



TRF LIMITED

October 30, 2023

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

Dear Madam, Sir,

Subject: Notice of Postal Ballot of TRF Limited

We enclose herewith a copy of the Postal Ballot Notice of TRF Limited (**'the Company'**) dated October 30, 2023 along with the Statement pursuant to the applicable provisions of the Companies Act, 2013 read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'Notice'**) for seeking approval of the Members of the Company on the Special resolution forming part of the Notice.

In terms of the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 issued by the Ministry of Corporate Affairs, Government of India (**'MCA Circulars'**) and pursuant to other applicable laws and regulations, this Notice is being sent only through electronic mode to those members whose e-mail addresses are registered with the Company/Depositories/ Registrar and Share Transfer Agent and 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 Friday, October 27, 2023 ('Cut-off date'). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope are not being sent to the Members for this Postal Ballot.

The Company has engaged the services of National Securities Depository Limited (**'NSDL'**) to provide remote e-voting facility to its Members. The remote e-voting period commences on **Tuesday, October 31, 2023, from 9.00 a.m. (IST)** and ends on **Wednesday, November 29, 2023 at 5.00 p.m. (IST)**. The e-voting module shall be disabled by NSDL thereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Please note that communication of assent or dissent of the Members would only take place through the remote e-voting system. The instructions for remote e-voting form part of the 'Notes' section to the Notice.



TRF LIMITED

The Members whose e-mail address is not registered with the Company/Depositories, to receive the Notice, may register their e-mail address with the Company's Registrar and Share Transfer Agent, TSR Consultants Private Limited, on or before 5:00 p.m. (IST) on Wednesday, November 22, 2023. The process for registration of e-mail address is provided in the enclosed Notice.

The Notice is also being made available on the website of the Company at <https://trf.co.in/investors-relations/stock-exchange-information/> and on the website of NSDL at www.evoting.nsdl.com

This disclosure is being given pursuant to Regulation 30 of the SEBI (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 : Postal Ballot Notice



TRF LIMITED

Corporate Identity No. (CIN): L74210JH1962PLC000700
Registered Office: 11, Station Road, Burmamines, Jamshedpur – 831007
Tel: 91 657 2345727; E-mail: comp_sec@trf.co.in Website: www.trf.co.in

NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 each as amended.]

VOTING STARTS ON	VOTING ENDS ON
Tuesday, October 31, 2023, at 9:00 am (IST)	Wednesday, November 29, 2023, at 5:00 pm (IST)

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, (**'Act'**) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, (**'Rules'**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**) and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**'SS-2'**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding General Meetings/conducting Postal Ballot process through e-Voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 9/2023 dated September 25, 2023 (collectively the **'MCA Circulars'**), to transact the special business as set out hereunder by passing Special Resolution by way of postal ballot only through voting by electronic means (remote e-Voting).

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

In terms of the requirements specified in the MCA Circulars, TRF Limited (**'Company'**) is sending this Notice in electronic form only to those Members whose e-mail addresses are registered with the Company/Depositories. Accordingly, physical copy of the Notice along with Postal Ballot form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-Voting system. The detail procedure for remote e-Voting forms part of the 'Notes' section to this Notice.

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Section 108 and Section 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company is providing remote e-Voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form physically. The Company has engaged the services of National Securities Depository Limited (**'NSDL'**) for the purpose of providing remote e-Voting facility to its Members. The instructions for remote e-Voting are appended to this Notice. The Notice is also available on the website of the Company at <https://trf.co.in/investors-relations/stock-exchange-information/>

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-Voting not later than 5:00 p.m. (IST) on Wednesday, November 29, 2023. The remote e-Voting facility will be disabled by NSDL immediately thereafter.



SPECIAL BUSINESS

DIVESTMENT OF STAKE HELD IN DUTCH LANKA TRAILER MANUFACTURERS LIMITED, SRI LANKA ('DLT'), BY TRF SINGAPORE PTE. LIMITED ('TRFS').

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

"RESOLVED THAT pursuant to Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and modified and in force and pursuant to Section 110 and all other applicable provisions of the Companies Act, 2013, as amended and modified and in force, rules issued thereunder, including any statutory modifications and amendments to each of the foregoing, and such other applicable notifications, clarifications, circulars issued by any Governmental and Regulatory authorities, and subject to the Memorandum and Articles of Association of the Company, and subject to requisite approvals, if any, of any relevant statutory, regulatory or Governmental authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent and approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, transfer and dispose off 100% stake held by TRFS in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT'), along with its 100% subsidiary, Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML'), *inter-alia*, on the following terms:

- a) Fixed Consideration value of Sri Lankan Rupee (LKR) 700 Mn. (~₹19 crore) for share consideration of DLT along with DLE with closing adjustments excluding ₹27 crore of cash in form of fixed deposits relating to previous divestment of its investment in Tata International DLT Private Limited.
- b) Ensuring a balance of LKR 75 Mn. cash in DLT out of the sale proceeds from TATA International DLT Private Limited ('TIDLTL') as a pre-payment of indemnity cost.

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, agreements and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including governmental authorities, as applicable 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 the Managing Director 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 the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ('Rules'), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. In terms of the MCA Circulars, the Company is sending this Notice ONLY in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from the Depositories/TSR Consultants Private Limited, the Company's Registrars and Transfer Agent ('RTA') as on Friday, October 27, 2023 ('Cut-Off Date') and whose e-mail addresses are registered with the Company/RTA/Depositories/ Depository Participants or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., Friday, October 27, 2023.
3. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only.



It is also clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/RTA/Depositories/Depository Participants) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.

4. In compliance with the provisions of Section 108 and Section 110 of the Act read with Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SS-2, the Company is pleased to provide remote e-Voting facility to its Members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-Voting is mentioned in note no. 14 of this Notice.
5. The remote e-Voting shall commence on Tuesday, October 31, 2023, at 9:00 a.m. (IST) and shall end on Wednesday, November 29, 2023, at 5:00 p.m. (IST). During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-Voting module shall be disabled by NSDL for voting thereafter.
6. 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 postal ballot process in a fair and transparent manner.
7. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting by Postal Ballot will be announced by the Chairman or any other person authorized by him, on or before Friday, December 1, 2023. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Results declared along with the Scrutinizer's Report shall be placed 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 by the Company and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
9. The Resolutions, if passed by the requisite majority through Postal Ballot by remote e-Voting, will be deemed to have been passed on the last date specified for voting i.e., Wednesday, November 29, 2023.
10. Members may download the Notice from the Company's website at www.trf.co.in or from NSDL's website at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
11. The vote in this Postal Ballot cannot be exercised through proxy.
12. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to comp_sec@trf.co.in from their registered e-mail addresses mentioning their names, folio numbers, DP ID and Client ID between the period October 31, 2023 to November 29, 2023.
13. **Process for Registration of e-mail addresses:**
 - A. One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

As part of the Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, TSR Consultants Private Limited for registration of e-mail addresses. Eligible Members, who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA on or before 5:00 p.m. (IST) on Wednesday, November 22, 2023.
 - B. 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://tcpl.linkintime.co.in/EmailReg/Email_Register.html
 - b) Select the name of the Company from drop-down: **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 number and e-mail address
 - e) Enter this OTP and submit

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the e-voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer

to the login method explained at Point 14, step 1 (A) below i.e. Login method for e-voting for individual shareholders holding securities in demat mode. In case of any queries, Members may write to evoting@nsdl.co.in

- C. Registration of e-mail address permanently with Company / Depository Participant (DP): In respect of shares held in demat form, Members who have not registered their e-mail address are requested to register the same with their respective DP.

In respect of shares held in physical form, Members who want to register their email address will need to ensure complete KYC compliance for their folio. Such Shareholders can download the relevant Forms i.e. Forms ISR-1, ISR-2, ISR-3, SH-13, SH-14, for registering/changing KYC details from RTA's website at <https://www.tcplindia.co.in> > Investor Services > Downloads > KYC Formats. The following details viz. PAN of all the holders, Address with PIN code, Email address, Mobile No., Bank Account details of the first holder, Specimen Signature and Nomination details need to be submitted by the holders of physical securities along with self-attested supporting documents. The above forms with supporting documents have to be sent through hard copy to RTA. In case such forms are sent through soft copy, the forms and documents should be e-signed required to be uploaded on RTAs web portal, as per directions given on the portal. Those Members, who have already registered their email addresses, are requested to keep their email addresses validated with their DPs/RTA for all future communications.

14. Process to cast votes through remote e-voting

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





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting for Individual shareholders holding securities in demat mode

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. 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>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 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. 4. Click on 'Access to e-Voting' appearing under e-voting services and you will be able to see e-Voting page. 5. Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> a. Option to register is available at https://eservices.nsdl.com b. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. After getting yourself registered, please follow steps given in points 1-5

Type of shareholders	Login Method
	<p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 1. 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 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. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on Company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. <p>C. NSDL Mobile App</p> <p>Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; align-items: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; align-items: center; gap: 20px; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for CDSL Easi / Easiest, they can login through their 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 www.cdslindia.com and click on login icon and select New System Myeasi and then use your existing my easi username & password. 2. After successful login of Easi/Easiest the 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. Additionally, there is 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. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and you may click on login icon and then click New System Myeasi and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from an e-Voting link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 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. 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

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository 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 evoting@nsdl.co.in or call at toll free no.: 022 4886 7000 and 022 2499 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 helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 22 55 33

B. Login Method 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?

- 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.
- Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.

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.

- Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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 127013 then user ID is 127013TR*****

4. 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. 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 from NSDL from your mailbox. Open the e-mail 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 the detailed procedure with respect to registration of e-mail addresses as mentioned in note no. 13 of this Notice.
5. 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) Click on **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 etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to 'Terms and Conditions' by selecting on the check box.
7. Now, you will have to click on 'Login' button.
8. After you click on the 'Login' button, Home page of e-Voting will open.

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

How to cast your vote electronically 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 having voting cycle.
2. Select 'EVEN' of Company- 127013, for which you wish to cast your vote during the remote e-Voting period.
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.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on **"Upload Board Resolution / Authority Letter"** displayed under "e-Voting" tab on the screen or 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



2. 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.
3. 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 ‘Downloads Section’ of www.evoting.nsdl.com or call on toll free no.: 022 4886 7000 and 022 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager-NSDL at pallavid@nsdl.co.in/ evoting@nsdl.co.in or contact at NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala, Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

By Order of the Board of Directors
Sd/-

Prasun Banerjee

Company Secretary & Compliance Officer
Membership No. ACS: 29791

Jamshedpur
October 30, 2023

Registered Office:

11, Station Road, Burmamines
Jamshedpur – 831 007.
Tel No: 0657-2345715
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in



STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013 ('ACT')

The following Statement sets out all material facts relating to the special business mentioned in the accompanying Notice.

A. Background

TRF Singapore Pte. Ltd ('TRFS') is a wholly owned investment company of TRF Limited ('Company'). Dutch Lanka Trailer Manufacturers Limited ('DLT') is a wholly owned subsidiary of TRFS which has its headquarters in Colombo, Sri Lanka and is engaged in the business of manufacturing port and road trailers for export markets at Sri Lanka. DLT has a wholly owned subsidiary, Dutch Lanka Engineering (Private) Limited ('DLE') which also has its headquartered in Colombo, Sri Lanka, and is engaged in the business of manufacturing road trailers, for the domestic market (collectively referred to as 'DLT group'). As DLT Group's business has limited synergy with the Company's core business, the Company had in the past as well decided to optimize its portfolio and divest its stake in DLT group. Pursuant to shift in the strategic focus, its investment was classified as 'held for sale and discontinued operations'.

