



TRF LIMITED

September 22, 2022

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001, India  
**Scrip Code: 505854**

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1  
G Block, Bandra Kurla Complex, Bandra  
East Mumbai – 400 051, India  
**Scrip Code: TRF**

Dear Sir(s), Madam,

**Subject: Scheme of Amalgamation and changes to the Board**

The Board of Directors of the Company (“**Board**”) at its meeting held earlier today, i.e., September 22, 2022, *inter alia*,

1. Approved the scheme of amalgamation of TRF Limited (‘**Transferor Company**’ or ‘**Company**’) into and with, Tata Steel Limited (‘**Transferee Company**’) and their respective shareholders (hereinafter referred to as ‘**Scheme**’).

In compliance with Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘**Listing Regulations**’) issued by Securities and Exchange Board of India (‘**SEBI**’) read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, we wish to inform you that the Board at its meeting held today i.e. September 22, 2022, *inter alia*, considered and approved the aforesaid Scheme to be implemented under Sections 230 to 232 of the Companies Act, 2013 (‘**Companies Act**’) read with the rules made thereunder, Section 2(1B) and other applicable provisions of the Income-tax Act, 1961 and other applicable laws including the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, each as amended from time to time (‘**SEBI Circulars**’).

The Scheme has been reviewed and recommended to the Board of Directors of the Company by the Committee of Independent Directors and the Audit Committee of the Company.

The Scheme is subject to the receipt of approval from (a) the requisite majority of the shareholders of the Transferor Company and Transferee Company; (b) Competent Authority (as defined in the Scheme); (c) SEBI; (d) National Stock Exchange of India Limited and BSE Limited (hereinafter collectively referred to as ‘**Stock Exchanges**’) and

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Tel +91 657 2345727 FAX +91 657 2345718 e mail: [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) [www.trf.co.in](http://www.trf.co.in)  
CIN L74210JH1962PLC000700

A TATA Enterprise



TRF LIMITED

(e) such other approvals, permissions and sanctions of regulatory and other statutory or governmental authorities / quasi-judicial authorities, as may be necessary as per applicable law.

The Scheme along with related documents/certificates will be submitted to the Stock Exchanges, as per the provisions of Regulation 37 of the Listing Regulations read with the SEBI Circulars, wherever applicable.

Pursuant to Regulation 30 of the Listing Regulations, details in respect of the Scheme are enclosed herewith as **Annexure I**.

## 2. Changes to the Board and Key Managerial Personnel

### Resignation of Managing Director

Mr. Alok Krishna (DIN: 08066195), Managing Director of the Company has expressed his intention to step down from the services of the Company from the close of business hours of September 30, 2022, to take up a similar opportunity within the Tata Steel Group. The Board today took note of the said resignation. Accordingly, Mr. Krishna will cease to be the Managing Director and Key Managerial Personnel of the Company from the close of business hours of September 30, 2022.

### Appointment of Additional Director, Managing Director and Key Managerial Personnel

Consequent to the resignation of Mr. Alok Krishna, as mentioned above, and based on the recommendation of the Nomination and Remuneration Committee, the Board considered and approved the:

- (a) appointment of Mr. Umesh Kumar Singh (DIN:08708676) as an Additional Director of the Company, effective October 1, 2022; and
- (b) appointment of Mr. Umesh Kumar Singh as the Managing Director (subject to approval of shareholders) and Key Managerial Personnel effective October 1, 2022.

There is no inter-se relations between Mr. Umesh Kumar Singh and the other Members of the Board.

Further pursuant to the BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, Mr. Singh is not restrained or debarred from holding office of Director pursuant to any Order of the Securities and Exchange Board of India or any other such authority.



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The details in respect of the above change in the Managing Director and KMP is enclosed herewith as **Annexure II**.

This is for your information and records.

Thanking you.

Yours faithfully,  
**TRF Limited**

**Prasun Banerjee**  
Company Secretary & Compliance Officer

Encl: As above.



