment company and has been recognized by being awarded the JRD QV Business Excellence Award from the Tata Group and also the Business Excellence Award Advanced Level by Japan Institute of Plant Maintenance.</p> <p>Mr. Sinha has been Member of the Board of Governors, XLRI since March 2013.</p>	<p>Ms. Ramya Hariharan is a Corporate Lawyer who specializes in Mergers &amp; Acquisitions, General Corporate Advisory, Projects and Banking &amp; Finance.</p> <p>She is founder and proprietor of Citadel Law Chambers and Partner in HSA Advocate, Kolkata. She has worked closely with the Government of West Bengal in several transactions. She has advised on several Projects including Integrated Township Projects, Water projects, etc. and has been closely involved in structuring the transaction and in the documentation process.</p> <p>She was one of the co-founders of Argus Partners, and served as partner in charge of the Kolkata office of Argus. Prior to Argus, she worked with Amarchand Mangaldas after a stint in litigation and intellectual property practice.</p>	<p>Mr. Krishna Dutt has closely worked with several large corporate groups, investors, private equity funds and renowned banks and financial institutions. He has also worked closely with both the Central and State Governments in India while advising several transactions including disinvestments of Public Sector Undertakings and framing of policies.</p> <p>Mr. Dutt has been identified by India Business Law Journal as one of India's top 100 lawyers and has been mentioned amongst the India A-List lawyers of 2017, 2018 and 2019 describing him as "a sharp, distinctive individual who has made the most of the booming Indian infrastructure market". RSG Consulting (London) has identified Mr. Dutt as being amongst the leading second generation of Indian corporate lawyers. Chambers and Partners has identified Mr. Dutt as a leading lawyer in India.</p> <p>Mr. Dutt started his legal career at Calcutta High Court. After a short stint at the High Court, he joined ICICI Bank in Mumbai where he gained several years of experience in</p>	<p>Dr. Ansuman Das graduated in Mechanical Engineering from NIT, Rourkela and has a MBA Degree from University of Hull, UK with a British Council Scholarship under the Colombo Plan. He has rich experience in Mines, Metals &amp; Power sector.</p> <p>Dr. Das was the Chairman-cum-Managing Director of National Aluminium Company Limited, a Navratna, Central Public Sector Enterprises (CPSE). He has made substantial contributions in areas of Project Management, Operations, Sustainability, Marketing, Human Resources, Corporate Governance etc. In August 2015, Dr. Das was appointed as Member &amp; subsequently as the Chairman, Public Enterprises Selection Board, Govt. of India primarily engaged in selection of CMD's and Functional Directors of CPSE. He has also served the Govt. of India as Chairman and Member of various search cum selection committees for top Government Appointments including Regulatory Bodies &amp; Government led SPVs etc. Based on his professional contributions, he was conferred Doctor of Science</p>

Sr. No.	Particulars	Mr. Ranaveer Sinha	Ms. Ramya Hariharan	Mr. Krishnava Dutt	Dr. Ansuman Das																																
2.	Past Remuneration (Last three Financial Years)	<p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration was paid to Mr. Ranaveer Sinha. The details of sitting fees paid are as follows:</p> <table border="1" data-bbox="874 1285 991 1603"> <thead> <tr> <th colspan="2">₹ in lakh)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>4.40</td> </tr> <tr> <td>FY 2021-22</td> <td>4.65</td> </tr> <tr> <td>FY 2020-21</td> <td>4.90</td> </tr> </tbody> </table>	₹ in lakh)		FY 2022-23	4.40	FY 2021-22	4.65	FY 2020-21	4.90	<p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration was paid to Ms. Ramya Hariharan. The details of sitting fees paid are as follows:</p> <table border="1" data-bbox="874 962 991 1260"> <thead> <tr> <th colspan="2">₹ in lakh)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>1.90</td> </tr> <tr> <td>FY 2021-22</td> <td>1.40</td> </tr> <tr> <td>FY 2020-21</td> <td>1.90</td> </tr> </tbody> </table>	₹ in lakh)		FY 2022-23	1.90	FY 2021-22	1.40	FY 2020-21	1.90	<p>handling transactions involving stressed assets and the international banking sector. He joined Amar chand Mangaldas in 2005 and was made Partner in 2007. He retired from Amarchand Mangaldas in June 2009 after which he founded Argus Partners. He is currently the Managing Partner of Argus Partners</p> <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration was paid to Mr. Krishnava Dutt. The details of sitting fees paid are as follows:</p> <table border="1" data-bbox="874 623 991 932"> <thead> <tr> <th colspan="2">₹ in lakh)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>2.50</td> </tr> <tr> <td>FY 2021-22</td> <td>3.25</td> </tr> <tr> <td>FY 2020-21</td> <td>3.50</td> </tr> </tbody> </table>	₹ in lakh)		FY 2022-23	2.50	FY 2021-22	3.25	FY 2020-21	3.50	<p>(Honoris Causa) in 2019 by Odisha University of Agriculture &amp; Technology, Bhubaneswar.</p> <p>Dr. Das is a Member of the Governing Board of XIMB University, Bhubaneswar.</p> <p>Except for sitting fees for attending the meeting of Board and Committee thereof, no other remuneration was paid to Dr. Ansuman Das. The details of sitting fees paid are as follows:</p> <table border="1" data-bbox="874 284 991 593"> <thead> <tr> <th colspan="2">₹ in lakh)</th> </tr> </thead> <tbody> <tr> <td>FY 2022-23</td> <td>3.75</td> </tr> <tr> <td>FY 2021-22</td> <td>3.50</td> </tr> <tr> <td>FY 2020-21</td> <td>1.75</td> </tr> </tbody> </table>	₹ in lakh)		FY 2022-23	3.75	FY 2021-22	3.50	FY 2020-21	1.75
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FY 2020-21	1.75																																				
3.	Recognition or Awards	N.A.																																			
4.	Job-Profile/ Suitability	Independent Director, having years of expertise and experience in Business Development, Risk Management and Strategies.	Independent Director, having expertise in legal matters including Mergers & Acquisitions, General Corporate Advisory and on various legal and governance framework.	Independent Director, having extensive experience in Business Strategy, Brand Building, Leadership, General Administration and various legal and governance issues.	Independent Director, having years of expertise in Business Development, Risk Management and Strategies.																																

Sr. No.	Particulars	Mr. Ranaveer Sinha	Ms. Ramya Hariharan	Mr. Krishnava Dutt	Dr. Ansuman Das	
5.	Remuneration proposed	For the year FY 2023-24, an amount of ₹4,00,000/- (Four lakh) is proposed to be paid as Commission	For the year FY 2023-24, an amount of ₹1,50,000/- (One lakh Fifty thousand) is proposed to be paid as Commission	For the year FY 2023-24, an amount of ₹2,50,000/- (Two lakh Fifty thousand) is proposed to be paid as Commission	For the year FY 2023-24, an amount of ₹4,00,000/- (Four lakh) is proposed to be paid as Commission	
6.	Comparative remuneration profile with respect of industry, size of Company, profile of the position and person	The remuneration proposed is commensurate with respect to the industry, size of the Company and taking into consideration parameters such as overall performance of the Company, attendance at Board and Committee meetings, contribution at or other than at meetings etc. and in accordance with the Remuneration Policy of Directors, KMPs and other Employees of the Company.				
7.	Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial personnel, if any.	There is no pecuniary relationship with the Company or the Managerial Personnel.				

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### III. OTHER INFORMATION:

#### 1. **Reasons of loss or inadequate profits:**

Although the Company had made profits in the last two Financial Years, i.e., FY 2023 and FY 2024, the retained earning remains negative and hence no profit in terms of Section 198 of the Act is available for distribution as Commission.

#### 2. **Steps taken or proposed to be taken for improvement:**

There has been improvement in business performance owing to support from Tata Steel in the form of placement of order(s) and infusion of capital coupled with Company's efforts on enhanced Debtor Collections and Cost & Asset Optimization. Further, the Company endeavors to closely work with Tata Steel and procure orders which would further help in improving productivity and profitability.

#### 3. **Expected increase in productivity and profits in measurable terms:**

The Company, by adoption of measures as aforesaid, expects to maintain a healthy turnover in future years with associated increase in profits and productivity.

### IV. Disclosures

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.