



TRF LIMITED

Ref :SEC:152

June 17, 2020

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 (E), Mumbai - 400 051.
Maharashtra, India.
Symbol: **TRF**

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

Dear Madam, Sir,

Subject : Notice of Postal Ballot

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Postal Ballot Notice along with the Statement pursuant to Section 102 of the Companies Act, 2013 ("Act"), seeking approval of the Members of the Company for entering into material Related Party transactions with Tata Steel Limited, for the financial years 2020-21 and 2021-22, by way of postal ballot only through remote electronic voting process ("e-voting"). The notice of postal ballot is also available on the website of the Company www.trf.co.in

Due to non-availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation and in terms of the General Circular No.14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act and the rules made thereunder on account of the threat posed by Covid-19" issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") and pursuant to other applicable laws and regulations, the Company is sending Postal Ballot Notice in electronic form only and expresses its inability to dispatch hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope to the shareholders for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 3046266 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www.trf.co.in
CIN L74210JH1962PLC000700

A TATA Enterprise



TRF LIMITED

The Postal Ballot Notice is being sent, by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories / their depository participant / the Company's Registrar and Share Transfer Agents TSR Darashaw Consultants Private Limited ("TSR") / the Company or who will register their e-mail address with TSR, on or before 5:00 p.m. (IST) on Friday, July 10, 2020.

To facilitate Members to receive the Postal Ballot Notice electronically and cast their vote electronically, the Company has made special arrangement with TSR for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to TSR, are required to provide their e-mail address to TSR, on or before 5:00 p.m. (1ST) on Friday, July 10, 2020, pursuant to which any Member may receive on the e-mail address provided by the Member, the Postal Ballot Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting. The process for registration of e-mail address is as under:

I. For Members who hold shares in electronic form:

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/tr>
- b) Enter the DP ID and Client ID, PAN Details and Captcha Code.
- c) System will verify the Client ID and PAN Details.
- d) On successful verification, system will allow you to enter your e-mail address and mobile number.
- e) Enter your e-mail address and mobile number.
- f) The system will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice.

II. For Members who hold shares in physical form:

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/tr>
- b) Enter the physical Folio Number, PAN details and Captcha Code.
- c) In the event the PAN details are not available on record, Member to enter one of the share certificate's number.
- d) System will verify the Folio Number and the PAN details or the share certificate number.
- e) On successful verification, system will allow you to enter your e-mail address and mobile number.
- f) Enter your e-mail address and mobile number.
- g) If PAN details are not available, the system will prompt the Member to upload a self-attested copy of PAN Card.
- h) The System will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice and Annual Report for FY 2019-20.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Postal Ballot Notice along with the remote e-Voting user ID and password, within 48 hours of

11 Station Road Burmamines Jamshedpur 831 007 INDIA
Tel +91 657 3046266 FAX +91 657 2345718 e mail: comp_sec@trf.co.in www.trf.co.in
CIN L74210JH1962PLC000700

A TATA Enterprise



TRF LIMITED

successful registration of the e-mail address by the Member. In case of any queries, Members may write to evoting@nsdl.co.in.

For permanent registration of their e-mail address, Members holding shares in electronic form are requested to register their email address with their concerned Depository Participants. In respect of physical holdings, Members are requested to register their email address with the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.

The remote e-voting will commence on Thursday, June 18, 2020 at 9:00 a.m. (IST) and will end on Friday, July 17, 2020 at 5:00 p.m. (IST).

Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5:00 p.m. (IST) on Friday, July 17, 2020. Remote e-Voting will be blocked by NSDL immediately thereafter and no e-voting will be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e. Friday, June 12, 2020, shall cast their vote electronically.

The results for voting conducted through remote e-voting shall be announced on or before Sunday, July 19, 2020. The results along with the scrutinizers report will be available on the website of the Company at www.trf.co.in, the website of NSDL: www.evoting.nsdl.com and also shall be communicated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Calcutta Stock Exchange Limited ("CSE"), where the Company's Equity Shares are listed

This is for your information as well as for the information of the Members of the Company.