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**Annexure I**

**Details of the Scheme of Amalgamation of TRF Limited into and with Tata Steel Limited**

S. No.	Particulars	Details												
1.	Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	<p>Tata Steel Limited (<b>'Transferee Company'/'TSL'</b>) (CIN-L27100MH1907PLC000260) is a public listed company and was incorporated on August 26, 1907, under the Indian Companies Act, 1882 and is an existing company under the Companies Act. The registered office of TSL is situated at Bombay House, 24, Homi Mody Street, Fort, Mumbai 400001, Maharashtra.</p> <p>TRF Limited (<b>'Transferor Company'/'Company'/'TRF'</b>) (CIN-L74210JH1962PLC000700) is a public listed company, and was incorporated on November 20, 1962, under the provisions of the Indian Companies Act, 1956, and is an existing company under the Companies Act. The registered office of TRF is situated at 11, Station Road, Burmamines, Jamshedpur, Jharkhand -831007. TRF is a listed associate of the Transferee Company.</p> <p>As on March 31, 2022, net assets and revenue (audited, standalone) of the Transferor Company and the Transferee Company are as hereunder:</p> <p style="text-align: right;">(₹ in crore)</p> <table border="1"> <thead> <tr> <th>SN</th> <th>Name</th> <th>Net Asset</th> <th>Revenue from operations</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>TSL</td> <td>1,25,433.76</td> <td>1,29,021.35</td> </tr> <tr> <td>2.</td> <td>TRF</td> <td>(289.52)</td> <td>127.14</td> </tr> </tbody> </table>	SN	Name	Net Asset	Revenue from operations	1.	TSL	1,25,433.76	1,29,021.35	2.	TRF	(289.52)	127.14
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2.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	<p>Yes. The transaction would fall within the purview of the related party transactions as defined under the Listing Regulations. TRF is a listed associate of the Transferee Company.</p> <p>However, the transaction shall not attract the requirements of Section 188 of the Companies Act pursuant to the clarifications provided in General Circular No. 30/2014 dated July 17, 2014, issued by the Ministry of Corporate Affairs.</p>												



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		<p>The consideration for the Scheme will be discharged on an 'arm's length' basis. The Share Exchange Ratio for the Scheme is based on the valuation reports dated September 22, 2022, issued by CA Rashmi Shah (IBBI Reg no. IBBI/RV/06/2018/10240), Registered Valuer and Deloitte Touche Tohmatsu India LLP, valuer and RBSA Capital Advisors LLP (Reg no. INM000011724), an independent SEBI Registered Category 1 Merchant Banker has provided the fairness opinion vide its report dated September 22, 2022, on the fairness of the aforesaid valuation.</p>
3.	Area of business of the entity(ies);	<p>The Transferee Company is primarily engaged in the business of manufacturing steel and offers a broad range of steel products including a portfolio of high value-added downstream products such as hot rolled, cold rolled and coated steel, rebars, wire rods, tubes, and wires. The Transferee Company also has a well-established distribution network.</p> <p>TRF is primarily engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipment.</p>
4.	Rationale for amalgamation/ merger	<p><b>1. NEED FOR THE SCHEME</b></p> <p>The Transferee Company is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India.</p> <p>The Company, which is an associate of the Transferee Company, is engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector and also in production of such material handling equipment. The amalgamation will consolidate the business of the Company into and with the Transferee Company which will result in focused growth, operational efficiencies and business synergies. In addition, the resulting corporate holding structure will bring enhanced agility to the business ecosystem of the merged entity.</p>



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S. No.	Particulars	Details
		<p><b>2. RATIONALE AND OBJECTIVE OF THE SCHEME</b></p> <p>The Company and the Transferee Company believe that the resources of the merged entity can be pooled to unlock the opportunity for creating shareholder value.</p> <p>The Company and the Transferee Company will be able to share best practices, cross-functional learnings, and utilize each other's facilities in a more efficient manner.</p> <p><b>3. SYNERGIES OF BUSINESS OF THE ENTITIES INVOLVED IN THE SCHEME</b></p> <p>The proposed scheme would result in the following synergies:</p> <p><b>(a) Operational efficiencies:</b> Centralized sourcing would result in procurement synergies and reduction in stores / spare through common inventory management. The proposed Scheme would also result in sharing of best practices, cross functional learnings, better utilisation of common facilities and greater efficiencies in debt and cash management.</p> <p><b>(b) Simplified structure and management efficiency:</b> In line with group level 5S strategy – simplification, synergy, scale, sustainability, and speed – proposed Scheme will simplify group holding structure, improve agility to enable quicker decision making, eliminate administrative duplications, consequently reducing administrative costs of maintaining separate entities.</p> <p><b>(c) Execution of projects in pipeline:</b> Existing facilities and expertise of the Company will cater to demand for design and engineering services for industrial structure required in upcoming expansion projects of the Transferee Company.</p>



