



TRF LIMITED

Ref :SEC:152

April 2, 2022

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalai Street,
Mumbai - 400 001,
Maharashtra, India.

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.

Scrip Code: **505854**

Symbol: **TRF**

Dear Madam, Sir,

Sub : Notice of Postal Ballot

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), we enclose a copy of the Postal Ballot Notice dated April 1, 2022 along with the Statement pursuant to Section 102 of the Companies Act, 2013 ('**Postal Ballot Notice/ Notice**'), for seeking the approval of the Members of TRF Limited, to transact the Business as set out below and as contained in the Postal Ballot Notice dated April 1, 2022.

SN	Type of Resolution	Particulars
1	Special	Increase in the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company
2	Special	Approval for increase in the borrowing limits of the Company
3	Special	Power to create charge on the assets of the Company to secure borrowings up to ₹300 crore
4	Special	Issue, offer and allot 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares in two series, on private placement basis, to Tata Steel Limited ('TSL')
5	Special	Issue, offer and allot 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares ('NCRPS') on private placement basis, to Tata Steel Limited ('TSL')
6	Ordinary	Approval of Material Related Party Transaction(s) with Tata Steel Limited for fund raising
7	Ordinary	Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2022-23 and FY 2023-24 for operational matters

The Notice is also available on the website of the Company at www.trf.co.in

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

On account of threat posed by COVID-19 pandemic situation and 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 and 20/2021 dated December 8, 2021, issued by the Ministry of Corporate Affairs, Government of India ('**MCA Circulars**') and pursuant to other applicable laws and regulations, the Company is sending this Notice in electronic form only. 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 Notice is being sent electronically only to those Members, whose names appear in the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services Limited (collectively referred to as "**Depositories**") as on **Friday, March 25, 2022** ("**Cut-off Date**") ("**Eligible Members**") and who have already registered their e-mail addresses with the Company/ TSR Darashaw Consultants Private Limited / the Company's Registrar and Share Transfer Agents ('**RTA**') / Depositories/ Depository Participants or who will register their e-mail addresses with RTA, on or before 5:00 p.m. (IST) on **Monday, April 25, 2022** in accordance with the procedure specified in the Notice. The voting rights of 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, March 25, 2022.

To facilitate Members to receive this Notice electronically, the Company has made special arrangement with its RTA for registration of e-mail addresses in terms of the MCA Circulars. 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 Monday, April 25, 2022**, pursuant to which, any Member, may receive on the e-mail address provided by the Member, this Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting.

The process for one-time registration of e-mail address is as under:

I. For Members who hold shares in electronic form:

- a) Visit the link: https://tcpl.linkintime.co.in/EmailReg/email_register.html
- b) Select the name of the Company from dropdown: TRF Limited
- c) Enter details in respective fields such as DP ID and Client ID, Name of the Shareholder, PAN details, mobile number and e-mail ID.
- d) System will send OTP on mobile number and e-mail ID.
- e) Enter OTP received on mobile number and e-mail ID and submit.



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II. For Members who hold shares in physical form:

- a) Visit the link: https://tcpl.linkintime.co.in/EmailReg/email_register.html
- b) Select the name of the Company from dropdown: TRF Limited
- c) Enter details in respective fields such as Folio no. and Certificate no., Name of the Shareholder, PAN details, mobile number and e-mail ID.
- d) System will send OTP on mobile number and e-mail ID.
- e) Enter OTP received on mobile number and e-mail ID and submit.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the remote e-voting user ID and password, to the Member. In case of any queries, Members may write to csg-unit@tcplindia.com or evoting@nsdl.co.in

For permanent registration of e-mail addresses, Members are requested to register their e-mail addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings with the Company's RTA, TSR Darashaw Consultants Private Limited having its office at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083, E-mail Id: csg-unit@tcplindia.co.in

Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/updated with their Depository Participants / the Company's RTA, TSR Darashaw Consultants Private Limited (Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai – 400 083) E-mail Id: csg-unit@tcplindia.co.in to enable serving of notices / documents / Annual Reports electronically to their e-mail addresses.

The voting process shall commence on Sunday, April 3, 2022 at 9:00 a.m. (IST) and shall end on Monday, May 2, 2022 at 5:00 p.m. (IST). Eligible 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 **Monday, May 2, 2022**. Remote e-voting will be disabled by NSDL immediately thereafter and the Member will not be allowed to vote 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, March 25, 2022, shall be able to cast their vote electronically.

The results of the voting conducted through Postal Ballot along with the Scrutinizer's Report will be announced on or before **Wednesday, May 4, 2022**. 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 at www.evoting.nsdl.com and also shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the Company's equity shares are listed



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and be made available on their respective websites viz. www.bseindia.com and www.nseindia.com Additionally, the results will also be placed on the notice board at the Registered Office of the Company.

This is for your information and records.

Thanking you,

Yours faithfully,
For **TRF LIMITED**

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

Prasun Banerjee
Company Secretary and Compliance Officer

Encl : As above



Corporate Identity No. (CIN): L74210JH1962PLC000700
Registered Office: 11, Station Road, Burmamines, Jamshedpur - 831007
Tel: 91 657 2345727 Fax: 91 657 2345732
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 and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time.]

VOTING STARTS ON	VOTING ENDS ON
Sunday, April 3, 2022	Monday, May 2, 2022

Dear Members,

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, *if any*, of the Companies Act, 2013 ('Act') read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), ('Rules'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('SS-2'), each as amended, and in accordance with the guidelines 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 and 20/2021 dated December 8, 2021, in view of the COVID-19 pandemic (collectively the 'MCA Circulars'), to transact the special business as set out hereunder by passing Ordinary/Special Resolutions by way of postal ballot only through voting by electronic means (remote e-voting).

Pursuant to Sections 102 and 110 of the Act and other applicable provisions of the Act, the statement pertaining to the said Resolution 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 ('Notice').

On account of the threat posed by the COVID-19 pandemic and in terms of the requirements specified in the MCA Circulars, the 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.

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 www.trf.co.in

Members desirous of exercising 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 Monday, May 2, 2022**. The remote e-voting facility will be disabled by NSDL immediately thereafter.

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.

Upon completion of scrutiny of the votes, the Scrutinizer will submit his report to the Chairman of the Company or to any person authorized by him on or before **Wednesday, May 4, 2022**. The results of the voting conducted through Postal Ballot along with the Scrutinizer's Report will be made available on the website of the Company at www.trf.co.in and on the website of NSDL at www.evoting.nsdl.com and intimated to BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE')



(collectively 'Stock Exchanges', where the equity shares of the Company are listed, on or before **Wednesday, May 4, 2022**. Additionally, the results will also be placed on the notice board at the Registered Office of the Company.

The Resolutions, if passed, with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for voting i.e. **Monday, May 2, 2022**.

Special Business:

Item No. 1

Increase in the Authorized Share Capital of the Company and consequential amendment of the Capital Clause in the Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 13, 61 and other applicable provisions, *if any*, of the Companies Act, 2013, read with rules made thereunder (including any amendment(s), modification(s) or re-enactment(s) thereof, for the time being in force) ('Act'), and subject to the provisions of the Articles of Association of the Company, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the existing ₹280 crore (Rupees Two Hundred Eighty crore only), divided into ₹30,00,00,000 (Rupees Thirty crore only) equity share capital divided into 3,00,00,000 (Three crore) Equity Shares of ₹10 each, and ₹250,00,00,000 (Rupees Two Hundred Fifty crore only) preference share capital divided into 25,00,00,000 (Twenty Five crore) Preference Shares of ₹10 each, to ₹550 crore (Rupees Five Hundred Fifty crore only) comprising;

- i. ₹30,00,00,000 (Rupees Thirty crore only) equity share capital divided into 3,00,00,000 (Three crore) Equity Shares of ₹10 each; and
- ii. ₹520,00,00,000 (Rupees Five Hundred Twenty crore only) preference share capital divided into 52,00,00,000 (Fifty-Two crore) Preference Shares of ₹10 each; by creation of additional 27,00,00,000 (Twenty-Seven crore) Preference Shares of ₹10 each.
 - a. Consequently, the Memorandum of Association of the Company be and is hereby altered by substituting the existing Capital Clause (Clause V) with the following:
 - V. *The Authorized Share Capital of the Company is ₹550,00,00,000 (Rupees Five Hundred Fifty crore only) divided into 3,00,00,000 (Three crore) Equity Shares of ₹10 each, and 52,00,00,000 (Fifty Two crore) Preference Shares of ₹10 each, with the rights, privileges, and conditions attached thereto as are provided by the Articles of Association of the Company for the time being, provided that the Company shall always have the power to issue shares at a premium or at par, to increase or to reduce its capital and to divide the shares in the capital for the time being, into several classes and attach thereto respectively such preferential qualified or special rights, privileges or conditions as may be permissible by law and as may be determined by or in accordance with the Articles of Association of the Company for the time being in force and to vary, modify or abrogate any such rights, privileges, or conditions in such manner as may be permitted by law and/or as may be provided in the Articles of Association of the Company for the time being in force.*

RESOLVED FURTHER THAT the Board and such person(s) authorized by the Board be and are hereby authorized, to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required to give effect to this resolution, including but not limited to settle any questions or resolve difficulties that may arise in this regard."

