



TRF LIMITED

October 27, 2023

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai - 400 001.
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.
Symbol: TRF

Dear Madam, Sir(s),

Subject: Outcome of Board Meeting

This has reference to our intimation dated October 23, 2023.

Pursuant to regulation 30 of the LODR Regulations, we hereby inform that the Board of Directors at its meeting held today, i.e., October 27, 2023, has considered and approved, *inter alia*, the proposal for issuance and allotment of 2,50,00,000, 11.25% non-cumulative non-participating, redeemable preference shares of ₹10 (Rupees ten) each ('NCRPS'), pursuant to sub-section (3) of section 55 of the Companies Act 2013, in lieu of redemption of the existing non-cumulative, optionally-convertible, non-participating, redeemable preference shares ('OCRPS') of ₹10 (Rupees ten) each, amounting to ₹25,00,00,000 (Rupees twenty five crore), subject to requisite approval of majority holders of preference shares and the National Company Law Tribunal, Kolkata bench ("NCLT").

Subject to the aforesaid proposal being approved by the existing preference shareholders of the Company and the NCLT, and all other approvals from any other authority as may be required, without any further act or deed, the existing 2,50,00,000, 11.25% non-cumulative optionally convertible, non-participating, redeemable preference shares ('OCRPS') of ₹10 (Rupees ten) each, amounting to ₹25,00,00,000 (Rupees twenty five crore), held by the preference shareholders shall stand automatically cancelled, extinguished, and rendered redeemed.

The detailed terms and conditions of issuance of the aforesaid NCRPS and redemption of existing OCRPS are provided in **Annexure A**.

The Board meeting commenced at 2:30 p.m. (IST) and concluded at 6:10 p.m. (IST).

The above announcement is also being made available on the website of the Company at www.trf.co.in



TRF LIMITED

This intimation is being submitted in terms of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

This is for your information and records.

Yours faithfully,
TRF LIMITED

Prasun Banerjee
Company Secretary



TRF LIMITED

Annexure A

Terms and Conditions of Issuance of NCRPS

a.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Non-cumulative, Non-participating, Non-Convertible Redeemable Preference Shares ('NCRPS')
b.	Type of Issuance (Further Public Offering, Rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Pursuant to sub-section (3) of section 55 of the Companies Act, 2013 and the subject to the approval of the Kolkata bench of National Company Law Tribunal ("NCLT"), NCRPS to be issued to Tata Steel Limited who are currently the sole holder of the OCRPS of TRF Limited, which are proposed to be redeemed pursuant to the proposed issuance
c.	Total numbers of securities proposed to be issued or total amount for which the securities will be issued (approximately)	2,50,00,000 (Two crore Fifty lakh only) NCRPS of nominal value ₹10/- each aggregating to ₹25 crore (Twenty-five crore only)
d.	Size of the issue	2,50,00,000 (Two crore Fifty lakh only) NCRPS of nominal value ₹10/- each aggregating to ₹25 crore (Twenty-five crore only) Coupon Offered: Dividend on NCRPS is payable @ 11.25% (non-cumulative).
e.	Whether proposed to be Listed? If yes, name of the Stock Exchange(s)	No
f.	Tenure of the instrument – date of allotment and date of maturity	Tenure: The NCRPS are proposed to be issued for a period not exceeding 10 years from the date of allotment and shall be redeemed at maturity at par. Date of allotment: To be decided post NCLT approval Date of maturity: Not exceeding 10 years from date of allotment or as may be directed by the NCLT.



TRF LIMITED

		Redemption: The NCRPS may be redeemed early at the option of the Company, at 3 monthly intervals from the date of allotment or will be redeemed at maturity at par OR as may be directed by the NCLT.
g.	Coupon/Interest offered, schedule of payment of coupon/interest and principal	Coupon Offered: Dividend on NCRPS is payable @ 11.25% (non-cumulative) Schedule of payment: The NCRPS may be redeemed early at the option of the Company, at 3 monthly intervals from the date of allotment or will be redeemed at maturity at par OR as may be directed by the NCLT.
h.	Charge/security, if any, created over the assets	Nil. The NCRPS will be unsecured.
i.	Special rights/interest/privileges attached to the instrument and changes thereof	None
j.	Delay in payment of Interest/principal amount for a period of more than 3 months from the due date or default in payment or interest/principal	Not applicable
k.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any matter concerning the security and/or the assets along with comments thereon, if any	None
l.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	The NCRPS are proposed to be issued for a period not exceeding 10 years from the date of allotment and shall be redeemed at maturity at par or may be redeemed early at the option of the Company, at 3 monthly intervals from the date of allotment OR as may be directed by the NCLT.
m.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable



TRF LIMITED

n.	Change in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the listed entity	<p>The Company had issued OCRPS of ₹10 (Rupees ten) each, amounting to ₹25,00,00,000 (Rupees twenty-five crore).</p> <p>The OCRPS shall be deemed to be redeemed pursuant to issuance of NCRPS subject to the provisions of Section 55(3) of the Companies Act, 2013.</p>
----	--	---