Yours faithfully,
For TRF LIMITED

(Subhashish Datta)
Company Secretary & Compliance Officer

Encl : As above



Corporate Identity No. (CIN):L74210JH1962PLC000700

Registered Office:11, Station Road, Burmamines, Jamshedpur-831007

Tel: +91 657 2345715 **Fax:** +91 657 2345732

E-mail: comp_sec@trf.co.in **Website:** www.trf.co.in

POSTAL BALLOT NOTICE

Voting Starts on	Voting ends on
Thursday, June 18, 2020	Friday, July 17, 2020

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the "Rules"), as amended from time to time, read with the General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by Covid-19" issued by Ministry of Corporate Affairs ('the MCA circulars'), and further pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and other applicable laws and regulations, that the resolution appended below is proposed to be passed by the Members of TRF Limited ("Company") by way of postal ballot only through remote electronic voting process ("e-voting").

Pursuant to Section 102 and 110 of the Act and other applicable provisions of the Act, the Statement pertaining to the said Resolutions setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, (SEBI Listing Regulations) and (iii) MCA Circulars, the Company is providing only the remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The instructions for remote e-Voting are appended to this Postal Ballot Notice.

The Board of Directors has appointed Mr. P. K. Singh (ICSI Membership No. FCS-5878) or failing him Mr. Rohit Prakash Prit (ICSI Membership No. ACS-33602) of M/s P. K. Singh & Associates, Practicing Company Secretaries as the Scrutinizer to conduct the remote e-voting process in a fair and transparent manner.

Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the Members of the Company as no physical ballot forms will be acceptable in view of the COVID-19 pandemic.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5.00 p.m. (IST) on Friday, July 17, 2020. Remote e-Voting will be blocked by National Securities Depository Limited ("NSDL") immediately thereafter and no e-voting will be allowed beyond the said date and time.

After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman of the Company or any person authorised by him. The results of the voting conducted through Postal Ballot (through the remote e-Voting process) along with the Scrutinizer's Report will be announced by the Chairman or such person as authorised, on or before Sunday, July 19, 2020. The same will be displayed on the website of the Company at www.trf.co.in, the website of NSDL: www.evoting.nsdl.com and also shall be communicated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Calcutta Stock Exchange Limited ("CSE"), where the Company's Equity Shares are listed. The Resolution, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. Friday, July 17, 2020.

Resolution No.1

Approval of material related party transaction(s) with Tata Steel Limited

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

“RESOLVED THAT pursuant to Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and the Company’s policy on Related Party transaction(s), approval of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “Board”), to enter into contract(s)/ arrangement(s)/ transaction(s) for each of the financial years 2020-21 and 2021-22, with Tata Steel Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the Listing Regulations, for sale of Project Construction Services, Life Cycle Services and Auxiliary Services on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 420 crore for each financial year, and for purchase of Project Construction and Auxiliary Services and Procurement of Steel and steel products, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of Rs. 40 crore for each financial year, (as detailed in the Statement annexed to the Notice), provided that the said contract(s)/ arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contracts, schemes, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, to do all such acts and take such steps as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in any of the foregoing resolution are hereby approved ratified and confirmed in all respect.”

NOTES:

1. The relevant Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolutions above, is appended herein below for your consideration.
2. The Postal Ballot Notice is being sent via e-mail only to Members, whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (“NSDL”)/Central Depository Services (India) Limited (“CDSL”) as on Friday, June 12, 2020 (“cut-off date”). The voting rights shall also be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) as on the cut-off date, in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and the MCA circulars. A person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.
3. A copy of this Postal Ballot Notice is also available on website of the Company - www.trf.co.in, the relevant section of the website of BSE: www.bseindia.com, NSE: www.nseindia.com and CSE: www.cse-india.com on which the Equity Shares of the Company are listed and on the website of NSDL: www.evoting.nsdl.com.
4. This Postal Ballot Notice is being sent by email only to those eligible Members who have already registered their e-mail address with the Depositories / the depository participant / the Company’s Registrar and Share Transfer Agents TSR Darashaw Consultants Private Limited (“TSR”) / the Company or who will register their e-mail address with TSR, on or before 5.00 p.m. (IST) on Friday, July 10, 2020.
5. Due to non-availability of postal and courier services, on account of threat posed by COVID-19 pandemic situation, the Company is sending Postal Ballot Notice in electronic form only and express its inability to dispatch hard copy of Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope to the Members for this Postal Ballot. Accordingly, the communication of the assent or dissent of the Members would take place through the remote e-voting system only.
6. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with TSR for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted

their e-mail address to TSR, are required to provide their e-mail address to TSR, on or before 5:00 p.m. (IST) on Friday, July 10, 2020 pursuant to which, any Member may receive on the email address provided by the Member this Postal Ballot Notice and the procedure for remote e-Voting along with the login ID and password for remote e-Voting. The process for registration of e-mail address is as under:

I. For Members who hold shares in electronic form:

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/tr>
- b) Enter the DP ID and Client ID, PAN Details and Captcha Code.
- c) System will verify the Client ID and PAN Details.
- d) On successful verification, system will allow you to enter your e-mail address and mobile number.
- e) Enter your e-mail address and mobile number.
- f) The system will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice.

II. For Members who hold shares in physical form:

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/tr>
 - b) Enter the physical Folio Number, PAN details and Captcha Code.
 - c) In the event the PAN details are not available on record, Member to enter one of the share certificate's number.
 - d) System will verify the Folio Number and the PAN details or the share certificate number.
 - e) On successful verification, system will allow you to enter your e-mail address and mobile number.
 - f) Enter your e-mail address and mobile number.
 - g) If PAN details are not available, the system will prompt the Member to upload a self-attested copy of PAN Card.
 - h) The System will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice and Annual Report for FY 2019-20.
7. After successful submission of the e-mail address, NSDL will e-mail a copy of this Postal Ballot Notice along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to evoting@nsdl.co.in.
 8. Members are requested for permanent registration of their e-mail address, to register their e-mail address, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.
 9. Those Members who have already permanently registered their email addresses are requested to keep their email addresses validated with their Depository Participants / the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, Email Id: csg-unit@tsrdarashaw.com to enable serving of notices / documents / Annual Reports electronically to their email address.
 10. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules; (ii) Regulation 44 of the SEBI Listing Regulations, and (iii) MCA Circulars, the Company is offering only remote e-Voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating remote e-Voting to enable the Members to cast their votes electronically. A Member shall only avail this facility as per the instructions provided herein.
 11. The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Friday, July 17, 2020.
 12. The remote e-voting period shall commence on Thursday, June 18, 2020 at 9.00 a.m. (IST) and end on Friday, July 17, 2020 at 5.00 p.m. (The remote e-Voting will be blocked by NSDL thereafter. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e. Friday, June 12, 2020, shall cast their vote electronically.
 13. Voting rights will be proportionate to the paid-up value of shares registered in the name of the Members as on the cut-off date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes through remote e-voting.
 14. Voting rights in the Postal Ballot cannot be exercised by proxy member.

15. Instructions for Voting:

Voting through electronic means

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

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.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) 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*****.
b) 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*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 112994 then user ID is 112994001***

4. Your User ID details are given below :
5. Your password details 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. 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’?
If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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’.
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.
 - b) “**Physical User Reset Password?**”(If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
 - 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 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote. EVEN of TRF Limited is 112994.
4. Now you are ready for e-Voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- i. 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 with a copy marked to evoting@nsdl.co.in.
 - ii. 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 to reset the password.
 - iii. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in
16. The Scrutinizer shall, immediately after the conclusion of e-voting make, not later than 48 hours of conclusion of voting through Postal Ballot, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him.
17. The results declared along with the Scrutinizer's Report shall be displayed on the Company's website www.trf.co.in and on the website of NSDL, www.evoting.nsdl.com immediately after the result is declared. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange where the shares of the Company are listed.