Item No. 2

Approval for increase in the borrowing limits of the Company

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

"RESOLVED THAT in supersession of the earlier resolutions passed and pursuant to the provisions of Section 180(1)(c) 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 the Rules framed thereunder, and the Articles of Association of the Company, each as amended from time to time, consent of the Members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall be deemed to include any Committee/s thereof) for borrowing any sum(s) of money from time to time from any one or more of Banks and/or from any one or more other persons, firms, bodies corporate or financial institutions, international capital markets, whether in India or abroad and by bank loans, either in rupees or in such other foreign currencies, as may be permitted by law from time to time, or by the issue of convertible/non-convertible securities (including fully/partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and/or secured premium notes and/or floating rates notes/bonds or other debt instruments), Commercial Paper or otherwise, as the Board may deem fit, in one or more tranches, whether unsecured

or secured by mortgage, charge, hypothecation or lien or pledge on the Company's assets, licences and properties, whether immovable or movable or stock-in-trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress and all or any of the undertaking of the Company, as may be deemed appropriate by the Board, for an aggregate amount not exceeding a sum of ₹300 crore (Rupees Three Hundred crore only) by the Company, at any given point in time, notwithstanding that the monies to be borrowed together with monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, free reserves and securities premium of the Company.

RESOLVED FURTHER THAT the Board of Directors, be and is hereby authorized to take such steps, as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required and to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing Director or any other Director or any other Officer(s) of the Company, on behalf of the Company and generally, to do all such acts, deeds and things, as may be necessary, proper, expedient or incidental for giving effect to this resolution, including but not limited to settle any questions or resolve difficulties that may arise in this regard."

Item No. 3

Power to create charge on the assets of the Company to secure borrowings up to ₹300 crore

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

"RESOLVED THAT in supersession of the Special Resolution passed by the Shareholders of the Company at the Annual General Meeting held on August 02, 2014 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof, if any, for the time being in force) ('Act'), consent of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board' which term shall include any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution) to create such charges, mortgages and hypothecations, in addition to the existing charges, mortgages and hypothecations created by the Company, in such form and manner, at such time and on such terms as the Board may determine, on all or any of the movable and/or immovable properties/assets of the Company, both present and future and/or the whole or any part of the undertaking(s) of the Company for securing the borrowings/loan in any form excluding temporary loans and cash credits, the aggregate value of which shall not exceed at any time ₹300 crore (Rupees Three Hundred crore only) or the aggregate of the paid up capital, free reserves and securities premium account of the Company, whichever is higher, from any one or more Banks and/or Financial Institutions and/or any other lending institutions in India or abroad and/or Bodies Corporate from time to time, together with interest, additional interest, commitment charges, repayment or redemption and all other costs, charges and expenses including any increase as a result of devaluation/revaluation and all other monies payable by the Company in terms of loan agreement(s)/debenture trust deed(s) or any other document, entered into/to be entered into between the Company and the lender(s)/Agent(s) and Trustee(s) of lender(s) in respect of the said loans/borrowings/debentures and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s)/agent(s) of lender(s)/trustee(s) of lender(s).

RESOLVED FURTHER THAT the Board and such persons authorized by the Board, be and are hereby authorized, to negotiate, finalize and execute all deeds and documents, and to take all such steps and to do all such acts, deeds and things as may be deemed proper, necessary, desirable or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including but not limited to settle any questions or resolve difficulties that may arise in this regard."

Item No. 4

Issue, offer and allot 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares in two series, on private placement basis, to Tata Steel Limited ('TSL')

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 55, 62 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, the Companies (Prospectus and Allotment of Securities) Rules, 2014, (including any amendment(s), modification(s) or re-enactment(s) thereof), for the time being in force, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018 (the "SEBI ICDR Regulations") the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the Foreign Exchange Management Act, 1999, each as amended from time to time, any other applicable laws, rules and regulations and enabling provisions of the Memorandum of Association and Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by

any of the authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board” which expression includes any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution) to create, offer, issue and allot 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares of face value of ₹10 (Rupees Ten only) each at par, for cash, for an aggregate amount not exceeding ₹25 crore (Rupees Twenty Five crore only), in two Series i.e.

Series 1- ₹12 crore (Rupees Twelve crore only); and

Series 2- ₹13 crore (Rupees Thirteen crore only)

on a private placement basis to Tata Steel Limited, (“OCRPS”), convertible in two Series, into 16,25,065 number of equity shares of the face value of ₹10 each at a conversion price of ₹153.84 each, as determined in accordance with the SEBI ICDR Regulations, the proceeds of which will be primarily utilized towards prepayment/repayment of the whole or a part of the existing indebtedness of the Company and/or for other general corporate purposes as may be determined by the Board, on such terms and conditions as set out in the Statement annexed to the Notice.

RESOLVED FURTHER THAT in accordance with the SEBI ICDR Regulations, the OCRPS shall be allotted within 15 days from the date of passing of this resolution by the Members, provided that where the said allotment is pending on account of pendency of any approval or permission for such allotment by any regulatory authority, the period of 15 days shall be counted from the date of such approval or permission.

RESOLVED FURTHER THAT the Relevant Date, as per the provisions of Chapter V of the SEBI ICDR Regulations, for determination of the minimum price at which the OCRPS could convert into equity shares of the Company is **Saturday, April 2, 2022**, being the date 30 days prior to the date on which the meeting of Members is held to consider the proposed issuance of the OCRPS.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), statutory modification(s) or re-enactment(s) thereof, the particulars in respect of the offer are as under:

- a. The OCRPS shall be allotted in dematerialized form and the equity shares arising on conversion, (in two series) shall also be allotted in dematerialized form, free from any encumbrances;
- b. The OCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital;
- c. The OCRPS shall be non-participating in the surplus funds;
- d. The OCRPS shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
- e. The proposed allottee shall be required to bring in 100% of the consideration, for the OCRPS to be allotted, on or prior to the date of allotment thereof, from its bank account;
- f. Holders of OCRPS shall be paid dividend on a non-cumulative basis;
- g. OCRPS shall be convertible, (in two series), into equity shares at the option of the Company within a period of 18 months from the date of allotment;
- h. OCRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013, as amended;
- i. OCRPS shall be redeemable at par upon maturity at the end of 18 months or redeemed early at the option of the Company at 3 monthly intervals from the date of allotment; and
- j. OCRPS will carry a dividend rate of 11.25% p.a.

RESOLVED FURTHER THAT the equity shares to be issued to the proposed allottee in the event of conversion (in two Series, at the option of the Company) of the OCRPS, shall be listed on National Stock Exchange of India Limited (‘NSE’) and BSE Limited (‘BSE’) and shall rank pari-passu in all respects with the existing equity shares of the Company and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and the Board or any Committee thereof be and is hereby authorized to make the necessary applications and to take all other steps as may be necessary for and in connection with the listing of the equity shares proposed to be issued to the proposed allottee upon conversion (in two Series, at the option of the Company) of the OCRPS and for admission of such OCRPS and the equity shares with the depositories, and for the credit of such OCRPS and the equity shares to be issued upon conversion of the OCRPS to the demat account of the proposed allottee.

RESOLVED FURTHER THAT the Board or any officer/executive/ representative and/or any other person so authorized by the Board, be and is hereby authorized severally, on behalf of the Company, to do all such acts, deeds and things and take all such

steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file applications, documents, forms, etc. as required with the regulatory/ statutory authorities, stock exchanges, depositories, and authorize the officers of the Company for the aforesaid purpose, as deemed fit and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

Item No. 5

Issue, offer and allot 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares ('NCRPS') on private placement basis, to Tata Steel Limited ('TSL')

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

“**RESOLVED THAT** pursuant to the provisions of Sections 23, 42, 55 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Share Capital and Debentures) Rules, 2014, Companies (Prospectus and Allotment of Securities) Rules, 2014 and other applicable rules, regulations and notifications (including any amendment(s), modification(s) or re-enactment(s) thereof for the time being in force) (**'Act'**), and the provisions of the Memorandum of Association and the Articles of Association of the Company and such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed in granting of such approvals, permissions and sanctions by any of the authorities, the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the **'Board'** which expression includes any Committee constituted by the Board to exercise its powers, including powers conferred by this resolution) to create, offer, issue and allot, in one or more tranches, unlisted non-cumulative, non-convertible, non-participating redeemable preference shares of face value of ₹10 each (**'NCRPS'**), for an amount not exceeding ₹239 crore (Rupees Two Hundred Thirty Nine crore only), at a dividend @ 1% p.a. for first three years and @ 18.3% p.a. thereafter for the remaining term (effective yield 12.17%) to TSL, the promoter of the Company, on private placement basis, at par, for cash, to meet the additional working capital requirements of the Company, repayment/prepayment of any indebtedness including financial or operational creditors of the Company, and/or for other general corporate purposes as may be determined by the Board, on such terms and conditions as set out in the Statement annexed to the Notice.

RESOLVED FURTHER THAT in accordance with the provisions of Section 55 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules, regulations and notifications, including any modification or re-enactment thereof, the particulars in respect of the offer are as under:

1. NCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment of capital;
2. NCRPS shall be non-participating in the surplus funds;
3. NCRPS shall be non-participating in surplus assets and profits which may remain after the entire capital has been repaid, on winding up of the Company;
4. The dividend payment to holders of NCRPS is discretionary (non-guaranteed) and non-cumulative in nature;
5. NCRPS shall not be convertible into equity shares;
6. NCRPS shall carry voting rights as per the provisions of Section 47(2) of the Companies Act, 2013, as amended;
7. NCRPS shall be redeemable at par upon maturity or optional early redemption with accrued interest thereon computed on the basis of the effective yield of the instrument, at the option of the Company on a quarterly basis at 3-month intervals from the date of allotment; and
8. NCRPS will carry a dividend @ 1% p.a. for first three years and @ 18.3% p.a. thereafter for the remaining term (effective yield 12.17%).

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorise the officials of the Company for the aforesaid purpose, as may be deemed fit and to settle any questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further consent or approval of the Members of the Company.”

Item No. 6

Approval of Material Related Party Transaction(s) with Tata Steel Limited for fund raising

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

“RESOLVED THAT pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended till date, (**“SEBI Listing Regulations”**), and all other applicable provisions of the Companies Act, 2013, if any (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Company’s policy on Related Party Transaction(s) and in terms of the Memorandum and Article of Association of the Company, each as amended from time to time, 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) 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 SEBI Listing Regulations for;

- a. issuance of 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference (**‘NCRPS’**), on such terms and conditions as the Board in its absolute discretion may deem fit, for an aggregate amount not exceeding ₹239 crore (Rupees Two Hundred Thirty Nine crore only), at dividend @ 1% p.a. for first three years and @ 18.3% p.a. thereafter for the remaining term (effective yield 12.17%) at par, for cash, in one or more tranches, for a tenure of 15 years, for each tranche; and,
- b. availing Inter-Corporate Loan/Deposits, on such terms and conditions as the Board in its absolute discretion may deem fit, for an aggregate amount not exceeding ₹100 crore (Rupees One Hundred crore only), at an interest rate (drawdown linked to market rates) of 9.5% p.a., in one or more tranches through June 2023, for a tenure of 24 months, for each tranche, provided that both the aforesaid 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, 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 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.”

Item No. 7

Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2022-23 and FY 2023-24 for operational matters

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

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (**“Act”**), if any, read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014, Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the Memorandum of Association and Articles of Association of the Company and the Policy on Related Party Transactions of the Company, approval of the Members be and is hereby accorded to the Board of Directors of the Company to enter into contract(s)/arrangement(s)/transaction(s) for each of the financial years 2022-23 and 2023-24, with Tata Steel Limited, a related party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale of goods and rendering of services, on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregate value of ₹266 crore (Rupees Two Hundred Sixty Six crore only) per annum for each financial year, and for purchase of goods and receipt of services, on such terms and conditions as the Board of Directors may deem fit, upto a maximum aggregate value of ₹42 crore (Rupees Forty Two crore only) per annum 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 of Directors (hereinafter referred to as “Board” which term shall include a Committee of 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 deeds, contracts, schemes, agreements, papers, write ups and such other documents, file applications and make representations in respect thereof and seek approval from relevant Government/Statutory/Regulatory 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 or consequential thereto or connected therewith, 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, severally, 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 respects.”

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**‘Act’**) read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (**‘Rules’**), each as amended, setting out the material facts relating to the aforesaid Resolution and the reasons therefore is annexed hereto and forms part of this Postal Ballot Notice (**‘Notice’**).
2. On account of the threat posed by COVID-19 and in terms of the guidelines provided vide the MCA Circulars, the Company is sending this Notice in electronic form only to those Members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/ TSR Darashaw Consultants Pvt. Ltd., the Company’s Registrar and Transfer Agent (**‘RTA’**) as on **Friday, March 25, 2022** (**‘Cut-Off Date’**) and whose e-mail addresses are registered with the Company/ RTA/Depositories/Depository Participants (in case of electronic shareholding) 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, March 25, 2022**.
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. 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) 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, SS-2 and the MCA Circulars, 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. 16 of this Notice.
5. The remote e-voting shall commence on **Sunday, April 3, 2022 at 9.00 a.m. (IST)** and shall end on **Monday, May 2, 2022 at 5.00 p.m. (IST)**. During this period, the Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their votes electronically. The remote e-voting module shall be disabled by NSDL for voting immediately 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 report to the Chairman or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before **Wednesday, May 4, 2022**. 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 Chairman or any other person authorized by the Board, 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, will be deemed to have been passed on the last date specified for voting i.e. **Monday, May 2, 2022**.
10. The documents referred to in the Notice or Explanatory Statement are available at the registered office of the Company for inspection by the members. Members seeking to inspect such document(s) can send an e-mail to comp_sec@trf.co.in Inspection shall be allowed only till the last date of e-Voting.
11. 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
12. The vote in this Postal Ballot cannot be exercised through proxy.
13. **Process for Registration of e-mail addresses:**

One-time registration of e-mail address with RTA for receiving the Notice and casting votes electronically:

To facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, TSR Darashaw Consultants Private Limited for registration of e-mail addresses in terms of the MCA Circulars. 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 Monday, April 25, 2022**, pursuant to which, any Member, may receive on the e-mail address provided by the Member, this Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting.

The process for one-time registration of e-mail address is as under:

I. For Members who hold shares in electronic form:

- a) Visit the link: https://tcpl.linkintime.co.in/EmailReg/email_register.html
- b) Select the name of the Company from dropdown: TRF Limited
- c) Enter details in respective fields such as DP ID and Client ID, Name of the Shareholder, PAN details, mobile number and e-mail ID.
- d) System will send OTP on mobile number and e-mail ID.
- e) Enter OTP received on mobile number and e-mail ID and submit.

II. For Members who hold shares in physical form:

- a) Visit the link: https://tcpl.linkintime.co.in/EmailReg/email_register.html
- b) Select the name of the Company from dropdown: TRF Limited
- c) Enter details in respective fields such as Folio no. and Certificate no., Name of the Shareholder, PAN details, mobile number and e-mail ID.
- d) System will send OTP on mobile number and e-mail ID.
- e) Enter OTP received on mobile number and e-mail ID and submit.

After successful submission of the e-mail address, NSDL will e-mail a copy of this Notice along with the remote e-voting user ID and password, to the Member. In case of any queries, Members may write to csg-unit@tcplindia.co.in or evoting@nsdl.co.in

14. For permanent registration of their e-mail addresses, Members are requested to register their e-mail addresses, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings with the Company's RTA, TSR Darashaw Consultants Private Limited, (formerly TSR Darashaw Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, E-mail Id: csg-unit@tcplindia.co.in
15. Those Members who have already registered their e-mail addresses are requested to keep their e-mail addresses validated/ updated with their Depository Participants/the Company's RTA, TSR Darashaw Consultants Private Limited, (formerly TSR Darashaw Limited) at C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400 083, E-mail Id: csg-unit@tcplindia.co.in to enable serving of notices/documents/Annual Reports electronically to their e-mail addresses.

16. 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

In terms of SEBI circular 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 accounts 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 to the 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	<ol style="list-style-type: none"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. 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. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: 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; gap: 20px; margin-top: 10px;">   </div> </div>

Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for 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 URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will also be able to see the E-Voting Menu. The Menu will have links of e-voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & e-mail as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you 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 options available against 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.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned 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.: 1800 1020 990 and 1800 224 430.
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 022- 23058738 or 022-23058542-43.

(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 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.
- Your User ID details are given below:

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 119650 then user ID is 119650001***

5. 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 ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your e-mail ID. 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 ID is not registered, please follow steps mentioned below in **process for those shareholders whose e-mail ids are not registered**
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.co.in.
 - b. **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.co.in.
 - 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.
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.

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 and whose voting cycle are in active status.
2. Select “EVEN” of TRF Limited -119650 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 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.co.in or call on toll free no.: 1800 1020 990 and 1800 224 430 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in or at telephone nos. +91 22 2499 4500. Alternatively, Members may also contact TSR Darashaw Consultants Private Limited, Registrar and Share Transfer Agents of the Company at csg-unit@tcplindia.co.in

Process for those shareholders whose e-mail address are not registered with the Depositories for procuring User ID and Password and registration of e-mail address for e-voting for the resolution set out in this notice:

1. For shares held in physical mode please provide Folio No., Name of the Shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by e-mail to comp_sec@trf.co.in
2. For shares held in electronic mode, please provide DPID-CLID (16 digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to comp_sec@trf.co.in If you are an individual shareholder, holding securities in electronic mode, you are requested to refer to the login method explained at Step 1 (A) i.e. Login method for e-Voting for Individual shareholders holding securities in electronic mode.
3. Alternatively, the Members may send a request to evoting@nsdl.co.in for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In terms of 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. Members are required to update their mobile number and e-mail ID correctly in their demat account in order to access e-voting facility.

By Order of the Board of Directors
For TRF Limited

Jamshedpur
April 1, 2022

Sd/-
Prasun Banerjee
Company Secretary
Membership No. ACS: 29791

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



STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, AS AMENDED

The following Statement sets out all material facts relating to the special business under Item No(s). 1 to 7 of the accompanying Notice dated April 1, 2022.

Background

Item Nos. 1 to 6

The Company has been facing severely stressful financial condition and operational challenges over the last several years. Continuous losses and increased level of indebtedness has completely eroded the net-worth of the Company which, as on December 31, 2021 was (-₹318 crore), (negative rupees Three Hundred and Eighteen crore only) despite a slew of measures undertaken by the Company to improve its cash accruals. The successive waves of Covid-19 pandemic have exacerbated the situation further.

The Company has outstanding term loans, working capital loans, which have been raised over a period. Given the unfavorable operating performance, the Company is finding it challenging to service the resulting obligations. Owing to the same, the Company is also unable to access the non-fund based facilities from external lenders. Further, the Company is also finding it difficult to complete the legal formalities/requirements of the banks, which is resulting in reduction of its Drawing Power (DP) and access to fresh credit lines.

Also, the Company requires working capital for making payments inter-alia, against long-outstanding vendor dues, to seek their support towards material supplies for completing legacy projects and delivering other committed orders.

The Company had initiated discussions with its existing lenders with an intention to restructure the loans on its books. However, the Company has not been successful in restructuring the loans with their existing lenders. Therefore, the Company has approached TSL, promoter shareholder, to refinance the debt on its books/ provide additional capital.

Tata Steel being the promoter company, which as on date, holds 34.11% of the equity share capital of the Company and 100% of the preference share capital, is considering infusion of further funds in the Company through a combination of NCRPS, OCRPS and ICD.

FINANCIAL ISSUES AND CHALLENGES

1. Persistent losses and decline in turnover have caused Banks to review their funding limits and reduce the Company's Drawing Power (DP).
2. Weak liquidity position and withdrawal of funding lines by Banks is likely to result in a Credit Rating downgrade for the Company to speculative grade.
3. Non-payment of long-outstanding vendor liabilities will result in interruptions and even stoppage of material supplies and operations. This will further delay the completion of legacy projects and other orders, leading to imposition of penalties on the Company and jeopardize collection of retention amount.
4. Non-payment of certain outstanding liabilities like payment to MSME's might lead to regulatory non-compliance.

POTENTIAL BENEFITS

Therefore, the Company proposes to diversify its capital sources for medium to long-term. As a result, the Company proposes to raise/avail funds from its Promoter, TSL, to finance the aforesaid liabilities. In view of the same, the Board at its Meeting held on March 14, 2022 has approved the funding options in the form of unlisted NCRPS and OCRPS on a private placement basis and also by availing of ICD.

The Company envisages to realize the following benefits through this arrangement:

- I. Improve liquidity position to enable the Company to focus on improvement in operational performance
- II. Defer financial obligations to allow the Company sufficient time to scale up plant utilization to improve free-cash-flows
- III. Effectively mitigate risk of regulatory non-compliance of being unable to service obligations to MSME

The Company is therefore, seeking approval from the Shareholders' of the Company for:

- i. increase in the authorized share capital of the Company and consequential amendment in the Memorandum of Association of the Company;
- ii. approval for increase in the borrowing limits of the Company;
- iii. power to create charge on the assets of the Company to secure borrowings up to ₹300 crore;
- iv. issue, offer and allot 11.25% non-cumulative, optionally-convertible, non-participating redeemable preference shares in two series, on private placement basis, to Tata Steel Limited ('TSL');
- v. issue, offer and allot 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares ('NCRPS') on private placement basis, to Tata Steel Limited ('TSL');
- vi. approval of Material Related Party Transaction(s) with Tata Steel Limited for fund raising;
- vii. approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2022-23 and FY 2023-24 for operational matters

Item No. 1

The existing authorised share capital of the Company is ₹280 crore (Rupees Two Hundred and Eighty crore only) divided into 30,00,00,000 (Rupees Thirty crore only) equity share capital divided into 3,00,00,000 (Three crore) equity shares of ₹10 each, and ₹250,00,00,000 (Rupees Two Hundred Fifty crore only) preference share capital divided into 25,00,00,000 (Twenty-five crore) preference shares of ₹10 each. In view of the proposal to issue NCRPS and OCRPS to Tata Steel Limited on a private placement basis, it is proposed to increase the authorised share capital of the Company from ₹280 crore (Rupees Two Hundred and Eighty crore only) to ₹550 crore (Rupees Five Hundred Fifty crore only) comprising:

- i. ₹30,00,00,000 (Rupees Thirty crore only) equity share capital divided into 3,00,00,000 (Three crore) equity shares of ₹10 each; and
- ii. ₹520 crore (Rupees Five Hundred Twenty crore only) preference share capital divided into 52,00,00,000 (Fifty-Two crore) preference shares of ₹10 each;

by creation of additional 27,00,00,000 (Twenty-Seven crore) preference shares of ₹10 each.

The aforesaid increase in the authorised share capital by way of increase in preference share capital, will also require consequential amendment in the capital clause of the Memorandum of Association of the Company.

Pursuant to Section 13, and 61(1)(a) of the Act, the increase in authorised share capital and the consequential alteration of the Memorandum of Association requires approval of the Members of the Company by way of passing a special resolution to that effect.

Accordingly, the approval of the Members is sought to increase the authorised share capital as well as to alter the capital clause of the Memorandum of Association of the Company. A draft copy of the, modified Memorandum of Association and the existing Articles of Association is available for inspection by the Members of the Company as per the process provided in the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution mentioned at Item No. 1 of the Notice.

The Board recommends the special resolution set forth at Item No. 1 of the Notice for approval of the Members.

Item Nos. 2 & 3

Pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (“Act”), the Board of Directors of a Company (hereinafter referred to as the ‘Board’ which expression shall be deemed to include any Committee/s thereof), shall exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company exceeds aggregate of its paid up share capital and free reserves, apart from temporary loans obtained from the Company’s bankers in the ordinary course of business, only with the consent of the Company by passing a Special Resolution.

The Members of the Company, had at its Annual General Meeting held on August 2, 2014, accorded their consent to the Board by way of Special Resolution, to avail borrowings and create charges/mortgages/hypothecations in respect of the Company’s borrowings up to an amount not exceeding ₹200 crore (Rupees Two Hundred crore only) or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher.

The Board of Directors of the Company has been exploring various fund-raising options in order to augment the resources of the Company. Accordingly, the Board at its meeting held on March 14, 2022 has approved to avail working capital facility from Tata Steel Limited (‘TSL’) in the form of Inter-Corporate Deposit for an amount up to ₹100 crore (Rupees One Hundred crore only) in one or more tranches through June, 2023 at an interest rate (drawdown linked to market rates) of 9.5% p.a. for a tenure of 24 months, for each tranche, at arm’s length, determined by an external independent consulting firm, subject to approval of borrowing limits, by the shareholders of the Company.

As on December 31, 2021, the net-worth of the Company was approximately (~₹318 crore), (negative rupees Three Hundred Eighteen crore only). The Company had already utilized the borrowing limits upto ~₹150 crore (Rupees One Hundred Fifty crore only) as on December 31, 2021. So, in order to avail the aforesaid ICD from TSL, the borrowing limits need to be enhanced.

Accordingly, it is proposed to enhance the existing borrowing limits and consequent limits of charge creation/mortgages from ₹200 crore (Rupees Two Hundred crore only) to ₹300 crore (Rupees Three Hundred crore only), or the aggregate of the paid-up capital, free reserves and securities premium account of the Company, whichever is higher, subject to approval of the shareholders of the Company, by way of special resolution in accordance with the provisions of the Act and Rules made thereunder.

In terms of the provisions of Section 180(1)(c) of the Act, borrowing powers in excess of the aggregate of the paid-up capital, free reserves and securities premium account of the Company, can be exercised by the Board only with the consent of the Members obtained by a special resolution. Therefore, it is necessary to obtain approval of the Members by means of a special resolution(s) to enable the Board to borrow monies, provided that the total amount so borrowed by the Board shall not exceed ₹300 crore (Rupees Three Hundred crore only) or the aggregate of the paid up capital, free reserves and securities premium account of the Company, whichever is higher, and also to enable the Board under Section 180(1)(a) of the Act, for creation of charges/ mortgages/hypothecations for the said purpose.

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 Nos. 2 & 3 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 the Company, 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.

The Board recommends the resolution set forth at Item Nos. 2 & 3 of the Notice for approval of the Members.

Item No. 4

In terms of Sections 42, 55 and 62 of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company making an allotment of preference shares on private placement basis is required to obtain the approval of the Members by way of a special resolution for each of such offer or invitation.

It is proposed to obtain approval of the Members under Sections 42, 55, 62 and other applicable provisions, if any, of the Act, read together with the rules made thereunder (to the extent applicable), and and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), as amended from time to time, to enable the Company (hereinafter also called ‘Issuer’) to make a private placement of non-cumulative, optionally-convertible, non-participating redeemable preference shares, at par, for cash, for an aggregate amount not exceeding ₹25 crore (Rupees Twenty Five crore only) in two Series i.e. Series-1, ₹12 crore (Rupees Twelve crore only) and Series-2, ₹13 crore (Rupees Thirteen crore only), (‘OCRPS’) to Tata Steel Limited, on the terms and conditions set out hereunder.

As required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, the material facts relating to the aforesaid issue of Preference Shares (the ‘OCRPS Issue’) are as follows:

a.	The size of the issue and number of preference shares to be issued and nominal value of each share	250,00,000 (Two crore Fifty lakh) OCRPS of nominal value ₹10/- each aggregating to ₹25 crore (Rupees Twenty-Five crore only), in two series as below: 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) 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). The Board considered and approved the same on March 14, 2022
b.	The nature of such shares i.e. cumulative or noncumulative, participating or non-participating, convertible or non-convertible	The OCRPS will be non-cumulative, optionally-convertible, non-participating redeemable preference shares.
c.	The objectives of the issue	The proceeds of the issue will be primarily utilized <i>inter-alia</i> , for repayment/prepayment of the whole or a part of the existing indebtedness of the Company, payment against long-outstanding vendor dues, to seek their support towards material supplies for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.
d.	The manner of issue of shares	The OCRPS are proposed to be issued on private placement basis, at par, for cash to Tata Steel Limited
e.	The price at which such shares are proposed to be issued	The OCRPS are proposed to be issued at nominal value of ₹10/- each.
f.	The basis on which the price has been arrived at	The OCRPS will be issued at par. An independent valuation report has been used to arrive at the redemption price.
g.	The terms of issue, including terms and rate of dividend on each share, etc.	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. Dividend on OCRPS is payable at 11.25 % p.a. The dividend payment to holders of OCRPS is discretionary (non-guaranteed) and non-cumulative in nature.

h.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	<p>The OCRPS are convertible at the option of the Company (two series) during the first 18 months from the date of allotment, at a price of ₹153.84 per share. The conversion is subject to compliance with all applicable laws/regulations and/or approvals of the regulators, as appropriate.</p> <p>The OCRPS may be redeemed early at the option of the Company within 18 months from the date of allotment, at 3 monthly intervals from date of issuance or will be redeemed at maturity in accordance with Section 55 of the Companies Act, 2013 (and other applicable provisions of the Companies Act, 2013) read with relevant rules framed thereunder and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.</p> <p>The OCRPS are optionally convertible. Should the Company choose not to exercise the option of conversion, the OCRPS will be redeemed at par value.</p>
i.	The manner and modes of redemption	The OCRPS shall be redeemed in accordance with the provisions of the Companies Act, 2013 read with the relevant rules made thereunder.
j.	The current shareholding pattern of the Company	The shareholding pattern of the Company as on December 31, 2021 is annexed to this Notice. (refer Annexure A)
k.	The expected dilution in equity share capital upon conversion of preference shares	<p>The Promoter i.e. TSL, currently holds 34.11% of the equity share capital of the Company, while the balance 65.89% is held by the public.</p> <p>In case the Company exercises the option of conversion of OCRPS into equity shares at the conversion price of ₹153.84 per share, the resultant Promoter Group shareholding would be as under:</p> <p>Series 1: 38.49% and the balance 61.51% shares would be held by the Public.</p> <p>Series 2: 42.60% and the balance 57.40% shares would be held by the Public.</p>

Further disclosures as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are provided below;

a.	Particulars of the offer including date of passing of Board resolution	<p>250,00,000 (Two crore Fifty lakh) OCRPS of nominal value ₹10/- each aggregating to ₹25 crore (Rupees Twenty-Five crore only), in two series as 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> <p>The Board considered and approved the same on March 14, 2022.</p>
b.	Kinds of securities offered and the price at which security is being offered	The Company proposes to issue non-cumulative, optionally convertible, non-participating redeemable preference shares at nominal value of ₹10/- per share.
c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	<p>The OCRPS will be issued at par. An independent valuation report has been used to arrive at the price.</p> <p>The OCRPS will be issued at par.</p>
d.	Name and address of valuer who performed valuation	<p>M/s. Ernst & Young Merchant Banking Services LLP, Registered Valuer (registered with Insolvency and Bankruptcy Board of India vide registration no. IBBI/RV-E/05/2021/155)</p> <p>Address- 14th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai 400 028.</p>
e.	Amount which the Company intends to raise by way of such securities	The Company intends to raise up to ₹25 crore (Rupees Twenty-Five crore only) by way of issue of OCRPS.

f.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	<p>The Company proposes to issue OCRPS at a nominal value of ₹10/- per share to Tata Steel Limited (Promoter company) on a private placement basis.</p> <p>The OCRPS are unsecured and do not carry any charge on the assets of the Company.</p> <p>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 the end of 18 months at par. Dividend on OCRPS is payable at 11.25% p.a.</p> <p>The dividend payment to holders of OCRPS is discretionary (non-guaranteed) and non-cumulative in nature.</p> <p>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>The proceeds of the issue will be primarily utilized inter-alia, for repayment/prepayment of the whole or a part of the existing indebtedness of the Company, payment against long-outstanding vendor dues, to seek their support towards material supplies for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.</p> <p>The OCRPS are convertible at the option of the Company, in two series, within 18 months from the date of allotment, at a price of ₹153.84 per share. The conversion is subject to compliance with all applicable laws/regulations and/or approvals of the regulators, as appropriate.</p>
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Further, as required under Regulation 163 of the SEBI (ICDR) Regulations 2018, additional disclosure for issue of preference shares on private placement basis are as follows:

a.	Objects of the Preferential Issue	The proceeds of the issue will be primarily utilized <i>inter-alia</i> , for repayment/prepayment of the whole or a part of the existing indebtedness of the Company, payment against long-outstanding vendor dues, to seek their support towards material supplies for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.
b.	Maximum number of specified securities to be issued;	<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>
c.	Intent of the promoters, directors or key managerial personnel of the issuer to subscribe to the offer	<p>The proposed OCRPS will be issued to the Promoter i.e. Tata Steel Limited, at par, for cash, with an option available to the Company to convert the OCRPS (in two series) into equity shares in a manner as deemed appropriate by the Board of Directors/Committee of Directors of the Company, within a period of 18 months from the date of allotment.</p> <p>None of the Directors, or Key Managerial Personnel of the Company intends to subscribe to the OCRPS proposed to be issued under the preferential allotment.</p>
d.	Shareholding pattern of the issuer before and after the preferential issue	<p>The shareholding pattern of the Company as on December 31, 2021 is annexed to this Notice. (Annexure A)</p> <p>The shareholding pattern of the Company post the issue of OCRPS is annexed to this Notice (Annexure B)</p>

e.	Time frame within which the preferential issue shall be completed	As required under the SEBI ICDR Regulations, the OCRPS shall be allotted by the Company within a period of 15 days from the date of passing of this resolution provided that where the allotment of the proposed OCRPS is pending on account of receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 days from the date of receipt of such approvals or permissions.
f.	Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees	There will be no change in control of the company. The proposed OCRPS will be allotted to the existing Promoter of the Company i.e. Tata Steel Limited.
g.	The percentage of post preferential issue capital that may be held by the allottee(s) and change in control, if any, in the issuer consequent to the preferential issue. The current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter	100% of post preferential issue capital will be held by the Promoter and there will be no change in control of the company. However, in case the Company exercises the option of conversion of OCRPS into equity shares at the conversion price of ₹153.84 per share, the resultant Promoter Group shareholding would be as under: Series 1: 38.49% and the balance 61.51% shares would be held by the Public. Series 2: 42.60% and the balance 57.40% shares would be held by the Public. Promoter-100% of the preferential issues. Non-Promoter-Nil.
h.	Undertakings	The Company hereby undertakes as under; a. it shall re-compute the price of the proposed OCRPS in terms of the provision of the SEBI ICDR Regulations where it is required to do so; b. if the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the proposed OCRPS shall continue to be locked- in till the time such amount is paid by the allottee i.e. TSL. c. none of the Company, its Directors or Promoters are categorized as wilful defaulter(s) and consequently, the undertaking required under Regulation 163(1)(i) is not applicable
i.	The relevant date on the basis of which price of the equity shares to be allotted on conversion or exchange of convertible securities shall be calculated	The relevant date on the basis of which price of the equity shares to be allotted on the potential conversion of OCRPS has been calculated in terms of Regulation 161 of the SEBI (ICDR) Regulations, which is April 2, 2022.

As required in Regulation 163(2) of the SEBI (ICDR) Regulations, a certificate from a practicing Company Secretary certifying that the issue is being made in accordance with the requirements of the SEBI ICDR Regulations, is available on the website of the Company at www.trf.co.in

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution mentioned at Item No. 4 of the Notice.

The Board recommends the special resolution set forth at Item No. 4 of the Notice for approval of the Members.

Item No. 5

In terms of Sections 42 and 55 of the Act, read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company making an allotment of preference shares on private placement basis is required to obtain the approval of the Members by way of a special resolution for each of such offer or invitation.

It is proposed to obtain approval of the Members under Sections 42, 55 and other applicable provisions, if any, of the Act, read together with the rules made thereunder (to the extent applicable), to enable the Company (hereinafter also called 'Issuer') to make a private placement of non-convertible, redeemable preference shares ('NCRPS'), in one or more tranches, for an amount not exceeding ₹239 crore (Rupees Two Hundred Thirty Nine crore only) to TSL, on the terms and conditions set out hereunder.

As required under Rule 9(3) of the Companies (Share Capital and Debentures) Rules, 2014, the material facts relating to the aforesaid issue of Preference Shares (the ‘NCRPS Issue’) are as follows:

a.	The size of the issue and number of preference shares to be issued and nominal value of each share	23,90,00,000 (Twenty-Three crore Ninety lakh) NCRPS of nominal value ₹10/- each aggregating to ₹239 crore (Rupees Two Hundred Thirty-Nine crore only)
b.	The nature of such shares i.e. cumulative or noncumulative, participating or non-participating, convertible or non-convertible	The NCRPS will be non-cumulative, non-participating, non-convertible, redeemable preference shares.
c.	The objectives of the issue	The proceeds of the issue will be primarily utilized <i>inter-alia</i> , for repayment/prepayment of the whole or a part of the existing indebtedness of the Company, payment against long-outstanding vendor dues, to seek their support towards material supplies for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.
d.	The manner of issue of shares	The NCRPS are proposed to be issued on private placement basis, at par, for cash, to Tata Steel Limited
e.	The price at which such shares are proposed to be issued	The NCRPS are proposed to be issued at nominal value of ₹10/- each.
f.	The basis on which the price has been arrived at	The NCRPS will be issued at par. An independent valuation report has been used to arrive at the redemption price.
g.	The terms of issue, including terms and rate of dividend on each share, etc.	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 @ 1% p.a. for first three years and @ 18.3% p.a. thereafter for the remaining term (effective yield 12.17%). The dividend payment to holders of NCRPS is discretionary (non-guaranteed) and non-cumulative in nature.
h.	The terms of redemption, including the tenure of redemption, redemption of shares at premium and if the preference shares are convertible, the terms of conversion	The NCRPS are mandatorily redeemable at the end of 15 years from the date of allotment at par. The NCRPS may be redeemed early with accrued interest thereon computed on the basis of the effective yield of the instrument, at the option of the Company on a quarterly basis at 3-month intervals from the date of allotment or shall be redeemable at par on maturity. The NCRPS are non-convertible.
i.	The manner and modes of redemption	The NCRPS shall be redeemed in accordance with the provisions of the Companies Act, 2013 read with the relevant rules.
j.	The current shareholding pattern of the Company	The shareholding pattern of the Company as on December 31, 2021 is annexed to this Notice. (Annexure A)
k.	The expected dilution in equity share capital upon conversion of preference shares	Not applicable since the NCRPS are proposed to be issued on non-convertible basis.

Further, as required under Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, additional disclosure for issue of preference shares on private placement basis are as follows:

a.	Particulars of the offer including date of passing of Board resolution	The Board of Directors of the Company at its meeting held on March 14, 2022 approved the issuance of NCRPS, in one or more tranches, to Tata Steel Limited, on a private placement basis, aggregating to an amount not exceeding ₹239 crore (Rupees Two Hundred Thirty-Nine crore only) in the form of 23,90,00,000 (Twenty-Three crore Ninety lakh) NCRPS of nominal value ₹10/-.
b.	Kinds of securities offered and the price at which security is being offered	The Company proposes to issue non-cumulative, non-convertible, non-participating redeemable preference shares at nominal value of ₹10/- per share.

c.	Basis or justification for the price (including premium, if any) at which the offer or invitation is being made	The NCRPS will be issued at par. An independent valuation report has been used to arrive at the redemption price.
d.	Name and address of valuer who performed valuation	M/s. Ernst & Young Merchant Banking Services LLP, Registered Valuer (registered with Insolvency and Bankruptcy Board of India vide registration no. IBBI/RV-E/05/2021/155) Address- 14 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West) Mumbai 400 028.
e.	Amount which the Company intends to raise by way of such securities	The Company intends to raise up to ₹239 crore (Rupees Two Hundred Thirty-Nine crore only) by way of issue of NCRPS.
f.	Material terms of raising such securities, proposed time schedule, purposes or objects of offer, contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects; principle terms of assets charged as securities.	<p>The Company proposes to issue, in one or more tranches, non-cumulative, non-convertible, non-participating redeemable preference shares at a nominal value of ₹10/- per share to Tata Steel Limited (Promoter company) on a private placement basis.</p> <p>The NCRPS are unsecured and do not carry any charge on the assets of the Company.</p> <p>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%).</p> <p>The dividend payment to holders of NCRPS is discretionary (non-guaranteed) and non-cumulative in nature.</p> <p>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.</p> <p>The proceeds of the issue will be primarily utilized <i>inter-alia</i>, for repayment/prepayment of the whole or a part of the existing indebtedness of the Company, payment against long-outstanding vendor dues, to seek their support towards material supplies for completing legacy projects and delivering other committed orders and/or for other general corporate purposes.</p>

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the Special Resolution mentioned at Item No. 5 of the Notice.

The Board recommends the special resolution set forth at Item No. 5 of the Notice for approval of the Members.

Item No. 6

The Company to optimize financing costs and improve leverage position, proposes to:

- issue, non-convertible, redeemable preference shares ('NCRPS'), on such terms and conditions as the Board in its absolute discretion may deem fit, for an aggregate amount not exceeding ₹239 crore (Rupees Two Hundred Thirty Nine crore only), at a dividend @ 1% p.a. for first three years and @ 18.3% p.a. thereafter for the remaining term (effective yield 12.17%), at par, for cash, in one or more tranches, for a tenure of 15 years, for each tranche, and,
- avail Inter-Corporate Deposits, on such terms and conditions as the Board in its absolute discretion may deem fit, for an aggregate amount not exceeding ₹100 crore (Rupees One Hundred crore only), at an interest rate (drawdown linked to market rates) of 9.5% p.a., in one or more tranches through June 2023, for a tenure of 24 months, for each tranche.

The aforesaid transactions, if carried out, will be Material Related Party Transactions ('MRPT') at arm's length and in the ordinary course of business under Regulation 23 of the SEBI Listing Regulations.

The Audit Committee and the Board of Directors of the Company at their respective meetings held on March 14, 2022 have approved the said MRPT with TSL on arms' length basis subject to approval of the shareholders of the Company.

Approval Sought

As per Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ['SEBI Listing Regulations'], effective April 1, 2022, all Material Related Party Transactions ('MRPT') shall require approval of Members by way of an

ordinary resolution. Further, explanation provided to Regulation 23(1) of SEBI Listing Regulations 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 or ₹1,000 crore, whichever is lower.

The Company's turnover for the financial year 2020-21 was ₹114 crore and 10% of which is equal to ₹11.40 crore. Accordingly, the proposed transaction(s) with TSL would breach the materiality threshold.

