



Ref :SEC:152

Date : 21.05.2019

General Manager – Corporate Services
BSE Ltd.
Floor 25, P J Towers
Dalal Street
MUMBAI - 400 001

Manager Listing
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex
Bandra (East)
MUMBAI – 400 051

General Manager
The Calcutta Stock Exchange Ltd.
7, Lyons Range
KOLKATA - 700 001

Scrip Code/Symbol: 505854 (BSE)/ TRF (NSE)/ 10030045 (CSE)

Dear Sir(s)/Madam,

Subject : Notice of Postal Ballot along with Postal Ballot Form

Please find enclosed herewith the Notice of Postal Ballot along with Postal Ballot Form for seeking approval of the shareholders of TRF Limited for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Dutch Lanka Engineering (Private) Limited and 50% stake held in Tata International DLT Private Limited, a Joint Venture Company of Dutch Lanka Trailer Manufacturers Limited and Tata International Limited.

The calendar of events for the Postal Ballot is as under:

Cut Off Date for voting through ballot/e-voting	May 10, 2019
Target Date of Completion of Dispatch	May 22, 2019
Remote e-Voting Start Date	May 23, 2019
Remote e-Voting Start Time	9.00 hours (IST)
Remote e-Voting End Date	June 21, 2019
Remote e-Voting End Time	17.00 hours (IST)

The results for voting through ballot/e-voting shall be announced on or before June 23, 2019, and shall be available at the Registered Office of the Company, will be intimated to the Stock Exchange where the shares of the Company are listed and displayed along with the scrutinizers report on the company's website viz. www.trf.co.in

Thanking you,

Yours faithfully,
For TRF LIMITED

(Subhashish Datta)
Company Secretary and Compliance Officer

Encl : As above

CIN No.:L74210JH1962PLC000700

11, Station Road, Burmamines, Jamshedpur-831 007 INDIA

Tel. +91 657 3046500, 3046598, Fax +91 657 2345732, website www.trf.co.in

A TATA Enterprise



Registered Office: 11, Station Road, Burmamines, Jamshedpur – 831007

Tel: +91 657 3046 326 **Fax:** +91 657 2345732

E-mail: investors@trf.co.in **Website:** www.trf.co.in; **CIN:** L74210JH1962PLC000700

NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 ("Act"), as amended and in force read with the Companies (Management and Administration) Rules, 2014 ("Rules"), including any statutory modifications or re-enactment thereof for the time being in force and other applicable laws and regulations, that the resolution appended below are proposed to be passed by the Members of the Company by way of Postal Ballot i.e. voting by post or voting by electronic means ("e-voting") as the case may be.

The Statement pursuant to Section 102 of the Act and other applicable provisions, pertaining to the resolution setting out the material facts concerning this resolution and the rationale thereof forms part of this Postal Ballot Notice, along with a Postal Ballot Form ("Postal Ballot Form") for your consideration.

The Board of Directors of the Company at its meeting held on May 17, 2019, appointed Mr. P.K. Singh (Membership No. FCS- 5878 & C.P. No.19115) and failing him Mr. Rohit Prakash Prit (Membership No. ACS- 33602 & CP No. 16213) as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

Members have the option to vote either by Postal Ballot or through e-voting. Members desiring to exercise their vote by postal ballot are requested to carefully read the instructions indicated in the Notice and printed overleaf of the Postal Ballot Form and record their assent (for) or dissent (against) in the Postal Ballot Form and return the same, in original duly completed and signed, in the enclosed postage prepaid self-addressed business reply envelope, so as to reach the Scrutinizer on or before 5.00 p.m. (IST) on Friday, June 21, 2019. The postage expense will be borne and paid by the Company. However, Postal Ballot Forms, if sent by speed post or courier or registered post at the expense of the Member(s), will also be accepted. Postal Ballot Forms received after the date mentioned above will be strictly treated as if no reply has been received from the Member.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended, the Company is also offering facility of e-voting to all its Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the Notes forming part of the Notice for casting of votes by e-voting. The Company has engaged the services of National Securities Depository Limited ("NSDL") for the purpose of providing e-voting facility to all its Members.

