



Ref: SEC:152

Date: February 20, 2019

General Manager – Corporate Services  
BSE Ltd.  
Floor 25, P J Towers  
Dalal Street,  
MUMBAI – 400001  
**Scrip Code: 505854**

Manager – Listing  
National Stock Exchange of India Limited  
Exchange Plaza, C-1, Block – G,  
Bandra-Kurla Complex, Bandra (East)  
Mumbai – 400 051  
**Scrip Code: TRF**

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

Dear Madam / Sir,

**Sub: Outcome of the meeting of the Board of Directors of TRF Limited (“Company”) held on February 20, 2019**

This is further to our disclosure and intimation vide letters dated February 15, 2019 and February 17, 2019, respectively.

The Board of Directors of the Company ("Board") had, at its meeting held on February 15, 2019 approved the issuance of Non-Convertible Redeemable Preference Shares ("Issue of NCRPS") to Tata Steel Limited on a private placement basis, for an amount not exceeding Rs. 250 crore, in accordance with applicable laws, regulations, consents and approvals (as required).

In view of the above, the Board, at its meeting held today i.e. February 20, 2019, considered and approved the following:

1. Proposal to issue, offer and allot up to 25,00,00,000 (Twenty-Five Crore) 12.5% NCRPS of face value of Rs.10 each at par aggregating up to Rs. 250 crore to Tata Steel Limited on a private placement basis, subject to the approval of the Shareholders of the Company.

The Board, in relation to the Issue of NCRPS, also approved the following terms and conditions of the NCRPS subject to the approval of the Shareholders of the Company:

CIN No.:L74210JH1962PLC000700

11, Station Road, Burmamines, Jamshedpur-831 007 INDIA

Tel. +91 657 3046500, 3046598, Fax +91 657 2345732, website [www.trf.co.in](http://www.trf.co.in)

A TATA Enterprise

(a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc)	Non-Cumulative, Non-Participating, Non-Convertible Redeemable Preference Shares
(b)	Type of Issuance	On Private Placement basis to Tata Steel Limited, Promoter of the Company
(c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued.	Up to 25,00,00,000 NCRPS of Rs. 10 each.
(d)	Size of the issue	Up to Rs. 250 crore
(e)	Whether proposed to be listed? If yes, name of the stock exchange(s)	No
(f)	Tenure of the instrument  Date of allotment  Date of maturity	Not exceeding 20 Years from the date of allotment  Date of allotment- to be decided post shareholders' approval  Date of maturity - Not exceeding 20 Years from the date of allotment
(g)	Coupon/interest offered, schedule of payment of coupon/interest and principal	Coupon rate 12.5 % p.a., payable annually
(h)	Charge/security, if any, created over the Assets	Not applicable
(i)	Special right/interest/privileges attached to the instrument and changes thereof	None
(j)	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not applicable
(k)	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereof, if any	Not applicable
(l)	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of the fresh issue) and Debentures	Redemption at Par Value at maturity or may be redeemed early at the option of the Company either in full or in part, at 3 monthly intervals from date of allotment; in

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	accordance with Section 55 of the Companies Act, 2013 read with relevant rules framed thereunder.
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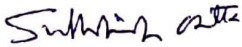
2. Convening of an Extraordinary General Meeting ("EGM") of the shareholders of the Company on Monday, March 18, 2019, at 10.00 a.m. (IST) at Main Hall, Beldih Club, Northern Town, Jamshedpur-831001, to transact the following businesses:
- i. Increase in the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum and Articles of Association of the Company;
  - ii. Issue, offer and allot 12.5% Non-Convertible Redeemable Preference Shares to Tata Steel Limited, on private placement basis; and
  - iii. Approval of material related party transactions with Tata Steel Limited.

The meeting of the Board commenced at 12.00 noon IST and concluded at 2.30 p.m. IST.

This intimation is issued in terms of the applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 30 thereof.

Yours faithfully

**For TRF Limited**



**Subhashish Datta**

(Company Secretary & Compliance Officer)