Hence, to meet the objectives of the Company as set forth in the background and rationale above, it is proposed to secure Members' approval for related party contract(s)/arrangement(s)/transactions to be entered into with TSL for issuance of the aforesaid NCRPS and availing the ICD.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 pertaining to resolution no. 6

SN.	Description	Details
1	Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Tata Steel Limited ('TSL'), Promoter Company. It 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 (Rupees Ten) each, amounting to ₹250 crore (Rupees Two Hundred and Fifty crore only) (100%).
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	a) Mr. T.V. Narendran, Chairman and Non-Executive Director of TRF Limited is the Chief Executive Officer & Managing Director of Tata Steel Limited. b) Mr. Koushik Chatterjee, Non-Executive Director of TRF Limited is the Executive Director & Chief Financial Officer of Tata Steel Limited.
c.	Nature, material terms, monetary value and particulars of contracts or arrangements or transactions	The transaction(s) involves; a. issuance of non-cumulative, non-convertible, non-participating redeemable preference shares ('NCRPS'), on such terms and conditions as the Board in its absolute discretion may deem fit, for an aggregate amount not exceeding ₹239 crore (Rupees Two Hundred Thirty Nine crore only), at dividend @ 1% p.a. for first three years and @ 18.3% p.a. thereafter for the remaining term (effective yield 12.17%), at par, for cash, in one or more tranches, for a tenure of 15 years, for each tranche, and, b. availing Inter-Corporate Deposits, on such terms and conditions as the Board in its absolute discretion may deem fit, for an aggregate amount not exceeding ₹100 crore (Rupees One Hundred crore only), at an interest rate (drawdown linked to market rates) of 9.5% p.a., in one or more tranches through June 2023, for a tenure of 24 months, for each tranche, which are at arm's length pricing duly evaluated by a reputed external independent consulting firm.
d.	Value of Transaction	NCRPS- for an aggregate amount not exceeding ₹239 crore (Rupees Two Hundred Thirty-Nine crore only) and, ICD- for an aggregate amount not exceeding ₹100 crore (Rupees One Hundred crore only)
e.	Percentage of annual consolidated turnover considering FY 2020-21 as the immediately preceding financial year	NCRPS- represents 209.65% of the annual consolidated turnover of the Company considering FY 2020-21 as the immediately preceding financial year ICD- represents 87.72% of the annual consolidated turnover of the Company considering FY 2020-21 as the immediately preceding financial year
2.	Justification for the transaction	I. Improve liquidity position to enable the Company to focus on improvement in operational performance II. Defer financial obligations to allow the Company sufficient time to scale up plant utilization to improve free-cash-flows III. Effectively mitigate risk of regulatory non-compliance of being unable to service obligations to MSME
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not applicable	

SN.	Description	Details
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	The arm's length testing report of the external independent consulting firm will be made available on request of the shareholder at the registered e-mail address available with the Company or the Depositories.
5.	Any other information that may be relevant	All important information forms part of the Statement setting out material facts pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/ 2021/662 dated November 22, 2021 which has been mentioned in the foregoing paragraphs.

Details about Arm's Length Pricing/Ordinary Course of Business

The related party contracts/arrangements/transactions mentioned in this proposal is evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed pricing mechanism mentioned above meets the arm's length testing criteria and is in the ordinary course of business.

A brief details on the mode of determination of arm's length pricing is provided below :

Nature of Transaction	Pricing method
NCRPS- for an aggregate amount not exceeding ₹239 crore (Rupees Two Hundred Thirty-Nine crore only) and,	Other Method i.e. market rate benchmarking analysis
ICD- for an aggregate amount not exceeding ₹100 crore (Rupees One Hundred crore only)	Comparable pricing

The said contracts/arrangements/transactions have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

In case of any significant change(s) in the turnover of the Company or in the terms and conditions of the aforesaid NCRPS and ICD during their tenure, which may impact the status of this approval, the same shall be brought to the Members for approval.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.

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. 6 of the Notice. However, it may be noted that Mr. T. V. Narendran who is the Chairman and Non-Executive Director of the Company, is also the Chief Executive Officer & Managing Director of Tata Steel Limited and Mr. Koushik Chatterjee who is the Non-Executive Director of the Company, is also the Executive Director & Chief Financial Officer of Tata Steel Limited. Their interest or concern, if any, is limited to the extent of them holding directorship position in both, TRF Limited and Tata Steel Limited.

The Board recommends the resolution set forth at Item No. 6 of the Notice for approval of the Members.

Item No. 7

The Shareholders of the Company had approved Material Related Party Transaction(s) ('MRPT') with Tata Steel Limited ('TSL') for sale of goods and rendering of services up to a maximum aggregate value of ₹420 crore (Rupees Four Hundred Twenty crore only) per annum and for purchase of goods and receipt of services up to a maximum aggregate value of ₹40 crore (Rupees Forty crore only) per annum for each of the two financial years 2020-21 and 2021-22 by way of postal ballot on July 17, 2020.

Since, the said approval was valid till March 31, 2022, it is necessary to obtain approval of the shareholders to ensure uninterrupted operations of the Company. Considering the current business requirements, the proposed value of the transaction(s) to be entered with TSL, has been estimated to ₹266 crore (Rupees Two Hundred and Sixty Six crore only) for sale of goods and rendering of services and ₹42 crore (Rupees Forty Two crore only) for purchase of goods and receipt of services, for each of the financial years 2022-23 and 2023-24.

Further, the Audit Committee and the Board of Directors of the Company at their respective meetings held on March 14, 2022 have approved the said MRPT with TSL on arms' length basis subject to approval of the shareholders of the Company.

As the estimated value of the proposed contract(s)/arrangement(s)/transaction(s) with TSL is higher than the revenue threshold for determining Material Related Party Transactions ('MRPT'), prescribed under the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') the same qualifies as MRPT and will need the approval of the shareholders.

Background, Rationale and Objectives:

The Company is facing various challenges which is constraining its abilities to run business effectively. The Company has made attempts to improve this situation by undertaking several interventions to improve its business performance including:

- i. Governance: Members of Tata Steel Limited's Senior Leadership has been inducted into the Company's Board and TSL has also deputed Key Managerial Personnel to the Company;
- ii. Operating measures: Improved debtor collections, lowered fixed overheads, improved project delivery compliance, and optimized employee costs;
- iii. Asset optimization: Divested subsidiaries and other non-core real property assets;
- iv. Capital structure: Reduced exposure to non-fund-based facilities and raised capital from TSL to finance working capital needs for project delivery; Despite the above measures, the Company has not been successful in generating sufficient margins to cover Fixed Overhead Cost ('FOH') due to several reasons including inter alia, Company's negative net-worth, for instance, prevents the Company from participating in major tenders. As a result, there are difficulties in developing order pipeline required to provide sustainable financial performance and Working capital/liquidity position makes it difficult for the Company to execute contracts in a timely manner.

As a result, the Company's resources are being sub-optimally utilised. With legacy contracts nearing completion and limited visibility of order inflows in the near term, the Company's resources may not be appropriately utilized.

The Company's promoters TSL is planning to expand production capacity in India by implementing green/brownfield expansion projects. Accordingly, TSL envisages huge capital expenditure over the next few years. Company understands that TSL has in-house capabilities to execute projects involving concept to commissioning of bulk material handling equipment and systems. However, TSL may not have adequate bandwidth to execute such projects in entirety. In such a scenario, the Company understands that there may be opportunity for the Company to offer its expertise to complement TSL's capabilities.

The Company, in the past, had provided its services to TSL in delivering projects complementing its capabilities. Therefore, Company envisages to derive the following benefits through this arrangement:

- i. Improvement in utilization of the Company's facilities, along with operational efficiency;
- ii. Strengthen the financial position of the Company through EBITDA improvement and achieve steady cash flows, without risks of underlying financial guarantees and other legal risks. As a result, the Credit Ratings of the Company can also improve;
- iii. Skill upgradation and job enrichment of human resources through knowledge sharing and exchange of best practices while executing projects for TSL;
- iv. Partnership with TSL will boost the confidence of all the Company's stakeholders, more notably, vendors and bankers.

Given the foreseeable benefits of engaging with TSL, the Company proposes to enter into a Material Related Party Transaction(s) ('MRPT') with TSL.

Approval sought

Since, the approval for existing arrangement with Tata Steel was valid till March 31, 2022, it is necessary to obtain approval of the Shareholders to ensure uninterrupted operations of the Company. Considering the current business requirements, approval is being sought to enter into Material Related Party Transaction(s) with Tata Steel Limited for sale of goods & rendering of services for an amount up to ₹266 crore (Rupees Two Hundred and Sixty Six crore only) and purchase of goods & receipt of Services for an amount up to ₹42 crore (Rupees Forty Two crore only), for each of the financial years 2022-23 and 2023-24.

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'], effective April 1, 2022, all Material Related Party Transactions ('MRPT') shall require approval of Members through ordinary resolution. Further, explanation provided to Regulation 23(1) of SEBI Listing Regulations 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 or ₹1,000 crore whichever is lower. The Company's turnover for the financial year 2020-21 was ₹114 crore and 10% of which is equal to approximately ₹11.40 crore.