Upon completion of the scrutiny of the Postal Ballot Forms and votes cast through e-voting in a fair and transparent manner, the Scrutinizer will submit his report to the Chairman or any person authorized by him in writing. The result of the postal ballot will be announced not later than 48 hours of conclusion of the voting through postal ballot. The said results would be displayed at the Registered Office of the Company and intimated to the National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange Limited where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website www.trf.co.in and on the website of NSDL www.evoting.nsdl.com

Special Business:

RESOLUTION: Approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Dutch Lanka Engineering (Private) Limited and 50% stake held in Tata International DLT Private Limited, a Joint Venture Company of Dutch Lanka Trailer Manufacturers Limited and Tata International Limited

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

"RESOLVED THAT pursuant to Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and modified and in force and pursuant to Section 110, Section 180 (1)(a) and all other applicable provisions of the Companies Act, 2013, as amended and modified and in force, rules issued thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, the Ministry of Corporate Affairs, the Reserve Bank of India and other Governmental or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, and subject to requisite approvals, if any, of any relevant statutory, regulatory or Governmental authorities, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent, approval and authority of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to sell, transfer and dispose off entire stake held by its wholly owned Subsidiary TRF Singapore Pte. Ltd (hereinafter referred as "TRFS") in:

- i) Dutch Lanka Trailer Manufacturers Limited (hereinafter referred as "DLT"), a wholly-owned subsidiary of TRFS including Dutch Lanka Engineering (Private) Limited, a wholly-owned subsidiary of DLT (both being step-down wholly-owned subsidiaries of the Company) at a gross consideration amount of Rs. 30 crore on cash free debt free basis to Canyon Point Investment Holdings Pte Ltd, ("Canyon"), a wholly-owned subsidiary of ADV Partners, a private equity firm, and
- ii) Tata International DLT Private Limited (a 50:50 joint venture company of Dutch Lanka Trailer Manufacturers Limited and Tata International Limited) at a net consideration amount of Rs. 137.50 crore to Canyon.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to determine all terms and conditions in relation to the above sale/divestment, settle all questions, difficulties or doubts that may arise in this regard and in complying with the requisite regulations, as it may in its absolute discretion deem fit, without being required to seek any further clarification, 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 of Directors and such person(s) authorized by the Board of Directors, be and is hereby authorised 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 is hereby authorized to delegate all or any of its powers conferred to any Committee of Directors or any Executive Director or Directors or any Key Managerial Personnel or Senior Officer(s) of the Company to give effect to these aforesaid resolution."

By Order of the Board of Directors

Sd/-

Subhashish Datta
Company Secretary & Chief Commercial
FCS: 7584

May 17, 2019
Kolkata

NOTES:

1. The Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') setting out material facts relating to the proposed resolution is annexed hereto.
2. This Notice along with the Postal Ballot Form is being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company/ Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice will be available on the Company's website www.trf.co.in and on the website of National Securities Depository Limited (NSDL) www.evoting.nsdl.com.
3. Voting rights will be proportionate to paid-up value of shares registered in the name of the Members on the cut-off date i.e, Friday, May 10, 2019. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by Postal Ballot or e-voting.
4. In compliance with the provisions of Sections 108 and 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, ("Rules"), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide voting by electronic means ("e-voting") facility to the Members to enable them to cast their votes electronically. The Company has engaged the services of NSDL to provide e-voting facility to its Members.
5. Members can opt for only one mode of voting, i.e. either by Postal Ballot Form or e-voting. In case any Member cast his/her votes both by Postal Ballot Form and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.
6. The Resolution, if passed by requisite majority, will be deemed to be passed as if it has been passed at a general meeting of the Members on the last date specified for receipt of duly completed Postal Ballot Form or e-voting i.e. Friday, June 21, 2019.
7. A Member cannot exercise his/her vote by proxy on Postal Ballot.
8. Members desiring to exercise their vote by physical Postal Ballot Form are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed, in the enclosed postage prepaid self-addressed business reply envelope (BRE Envelope) to the Scrutinizer, so that it reaches the Scrutinizer not later than 5.00 p.m. (IST) on Friday, June 21, 2019. The postage will be borne by the Company for the BRE Envelope. However, envelopes containing Postal Ballot Forms, if sent by courier or registered / speed post or deposited personally at the address given on the self-addressed BRE, at the expense of the Members will also be accepted. If any Postal Ballot Form is received after 5.00 p.m. (IST) on Friday, June 21, 2019, it will be considered that no reply from the Member has been received and will be treated as invalid. Additionally, please note that the Postal Ballot Forms shall be considered invalid if (i) it is not possible to determine without any doubt the assent or dissent of the Member, and/ or (ii) a competent authority has given directions in writing to the Company to freeze the voting rights of the Member, and/ or (iii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established and/ or (iv) the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his/her vote and/or the Postal Ballot Form is not signed or for any justifiable reason as determined by the Scrutinizer.
9. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Physical Form may download the Postal Ballot Form attached in the e-mail or from the link www.evoting.nsdl.com or from the Company's website www.trf.co.in and send the duly completed and signed Postal Ballot Form to the Scrutinizer so as to reach on or before 5.00 p.m. (IST) on Friday, June 21, 2019.
10. In case a Member is desirous of obtaining duplicate Postal Ballot Form, the Member may write to the Registrar and Share Transfer Agents, TSR Darashaw Limited or to the Company at its Registered Office or download the Postal Ballot Form from the Company's website, www.trf.co.in or from the website of NSDL, www.evoting.nsdl.com.
11. The relevant documents referred to in the Postal Ballot Notice and the Statement will be available for inspection by the Members of the Company at the Registered Office of the Company from the date of dispatch of the Postal Ballot Notice till the last date for receipt of votes by postal ballot /e-voting i.e. June 21, 2019 between 10.00 a.m. to 1.00 p.m. on all working days (except Saturdays, Sundays and public holidays).
12. The Instruction for e-voting are as under:

Step 1: Log-in to NSDL e-Voting system

- I. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/>.
- II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
- III. A new screen will open. You will have to enter your User ID, your Password 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.
- IV. Your User ID details will be as per details given below:
 - 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 101456 then user ID is 101456001***).
- V. Your password details 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 enter the 'initial password' and the system will force you to change your password.
 - c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .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 email ID is not registered, your 'initial password' is communicated to you on your postal address.
- VI. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a. Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b. "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.

- VII. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
- VIII. Now, you will have to click on “Login” button.
- IX. 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.

- I. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
- II. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
- III. Select “EVEN” of the Company.
- IV. Now you are ready for e-Voting as the Voting page opens.
- V. 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.
- VI. Upon confirmation, the message “Vote cast successfully” will be displayed.
- VII. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- VIII. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders:

- I. 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.
- II. 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.
- III. In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the Downloads sections of <https://www.evoting.nsdl.com> or contact NSDL by email at evoting@nsdl.co.in or call on: 1800 222 990.
- 13. Other Instructions
 - i. The e-voting period commences from Thursday, May 23, 2019 (9.00 a.m. IST) and ends on Friday, June 21, 2019 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on Friday, May 10, 2019 i.e. Cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
 - ii. The Scrutinizer shall immediately after the conclusion of voting through Postal Ballot, count the votes cast, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the voting through Postal Ballot, a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or any person authorized by him, who shall countersign the same. The Scrutinizer’s decision on the validity of a Postal Ballot Form will be final and binding.
 - iii. The results declared along with the Scrutinizer’s Report shall be displayed 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. The Company shall simultaneously forward the results to National Stock Exchange of India Limited, BSE Limited and Calcutta Stock Exchange Ltd where the shares of the Company are listed.

The Statement pursuant to Section 102 of the Companies Act, 2013 (‘Act’)

The following Statement pursuant to Section 102 of the Act, sets out all material facts relating the special business mentioned in accompanying Notice dated May 17, 2019

1. Background

- 1.1. TRF Singapore Pte. Ltd (“TRFS”) is a wholly owned investment company of TRF Limited (“Company”). Dutch Lanka Trailer Manufacturers Limited (“DLT”) is a wholly owned subsidiary of TRFS which has its headquarters in Colombo, Sri Lanka and is engaged in the business of manufacturing port and road trailers for export markets at Sri Lanka. DLT has a wholly owned subsidiary, Dutch Lanka Engineering (Private) Limited (“DLE”) which is also headquartered in Colombo, Sri Lanka, and is engaged in the business of manufacturing road trailers, for the domestic market.
- 1.2. Tata International DLT Private Limited, (“TIDPL”) is a 50:50 joint venture company between DLT and Tata International Limited, incorporated in India. TIDPL is the largest semi-trailer manufacturer in India.

2. Proposed divestments and Consideration

- 2.1. In line with the objective of creating long term value for its shareholders by reviving the financial health of the Company, the Board of Directors of the Company at its meeting held on May 17, 2019, has accepted the proposal of divestment by its subsidiary TRFS of its:
 - i) 100% stake in “DLT, including DLE (both being step-down wholly-owned subsidiaries of the Company), at a gross consideration amount of Rs.30 crore on cash free debt free basis, and
 - ii) entire 50% stake in TIDPL at a net equity consideration amount of Rs.137.50 crore
 both to Canyon Point Investment Holdings Pte. Ltd, a wholly-owned subsidiary of ADV Partners, a private equity firm (“Canyon”). The divestments are subject to various regulatory approvals.
 TRFS appointed Ernst & Young Merchant Banking Services LLP and BDO India LLP, as independent valuers, for conducting a valuation exercise, for both DLT (including DLE) and TIDPL. The consideration offered by Canyon for the proposed sale/divestment is in line with the valuation report of the independent valuers.

3. Rationale for sale

- 3.1. The total borrowings of the Company from banks, as on March 31, 2019 is Rs.211.17 crore and Rs.230.82 crore on a standalone and consolidated basis respectively. As per its last audited financials, the Company has a negative net worth. This caused the cost of debt to become very high (Rs.60.86 crore) which was a major component that has contributed to the loss incurred by the Company, during the financial year 2018-19, of Rs. 105.56 crore, on a standalone basis.
- 3.2. The proceeds from this divestment will generate cash flow of approximately Rs.120 crore which shall be mainly utilized towards reduction of bank borrowings. This will result in reducing the finance cost of the Company. The capital profit generated out of these divestments will help the Company to reduce its negative net worth of Rs. 67.10 crore, as on March 31, 2019, and improve its credit rating. This will further enable the Company to participate in the tendering process to obtain orders which will ultimately accelerate the performance of the Company.

3.3. The following tables provides the recent historical performance of DLT (consolidated and includes DLE), and TIDPL:

DLT:

Amount (USD Mio.)

Particulars	2016-17	2017-18	2018-19
Total Revenue	8.87	8.39	10.41
EBITDA	1.08	0.61	1.48
Profit before tax (Excl. Share of JV Profit)	0.58	0.11	1.01

Net Worth attributable to shareholding in DLT: USD 6.5 Mio (~Rs. 45.14 crore) as on March 31, 2019.

TIDPL:

Amount (Rs. In crore)

Particulars	2016-17	2017-18	2018-19
Total Revenue	193.39	356.34	507.50
EBITDA	6.67	25.33	44.11
Profit before tax	3.26	22.07	40.30

Net Worth attributable to shareholding in TIDPL: Rs. 54.74 crore as on March 31, 2019.

3.4. The total income of DLT (together with DLE) for the year ended March 31, 2019 was USD 10.41 Mio (~Rs. 72 crores) and formed 20% of the total income (Rs. 360.86 crore) of the Company on consolidated basis. Further, the total income of TIDPL (being a joint venture company) was Rs. 507.50 crore not included in the total income of the Company as per accounting standards.

The Profit before tax of DLT (together with DLE) and TIDPL for the year ended March 31, 2019 was USD 3.04 Mio (~Rs. 21.03 crores) against the total profit after tax of (Rs. 27.58 crore) of the Company on consolidated basis.

4. End use of sale proceeds

4.1 The proceeds from the divestments will be primarily utilized towards prepayment/repayment of the whole or a part of the existing indebtedness of the Company and/or for general corporate purposes.

5. Board approval

5.1 Regulation 24(5) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations") provides that no company shall, without passing a special resolution in its general meeting dispose of shares in a 'material subsidiary' which would reduce its shareholding (either on its own or together with other subsidiaries) to less than 50% or result in the company ceasing to exercise control over the subsidiary, except in cases where such divestment is made under a scheme of arrangement duly approved by a court or the National Company Law Tribunal.

5.2 Further, Regulation 24(6) of Listing Regulations provides that selling assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of the Members by way of special resolution, unless the sale is made under a scheme of arrangement duly approved by a court or the National Company Law Tribunal.

5.3 The term "material subsidiary" is defined to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the company and its subsidiaries in the immediately preceding accounting year.

5.4 In the last financial year, the consolidated income of DLT accounted for more than 10% of the consolidated income of the Company, and accordingly DLT qualifies as a 'material subsidiary' of the Company.

5.5 Accordingly, the sale of the entire shareholding of the Company in DLT, following which the Company would not (i) indirectly hold 50% or more of the share capital of DLT; or (ii) have the power to appoint a majority of directors of DLT, requires the approval of the Members of the Company through a special resolution.

5.6 Further, in terms of Section 180(1)(a) of the Act, the board of directors of a company cannot sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company (or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings) unless the members of the company consent by a special resolution in a general meeting. The term 'undertaking' is defined to mean an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year.