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S. No.	Particulars	Details
		<p><b>(d) Sharing of best practices in sustainability, safety, health and environment:</b> Adoption of improved safety, environment and sustainability practices owing to a centralized committee at combined level to provide focused approach towards safety, environment and sustainability practices resulting in overall improvement. Further, overall technology maturity can be enhanced by the merged entity through unfettered access to each other's information technology applications and systems.</p>
5.	In case of cash consideration – amount or otherwise share exchange ratio;	<p>Upon the Scheme coming into effect, the Transferee Company shall without any further application, act, instrument or deed, issue and allot 17 (seventeen) fully paid-up equity shares of nominal value of ₹1/- each of the Transferee Company to be allotted to the shareholders of the Company (except the Transferee Company) for every 10 (ten) fully paid-up equity shares of nominal value of ₹10/- each held by the shareholders (except the Transferee Company) in the Company, whose names appear in the register of members, including register and index of beneficial owners maintained by a depository/(ies) under Section 11 of the Depositories Act, 1996 as on the Record Date (<i>as defined in the Scheme</i>) ('<b>Share Exchange Ratio</b>').</p> <p>The Share Exchange Ratio has been arrived at based on the valuation reports dated September 22, 2022, submitted by CA Rashmi Shah, Registered Valuer, (IBBI Reg no. IBBI/RV/06/2018/10240) and Deloitte Touche Tohmatsu India LLP, valuer and supported by a fairness opinion dated September 22, 2022, submitted by RBSA Capital Advisors LLP, Reg no. INM000011724 an independent SEBI Registered Category 1 Merchant Banker.</p> <p>Upon the Scheme coming into effect, the entire paid-up share capital (both Equity &amp; Preference) of the Company, including the shares held by the Transferee Company in the Company, shall stand cancelled in its entirety without being required to comply with the provisions of Section 66 of the Companies Act.</p>



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6.	Brief details of change in shareholding pattern (if any) of the listed entities.	<p>(i) <u>Transferee Company:</u></p> <table border="1"><thead><tr><th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr></thead><tbody><tr><td>Promoter &amp; Promoter Group</td><td>414,35,86,570 33.93%</td><td>414,35,89,902 33.89%</td></tr><tr><td>Public</td><td>807,17,13,890 66.07%</td><td>808,40,37,491 66.11%</td></tr><tr><td><b>Total</b></td><td><b>1221,53,00,460</b></td><td><b>1222,76,27,393</b></td></tr></tbody></table> <p>(ii) <u>Transferor Company:</u></p> <table border="1"><thead><tr><th>Category</th><th>Number of Shares &amp; % of Voting Rights Pre-Arrangement</th><th>Number of Shares &amp; % of Voting Rights Post-Arrangement</th></tr></thead><tbody><tr><td>Promoter &amp; Promoter Group</td><td>37,55,235 34.12%</td><td>Nil</td></tr><tr><td>Public</td><td>72,49,177 65.88%</td><td>Nil</td></tr><tr><td><b>Total</b></td><td><b>1,10,04,412</b></td><td><b>Nil</b></td></tr></tbody></table>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	414,35,86,570 33.93%	414,35,89,902 33.89%	Public	807,17,13,890 66.07%	808,40,37,491 66.11%	<b>Total</b>	<b>1221,53,00,460</b>	<b>1222,76,27,393</b>	Category	Number of Shares & % of Voting Rights Pre-Arrangement	Number of Shares & % of Voting Rights Post-Arrangement	Promoter & Promoter Group	37,55,235 34.12%	Nil	Public	72,49,177 65.88%	Nil	<b>Total</b>	<b>1,10,04,412</b>	<b>Nil</b>
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## Annexure II

Details of Change in Managing Director and Key Managerial Personnel ('KMP') of the Company is provided below:

SN.	Particulars	Resignation	Appointment
1	Reason for change viz. appointment, resignation, removal, death or otherwise;	Mr. Alok Krishna will cease to be the Managing Director and KMP of the Company as he intends to take up similar position within the Tata Steel Group.	Based on the recommendation of the NRC the Board of Directors of the Company considered and approved the appointment of Mr. Umesh Kumar Singh (DIN:08708676) as Additional Director, designated as Managing Director (subject to approval of shareholders) and KMP of the Company.
2	Date of appointment/cessation (as applicable) & term of appointment;	Cessation is effective September 30, 2022 (close of business hours)	Appointment is effective October 1, 2022, through September 30, 2025, i.e., for a period of 3 years.
3	Brief profile (in case of appointment);	-	Mr. Singh is B.E. (Mechanical) from BIT Mesra and an MBA from Xavier Institute of Management, Bhubaneswar. He joined Tata Steel in 1993 as Graduate Trainee and has a career spanning over 29 years in various areas. Mr. Singh is on deputation since 2020 and is currently the Managing Director of Tata Pigments Limited, a wholly owned subsidiary company of Tata Steel. His vast experience and successful leadership in business transformation will enable him to provide valuable leadership to the Company.
4	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable	