



TRF LIMITED

March 14, 2022

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 March 9, 2022.

The Board of Directors at its meeting held today, i.e., Monday, March 14, 2022, considered and approved, *inter alia*, the following fund-raising proposals;

- i. issuance of 11.25% Optionally Convertible Redeemable Preference Shares (“OCRPS”) for an aggregate amount not exceeding ₹25 crore (Rupees Twenty Five crore), on a private placement basis, to Tata Steel Limited, in accordance with applicable laws, regulations, consents, approvals (as required), and
- ii. 12.17% (effective yield) Non-Convertible Redeemable Preference Shares (‘NCRPS’), for an amount not exceeding ₹239 crore (Rupees Two Hundred Thirty-Nine crore only), on a private placement basis to Tata Steel Limited, in accordance with applicable laws, regulations, consents, approvals (as required).

The Detailed terms and conditions of issuance of OCRPS and NCRPS are provided in **Annexure A** and **Annexure B** respectively.

Further, the Board also approved consequential changes to the Memorandum of Association of the Company and approved the issuance of a Postal Ballot Notice for seeking shareholders’ approval on the above proposals, i.e. issuance of NCRPS and OCRPS and amendment of the Memorandum of Association of the Company.

The Board meeting commenced at 11:15 a.m. (IST) and concluded at 2.15 p.m. (IST).

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



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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,
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A handwritten signature in black ink, appearing to read 'Prasun Banerjee', with a long horizontal stroke extending to the right.

Prasun Banerjee
Company Secretary



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Annexure A

a.	Type of securities proposed to be issued (viz. equity shares, convertibles etc)	Non-cumulative, Non-Participating, Optionally-Convertible, Redeemable Preference Shares (OCRPS)
b.	Type of Issuance (Further Public Offering, Rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc)	Private placement basis to Tata Steel Limited, Promoter of the Company
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) OCRPS of nominal value of ₹10/- each aggregating to ₹25 crore (Twenty-Five crore only)
d.	<p>In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s)</p> <p>(1) Names of the investors/allottee (2) Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors (3) in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument</p>	Proposed OCRPS will be allotted to Tata Steel Limited, Promoter of the Company, on private placement basis, at nominal value ₹10/- each, subject to shareholders' approval.
e.	Size of the issue	<p>2,50,00,000 (Two crore Fifty lakh) OCRPS of nominal value ₹10/- each aggregating to ₹25 crore (Twenty-Five crore only), in two series as give below:</p> <p>Series 1: Up to 1,20,00,000 (One crore and twenty lakh) OCRPS of nominal value ₹10/- each aggregating to maximum ₹12 crore (Rupees Twelve Crore only)</p> <p>Series 2: Up to 1,30,00,000 (One crore and thirty lakh) OCRPS of nominal value ₹10/- each aggregating to maximum ₹13 crore (Rupees Thirteen Crore only)</p>



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f.	Whether proposed to be Listed? If yes, name of the Stock Exchange(s)	<p>OCRPS shall not be listed.</p> <p>In the event of conversion (subject to applicable laws) the equity shares issued by the Company will be listed on the stock exchanges where the existing equity shares of the Company are listed.</p>
g.	Tenure of the instrument – date of allotment and date of maturity	<p>Tenure: The OCRPS are proposed to be issued for a period not exceeding 18 months from the date of allotment and shall be redeemed at maturity at par.</p> <p>Dividend on OCRPS is payable at 11.25% p.a. (discretionary, non-guaranteed and non-cumulative in nature)</p> <p>Date of allotment: To be decided post Shareholders' approval</p> <p>Date of maturity: Not exceeding 18 months from date of allotment.</p> <p>Redemption: The OCRPS may be redeemed early at the option of the Company, quarterly at 3-month intervals from date of allotment or will be redeemed at maturity.</p> <p>Conversion: OCRPS shall be convertible into equity shares at the option of the Company (subject to applicable laws) within a period of 18 months from the date of allotment at a price determined on the relevant date (as per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).</p>
h.	Coupon/Interest offered, schedule of payment of coupon/interest and principal	Coupon Offered: 11.25% p.a. (Discretionary)
i.	Charge/security, if any, created over the assets	Nil. The OCRPS will be unsecured.
j.	Special rights/interest/privileges attached to the instrument and changes thereof	None



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k.	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
l.	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
m.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	The OCRPS are proposed to be issued for a period not exceeding 18 months from the date of allotment and shall be redeemed at par or may be redeemed early at the option of the Company, quarterly at 3-month intervals from date of allotment



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Annexure B

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.)	Private placement basis to Tata Steel Limited, Promoter of the Company
c.	Total numbers of securities proposed to be issued or total amount for which the securities will be issued (approximately)	23,90,00,000 (Twenty-three crore Ninety lakh only) NCRPS of nominal value ₹10/- each aggregating to ₹239 crore (Two Hundred Thirty-nine crore only)
d.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s) (1) Names of the investors (2) Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors (3) in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Proposed NCRPS will be allotted to Tata Steel Limited, Promoter of the Company, on private placement basis, at nominal value ₹10/- each, subject to shareholders' approval.
e.	Size of the issue	23,90,00,000 (Twenty-Three crore Ninety lakh only) NCRPS of nominal value ₹10/- each aggregating to ₹239 crore (Two Hundred Thirty-Nine crore only)
f.	Whether proposed to be Listed? If yes, name of the Stock Exchange(s)	No
g.	Tenure of the instrument – date of allotment and date of maturity	Tenure: The NCRPS are proposed to be issued for a period not exceeding 15 years from the date of allotment and shall be redeemed at maturity at par. Dividend on NCRPS is payable @ 1% p.a. for first three years and @ 18.3% p.a. thereafter for the remaining term (effective yield 12.17%). (Discretionary, non-guaranteed and non-cumulative in nature)



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		<p>Date of allotment: To be decided post Shareholders' approval</p> <p>Date of maturity: Not exceeding 15 years from date of allotment.</p> <p>Redemption: The NCRPS may be redeemed early at the option of the Company, quarterly at 3-month intervals from date of allotment or will be redeemed at maturity at par.</p>
h.	Coupon/Interest offered, schedule of payment of coupon/interest and principal	Coupon Offered: Dividend on NCRPS is payable @ 1% p.a. for first three years and @ 18.3% p.a. thereafter for the remaining term (effective yield 12.17%). (Discretionary)
i	Charge/security, if any, created over the assets	Nil. The NCRPS will be unsecured.
j	Special rights/interest/privileges attached to the instrument and changes thereof	None
k	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
l	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
m	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 15 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, quarterly at 3-month intervals from date of allotment.