5.7 As per the audited balance sheet of the last financial year, the consolidated net worth of the Company was negative and therefore the investment of the Company in TIDPL accounted in excess of 20% of the consolidated net worth of the Company, and accordingly TIDPL constitutes an 'undertaking' of the Company under Section 180(1)(a) of the Act.

5.8 Accordingly, the sale of the entire shareholding of the Company in TIDPL requires the approval of the Members of the Company through a special resolution.

5.9 The Board of Directors recommends the passing of the resolution as set out in the accompanying Notice as a Special Resolution.

5.10 Canyon does not belong to the promoter/promoter group of any of the group companies of TRF Limited. Further, the proposed divestment to Canyon cannot be considered as a related party transaction.

5.11 None of the directors and/or key managerial personnel of the Company, and/or their respective relatives are in any way concerned or interested, financially or otherwise in the proposed resolution.

By Order of the Board of Directors

Sd/-

Subhashish Datta
Company Secretary & Chief Commercial
FCS: 7584

Date: May 17, 2019

Kolkata

Registered Office:

11, Station Road, Burmamines,
Jamshedpur- 831007

Tel: 91 657 3046 326 Fax: 91 657 2345732

E-mail: investors@trf.co.in

CIN: L74210JH1962PLC000700

Website: www.trf.co.in



TRF LIMITED

Registered Office: 11, Station Road, Burmamines, Jamshedpur - 831007

Tel: 91 657 3046 250 **Fax:** 91 657 2345732 **E-mail:** investors@trf.co.in

CIN L74210JH1962PLC000700 **Website:** www.trf.co.in

POSTAL BALLOT FORM

Sr. No.

1. Name & Registered Address :
of the sole first/ named Member

2. Name(s) of the joint holder(s), (if any) :

3. Regd. Folio No./ DP ID No./ Client ID No.* :
(*Applicable to Members holding shares
in Dematerialized form)

4. Number of share(s) held :

5. E-voting Event Number (EVEN) :

6. User ID :

7. Password :

8. I/We hereby exercise my/our vote in respect of the following Resolution to be passed through Postal ballot for the business stated in the Notice dated May 17, 2019 of TRF Limited ("the Company") by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below. (**Tick in both boxes will render the ballot invalid**).

Description of Special Resolution	No. of Shares for which vote cast	I/We assent to the Resolution	I/We dissent to the Resolution
		(FOR)	(AGAINST)
As Special Resolution- Approval for sale of 100% stake held by the Company's wholly owned subsidiary TRF Singapore Pte. Ltd in Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company) along with its 100% subsidiary Dutch Lanka Engineering (Private) Limited and 50% stake held in Tata International DLT Private Limited, a joint venture Company of Dutch Lanka Trailer Manufacturers Limited and Tata International Limited			

Place:

Date:

Signature of the Member(s)

(Note: Please read the instructions carefully before exercising your vote)

(On reverse)

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Postal Form Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Postal Ballot Form shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the Postal Ballot.

Instructions for Voting by Postal Ballot Form

1. Please complete and sign the Ballot Form (no other form or photocopy is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. P. K. Singh (Membership No. FCS- 5878) of M/s. P. K. Singh & Associates, Practising Company Secretaries, at C/o TRF Limited, 11, Station Road, Burmamines, Jamshedpur - 831007 in the enclosed postage pre-paid self-addressed envelope. Postal Ballot forms deposited in person or sent by post or courier at the expense of the member will also be accepted.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/ Depository. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next name of joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by ballot is not permitted through proxy.
3. In case the shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authorization.
4. Votes should be cast either in favour or against by putting the tick (√) mark in the column provided in the Postal Ballot Form.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on May 10, 2019.
6. Duly completed Postal Ballot Form should reach the Scrutinizer not later than Friday, June 21, 2019 (5:00 p.m. IST). Postal Ballot Forms received after June 21, 2019 will be strictly treated as if reply from such member has not been received.
7. A Member may request for a duplicate Postal Ballot Form, if so required by writing to the Company or sending an email at evoting@trf.co.in or may also request TSR Darashaw Ltd. at e-mail id csg-unit@tsrdarashaw.com However, duly filled in and signed Duplicate form should reach the scrutinizer not later than the date and time specified in serial No. 6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Postal Ballot Forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Postal Ballot form and any other related matter shall be final.
10. The result of the voting on the resolutions will be announced on or before June 23, 2019 and displayed at the registered office of the Company and also communicated to the stock exchanges and shall also be posted on the Company's website.