Information pursuant SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 pertaining to resolution no. 7

SN	Description	Details
1	Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	Tata Steel Limited ('TSL'), Promoter Company. It 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 (Rupees Ten) each, amounting to ₹250 crore (Rupees Two Hundred and Fifty crore only) (100%).
b.	Name of the director or key managerial personnel who is related, if any and nature of relationship	a) Mr. T.V. Narendran, Chairman and Non-Executive Director of TRF Limited is the Chief Executive Officer & Managing Director of Tata Steel Limited. b) Mr. Koushik Chatterjee, Non-Executive Director of TRF Limited is the Executive Director & Chief Financial Officer of Tata Steel Limited.
c.	Nature, material terms, monetary value and particulars of the contract or arrangement.	
	Sale of Goods or Services by TRF	
		Estimated Value (₹ in crore)
S N	Nature of Contracts	For each FY 2022-23 and FY 2023-24
1	a. Rendering professional services by deployment of human resources, in the area of project and construction, including any or combination of dismantling, erection, trials, commissioning, planning, monitoring, supervision and all such manpower support services as may be required. b. Rendering professional services by deployment of human resources, in the area of design & engineering including technical, supervision, estimation, costing & budgeting, procurement, materials management, etc., and all other manpower support services, as may be required. c. Rendering professional services by deployment of human resources, for manufacturing including planning, fabrication, machining, assembly, conversion, equipment operation & maintenance, quality assurance and dispatch, etc., and all such manpower support services as may be required.	100
2	Supply of products, goods, equipment & spares, slow/non-moving items in stock, etc.	40
3	a. Other services or supply of goods, including but not limited to, rent and capacity reservation charges for various manufacturing facilities and infrastructure of the Company, expenses (including reimbursement) incurred as part of carrying out the operations including but not limited to, consumables, utilities, power, canteen, external contractor, facility upkeep, regulatory compliances, sale of scraps, sale of real estate, guest house rent, other manpower charges, etc. b. Rendering overhauling and refurbishment, and all other lifecycle support services	126
Sub-total		266
Purchase of Goods or Receipt of Services by TRF		
1	Project Construction Services* and Other Services# * Project Construction Services; inter alia includes equipment hiring, construction water, power, audit services, process re-engineering services, fabrication services, overhauling services, using of space for labour colony, etc. # Other Services; inter alia includes manpower not limited to deputation, medical, training, accommodation, municipal charges, reimbursement of expenses, sale of assets or any other auxiliary services and payment of services charges/rent, as may be applicable.	33
2	Procurement of Steel & Steel Products including tubes, coils, sheets, plates, rebar, ready-build, scraps, bearings, heat treatment services, misc. items.	9
Sub-total		42
Total		308

SN	Description	Details
d.	Value of Transaction	Sale of goods & rendering of services for an amount up to ₹266 crore (Rupees Two Hundred and Sixty-Six crore only) and; Purchase of goods & receipt of services for an amount up to ₹42 crore (Rupees Forty-Two crore only)
e.	Percentage of annual consolidated turnover considering FY 2020-21 as the immediately preceding financial year	The above transactions represent 270.18% of the annual consolidated turnover of the Company considering FY 2020-21 as the immediately preceding financial year
2.	Justification for the transaction	I. Improvement in utilization of the Company's facilities, along with operational efficiency II. Strengthen the financial position of the Company through EBITDA improvement and achieve steady cash flows, without risks of underlying financial guarantees and other legal risks. As a result, the Credit Ratings of the Company can also improve III. Skill upgradation and job enrichment of human resources through knowledge sharing and exchange of best practices while executing projects for TSL IV. Partnership with TSL will boost the confidence of all the Company's stakeholders, more notably, vendors and bankers.
3.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not applicable	
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	The arm's length testing report of the external independent consulting firm will be made available on request of the shareholder at the registered e-mail address available with the Company or the Depositories.
5.	Any other information that may be relevant	All important information forms part of the Statement setting out material facts pursuant to SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 which has been mentioned in the foregoing paragraphs.

Details about Arm's Length Pricing/Ordinary Course of Business

The related party contracts/arrangements/transactions mentioned in this proposal is evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed pricing mechanism mentioned above meets the arm's length testing criteria and is in the ordinary course of business.

A brief detail on the mode of determination of arm's length pricing is provided below:

Nature of Transaction	Pricing method
Sale of goods & rendering of services for an amount up to ₹266 crore (Rupees Two Hundred and Sixty-Six crore only) and; Purchase of goods & receipt of services for an amount up to ₹42 crore (Rupees Forty-Two crore only)	Competitive Bidding and/or Comparable prices and/ or Cost Recharge and/or Cost Plus and/or Other Method i.e. market rate benchmarking analysis.

The said contract(s)/arrangement(s)/transaction(s) have been recommended by the Audit Committee and Board of Directors of the Company for consideration and approval by the Members.

In case of any significant change in the turnover of the Company or in the nature of transaction(s) during the aforesaid period, which may impact the status of this approval, the same shall be brought to the Members for approval.

It is pertinent to note that no related party shall vote to approve this Resolution whether the entity is a related party to the particular transaction or not.



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. 7 of the Notice. However, it may be noted that Mr. T. V. Narendran who is the Chairman and Non-Executive Director of the Company, is also the Chief Executive Officer & Managing Director of Tata Steel Limited and Mr. Koushik Chatterjee who is the Non-Executive Director of the Company, is also the Executive Director & Chief Financial Officer of Tata Steel Limited. Their and their relatives' interest or concern, if any, is limited to the extent of them holding directorship position in both, TRF Limited and Tata Steel Limited.

The Board recommends the resolution set forth at Item No. 7 of the Notice for approval of the Members.

By Order of the Board of Directors
For TRF Limited

Jamshedpur
April 1, 2022

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

Sd/-
Prasun Banerjee
Company Secretary
Membership No. ACS: 29791

Annexure - A

Equity Shareholding Pattern as on December 31, 2021
(Pre-Issue of NCRPS and OCRPS)

Shareholders	No. of Shares	Percentage (%)
A) Promoter and Promoter Group		
- Tata Steel Limited	37,53,275	34.11
- Tata Industries Limited	1,960	0.01
Total (A)	37,55,235	34.12
B) Public Shareholding		
1. Institutional		
- Insurance Companies	149	-
- FIIs/FPIs	-	-
- Others	2,416	0.02
Sub total (B1)	2,565	0.02
2. Non-Institutional		
- Individuals	60,25,248	54.76
- Others	12,21,364	11.10
Sub total (B2)	72,46,612	65.86
Total (B=B1+B2)	72,49,177	65.88
C) Shares against custodians & against which depository receipts have been issued	-	-
Total (A)+(B)+(C)	1,10,04,412	100.00

Note- TSL also holds 25,00,00,000 number of non-convertible redeemable preference shares of face value ₹10 each amounting to ₹250,00,00,000 (Rupees Two Hundred Fifty crore only).

Annexure - B

Shareholding pattern of the Company (post issue of NCRPS and OCRPS)

Category	TRF LIMITED					
	EQUITY		PREFERENCE			
	No. of equity shares	% of equity shares	No. of Non - Convertible Redeemable Preference Shares (NCRPS)	% of shareholding of NCRPS	No. of Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS)	% of shareholding of OCRPS
(A) Promoter and Promoter Group	37,55,235	34.12	48,90,00,000	100.00	2,50,00,000	100.00
Total (A)	37,55,235	34.12	48,90,00,000	100.00	2,50,00,000	100.00
(B) Public Shareholding						
Institutional						
- Mutual Fund	100	-	-	-	-	-
- Foreign Portfolio Investors						
- Financial Institutions/ Banks	2,316	0.02	-	-	-	-
- Insurance Companies	149	-	-	-	-	-
Sub Total (B1)	2,565	0.02	-	-	-	-
Non-Institutional						
- Individuals	60,25,248	54.76	-	-	-	-
- Others	12,21,364	11.10	-	-	-	-
Sub Total (B2)	72,46,612	65.86	-	-	-	-
Total (B) = (B1) + (B2)	72,49,177	65.88	-	-	-	-
Total (A) + (B)	1,10,04,412	100.00	48,90,00,000	100.00	2,50,00,000	100.00

Annexure - C

Shareholding pattern of the Company (post conversion of OCRPS)

TRF LIMITED								
Category	EQUITY				PREFERENCE			
	Series - 1		Series-2		No. of Non - Convertible Redeemable Preference Shares (NCRPS)	% of share-holding of NCRPS	No. of Non-Cumulative Optionally Convertible Redeemable Preference Shares (OCRPS)	% of shareholding of OCRPS
	No. of equity shares	% of equity shares	No. of equity shares	% of equity shares				
(A) Promoter and Promoter Group	45,35,266	38.49	53,80,300	42.60	48,90,00,000	100.00	-	-
Total (A)	45,35,266	38.49	53,80,300	42.60	48,90,00,000	100.00	-	-
(B) Public Shareholding								
Institutional								
- Mutual Fund	100	-	100	-	-	-	-	-
- Foreign Portfolio Investors								
- Financial Institutions/ Banks	2,316	0.02	2,316	0.02	-	-	-	-
- Insurance Companies	149	-	149	-	-	-	-	-
Sub Total (B1)	2,565	0.02	2,565	0.02	-	-	-	-
Non-Institutional								
- Individuals	60,25,248	51.13	60,25,248	47.71	-	-	-	-
- Others	12,21,364	10.36	12,21,364	9.67	-	-	-	-
Sub Total (B2)	72,46,612	61.49	72,46,612	57.38	-	-	-	-
Total (B) = (B1) + (B2)	72,49,177	61.51	72,49,177	57.40	-	-	-	-
Total (A) + (B)	1,17,84,443	100.00	1,26,29,477	100.00	48,90,00,000	100.00	-	-