B. Proposed divestments and Consideration

In line with the objective of creating long term value for its shareholders, the Board of Directors of the Company, has accepted the proposal of, divestment by its subsidiary TRFS of its 100% stake in DLT, including DLE (both being step-down wholly-owned subsidiaries of the Company), subject to such approvals including the Shareholders approval, inter alia, on the following terms to United Motors Lanka PLC ('UML'):

- i. Fixed Consideration value of Sri Lankan Rupee (LKR) 700 Mn. (~₹19 crore) for share consideration of DLT along with DLE with closing adjustments excluding ₹27 crore of cash in form of fixed deposits relating to previous divestment of its investment in Tata International DLT Private Limited.
- ii. Ensuring a balance of LKR 75 Mn. cash in DLT out of the sale proceeds from TATA International DLT Private Limited ('TIDL') as a pre-payment of indemnity cost.

TRFS appointed BDO India LLP and Grant Thornton Bharat LLP (formerly Grant Thornton India LLP), as independent valuers, for conducting a valuation exercise, for DLT (including DLE). The consideration offered by UML for the proposed sale/divestment is in line with the valuation report of the independent valuers.

C. Essentiality / Rationale

1. The line of business of DLT group has limited synergy with the Company and divestment will enable the Company to focus on the core business of design & engineering, manufacturing, supply, erection and commissioning of bulk material handling systems and equipment and associated services.
2. The Company's ability to manage performance of subsidiaries is greatly limited by its managerial bandwidth, considering the numerous compliance requirements and its weak financial position.
3. In FY 2021, the Company had decided to divest its entire stake in DLT group. In accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations", the assets and liabilities of DLT Group forming part of the disposal group have been classified as held for sale.
4. The proceeds from this divestment including dividend will generate a net cash flow of ~ ₹44 crore which shall be utilized for general corporate purposes of the Company.
5. The following tables provides the recent historical performance of DLT (consolidated and includes DLE),

Particulars	Amount (USD Mn.)		
	2020-21	2021-22	2022-23
Total Revenue	6.08	11.41	9.86
EBITDA	0.28	(0.11)	2.39
Profit before tax	(0.15)	(0.66)	1.67

Net Worth attributable to shareholding in DLT: USD 5.99 Mn. (~₹49.30 crore) as on March 31, 2023.

¹ Exchange rate 1 LKR ~ ₹0.27 (Note: Subject to changes in exchange rate as on the closing date)



The total income of DLT (together with DLE) for the year ended March 31, 2023 was USD 9.86 Mn. (~₹79.08 crore) and formed more than 20% of the total income of the Company on consolidated basis.

The Profit before tax of DLT (together with DLE) for the year ended March 31, 2023 was USD 1.67 Mn. (~ ₹13.37 crore).

D. End use of sale proceeds

As mentioned in point 4 above, the proceeds from the divestments will be primarily utilized for general corporate purposes.

E. Approval Sought

1. Regulation 24(5) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (**'Listing Regulations'**) provides that no company shall, without passing a special resolution in its general meeting dispose of shares in a 'material subsidiary' which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or result in the company ceasing to exercise control over the subsidiary, except in cases where such divestment is made under a scheme of arrangement duly approved by a court or the National Company Law Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved.
2. The term "material subsidiary" is defined to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
3. In the last financial year, the consolidated income of DLT accounted for more than 10% of the consolidated income of the Company, and accordingly DLT qualifies as a 'material subsidiary' of the Company.
4. Accordingly, the sale of the entire shareholding of the Company in DLT, following which the Company would not (i) indirectly hold 50% or more of the share capital of DLT; or (ii) have the power to appoint majority of directors of DLT, requires the approval of the Members of the Company through a special resolution.
5. The Board of Directors recommends the passing of the resolution as set out in the accompanying notice as a Special Resolution.
6. UML does not belong to the promoter/promoter group of any of the group companies of TRF. Further, the proposed divestment to UML cannot be considered as a related party transaction.
7. None of the directors and/or key managerial personnel of the Company, and/or their respective relatives are in any way concerned or interested, financially or otherwise in the proposed resolution.

By Order of the Board of Directors
Sd/-

Prasun Banerjee
Company Secretary
Membership No. ACS 29791

Jamshedpur
October 30, 2023

Registered Office:
11, Station Road, Burmamines
Jamshedpur – 831 007.
Tel No: 0657-2345727
CIN: L74210JH1962PLC000700
E-mail: comp_sec@trf.co.in
Website: www.trf.co.in