June 6, 2020
Jamshedpur
Registered Office:
11, Station Road, Burmamines,
Jamshedpur- 831007
Tel: +91 657 2345715 Fax: +91 657 2345732
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in

By Order of the Board of Directors
Sd/-
Subhashish Datta
Company Secretary and Chief Commercial
FCS: 7584

Statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013 (the "Act")

The following statement sets out all material facts relating to Item No. 1 in the accompanying Notice.

1.1. Context

Material related party transaction(s) for an amount of Rs. 540 crore towards Sales & Services and Purchases & Services to Tata Steel Limited was approved by the Members of the Company at the Extraordinary General Meeting held on March 18, 2019 for the Financial Year 2019-20. The said approval expired on March 31, 2020.

To ensure that the operations of the Company are not interrupted, approval of the Members is being sought, to enter into related party transaction(s) with Tata Steel Limited towards, rendering of Project Construction Services, Life Cycle Services and Auxiliary Services for an amount up to Rs. 420 crore each for financial years 2020-21 and 2021-22 and receipt of Project Construction and Auxiliary Services and procurement of Steel and steel products for an amount up to Rs. 40 crore each for the Financial Years 2020-21 and 2021-22.

1.2. Background and Details of the Transaction

The Company has following facilities / resources available at Jamshedpur, which presently, the Company is unable to utilize optimally-

- a. Manufacturing facility
- b. Design & Engineering team
- c. Project Construction team

The Company proposes to grow its business and grow through better utilization of its existing facilities/resources. One of the options explored by the Company is to partner with Tata Steel Limited for execution of its various projects and cater to service requirements. The Company is poised to provide sale of its products and services to Tata Steel Limited in the following areas:

- a. Electromechanical erection jobs;
- b. Industrial Fabrication;
- c. Supply of Equipment; and
- d. Life Cycle Services.

For execution of these jobs, the Company also proposes to purchase key resources and requisite raw materials from Tata Steel Limited. The details of sales, services and purchase transaction(s) to be entered with Tata Steel Limited are provided in point 1.4(4) below.

1.3. Benefits and Rationale of doing transaction with Tata Steel

Sale of Goods and Rendering of Services

- a. Due to stringent conditions imposed in the bidding document, particularly financial qualification criteria by the Public Sector Undertakings, the Company is unable to secure sufficient orders. Considering that, in the past, the Company has executed various electromechanical jobs for Bulk Material Handling Equipment and has the required manufacturing capability at Jamshedpur which makes the Company, strategically and operationally positioned, the Company has approached Tata Steel Limited to allow the Company to partner with Tata Steel Limited in its various projects and cater to its service requirements.
- b. The Company can avail benefit of better working capital cycle with Tata Steel Limited which would enhance the Company's liquidity position.
- c. The existing customers of the Company are mainly from Thermal Power Sector. With Government's greater emphasis on renewable energy, the Company has explored options to enter in to new sectors for its survival and growth. Partnering with Tata Steel Limited in undertaking its various projects and cater to service requirements will provide an opportunity and a platform to the Company to grow in the Steel sector.
- d. Partnering with Tata Steel Limited will help the Company to utilize its capacity at Jamshedpur optimally.

Purchase of Goods and Receipt of Services

- a. The Company will be able to leverage the benefits of scale in utilization of key resources of Tata Steel Limited while executing the orders.
- b. Procurement of raw material from Tata Steel Limited will help the Company to maintain a favourable working capital cycle which in turn would enhance the Company's liquidity position.

1.4. Approval being sought for two financial years i.e. 2020-21 and 2021-22

Approval is sought to enter into contract(s)/ arrangement(s)/ transaction(s) for each of the financial years 2020-21 and 2021-22, with Tata Steel Limited, a related party within the meaning of Section 2(76) of the Companies Act, 2013 and Regulation 2(1) (zb) of the Listing Regulations, for sale of goods and rendering of services, up to a maximum aggregate value of Rs. 420 crore for each financial year and for purchase of goods and receipt of services, up to a maximum aggregate value of Rs. 40 crore for each financial year, which are repetitive in nature.

In the aforesaid background, the Company explains below further details

As per Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 "[SEBI Listing Regulations, 2015]" all material related party transactions shall require approval of Members through Ordinary Resolution. Further, explanation provided to Regulation 23(1) of SEBI Listing Regulations, 2015 states that a transaction with a related party shall be considered material if the transaction/ transactions to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company. According to this definition the relevant turnover was Rs. 186 crore for the financial year 2019-20 and 10% of which is equal to approximately Rs. 19 crore. Hence, it is proposed to secure Members' approval for the proposed related party contracts/ arrangements mentioned in the resolution no. 1 in the Notice, to be entered during each of financial years 2020-21 and 2021-22.

Pursuant to Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, as amended till date, particulars of the contract(s)/arrangement(s)/transaction(s) etc. are as follows:

SN.	Description	Details	
1	Name of the Related Party	Tata Steel Limited	
2	Name of the Director or Key Managerial Personnel (KMP) who is related, if any	a) Mr. T.V. Narendran, Non-Executive Chairman of TRF Limited is also the Chief Executive Officer & Managing Director of Tata Steel Limited. b) Mr. Koushik Chatterjee, Non-Executive Director of TRF Limited is also the Executive Director & Chief Financial Officer of Tata Steel Limited. c) Mr Rajesh Ranjan Jha, Non-Executive Director of TRF Limited is also the Vice President (Engineering & Projects) of Tata Steel Limited.	
3	Nature of relationship	Tata Steel Limited holds: a) 34.11% Equity Shares in the paid-up capital of the Company; and b) 25,00,00,000, Non-convertible Redeemable Preference Shares of ₹ 10 each, amounting to Rs. 250 crores (100%)	
4	Nature, material terms, monetary value and particulars of the contract or arrangement.		
	SN	Nature of Contracts	
	Proposed estimated Value for each FY2020-21 and FY 2021-22 (Rs. crore)		
	Sale of goods and rendering of services		
	1	Project Construction Services (includes Construction, Dismantling, Fabrication & Erection including Supervision Services)	128
	2	Life Cycle Services (includes Operation & Maintenance of Major Equipments such as Crane, Granshots, and supply of spares for Operation & Maintenance etc)	220
	3	Auxiliary Services (includes Hiring of Office Space, Guest House Services, Manpower Services, any other Services , etc)	72
	Sub-total (A)		420
	Purchase of goods and receipt of services		
1	Project Construction Services (includes Equipment hiring, Construction Water, Power & Utilities and using of space for labour colony etc.) and Auxiliary Services (includes manpower, medical, training or any other services)	20	
2	Procurement (steel & steel products, etc.)	20	
Sub-total (B)		40	
Total (A) + (B)		460	
5	Any other information relevant or important for the members to take a decision on the proposed resolution	All important information forms part of the Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013 which has been mentioned in the foregoing paragraphs.	

1.5. Arm's Length Pricing

The related party contract/transaction mentioned in this proposal is evaluated by a reputed external independent accounting/ consulting firm and the firm has confirmed that the proposed pricing mechanism mentioned above meets the arm's length testing criteria. The said transaction has been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members. The related party transaction also qualifies as contract under ordinary course of business.

- 1.6. None of the Directors or Key Managerial Personnel of the Company or their respective relatives is concerned or interested, either directly or indirectly, in the Resolution mentioned at Item No. 1 of the Notice. Mr. T. V. Narendran who is the Chairman of the Board, is also the Chief Executive Officer & Managing Director of Tata Steel Limited and Mr. Koushik Chatterjee who is the Non-executive Director of TRF Limited, is also the Executive Director & Chief Financial Officer of Tata Steel Limited and their interest or concern, if any, is limited to the extent of them holding directorship position in both, TRF Limited and Tata Steel Limited.
- 1.7. The Board of Directors recommends the resolution set forth at Item No. 1 of the Notice for approval of the Members.

June 6, 2020
Jamshedpur
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By Order of the Board of Directors
Sd/-
Subhashish Datta
Company Secretary and Chief Commercial
FCS: 7584