



TRF LIMITED

Corporate Identity No. (CIN): L74210JH1962PLC000700

Registered Office: 11, Station Road, Burmamines, Jamshedpur - 831 007

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]

VOTING STARTS ON	VOTING ENDS ON
Wednesday, April 23, 2025, at 9:00 a.m. (IST)	Thursday, May 22, 2025, at 5:00 p.m. (IST)

Dear Member(s),

NOTICE is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013, ('**Act**') (including any statutory modification or re-enactment thereof for the time being in force), read with Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014, ('**Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**') and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ('**SS-2**'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings/ conducting postal ballot process through e-Voting vide General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as '**MCA Circulars**'), to transact the special businesses as set out hereunder by passing Ordinary Resolution(s) by way of postal ballot only, by voting through electronic means ('**Remote e-Voting**').

Pursuant to Section 102(1) read with Section 110 and other applicable provisions of the Act, the Statement pertaining to the said Resolutions setting out, *inter-alia*, the information as required under the SEBI Listing Regulations, SEBI Master Circular dated November 11, 2024 read with the SEBI Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 along with the Industry Standards on "Minimum information to be provided for review of the Audit Committee and Shareholders for approval of Related Party Transaction (RPT)", other material facts and the reasons/ rationale thereof ('**Statement**') is annexed to this Postal Ballot Notice ('**Notice**') for your consideration and forms an integral part of this Notice.

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

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

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in the 'Notes' section of this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure for casting of votes by remote e-Voting not later than 5:00 p.m. (IST) on Thursday, May 22, 2025. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

Summary of proposals placed for approval of the shareholders of the Company through this postal ballot are given below:

Resolution No.	Particulars	Category of Transaction	Amount (₹ crore)
Related Party Transactions - Between TRF Limited and Tata Steel Limited (Related Party)			
1	Material Related Party Transaction(s) with Tata Steel Limited	Operational	321
2	Material Related Party Transaction(s) with Tata Steel Limited	Financial	100

SPECIAL BUSINESS:

1. Material Related Party Transaction(s) with Tata Steel Limited - Operational Transaction

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

“RESOLVED THAT pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of TRF Limited (**‘Company’**), and based on the prior approval of the Audit Committee, the approval 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 term shall be deemed to include any Committee constituted/ empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s), (whether by way of an individual transaction or a series of transactions taken together or otherwise), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata Steel Limited (**‘Tata Steel’**), the Promoter company of the Company and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Tata Steel, for an aggregate value up to ₹321 crore (Rupees Three Hundred Twenty One crore only) for purchase and sale of goods, rendering and receiving of services and other transactions for the purpose of business, to be entered during FY2025-26, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm’s length 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 finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the 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(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

2. Material Related Party Transaction(s) with Tata Steel Limited - Financial Transaction

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

“RESOLVED THAT pursuant to Regulation(s) 23(4), 2(1)(zc) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), read with related rules, if any, each as amended from time to time, and the Policy on Related Party Transaction(s) of TRF Limited (**‘Company’**) and based on the prior approval of the Audit Committee, the approval 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 term shall be deemed to include any Committee constituted/

empowered/ to be constituted by the Board from time to time to exercise its powers conferred by this resolution) to continue with the existing contract(s)/ arrangement(s)/ transaction(s) and/or enter into and/or execute new contract(s)/ arrangement(s)/ transaction(s), (whether by way of an individual transaction or a series of transactions taken together or otherwise), the details of which are provided in the Statement pursuant to Section 102 and other provisions of the Act read with related rules, with Tata Steel Limited (**'Tata Steel'**), the Promoter company of the Company and accordingly a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and Tata Steel, for availing non-fund based banking facility/ies, for an aggregate value up to ₹100 crore (Rupees One Hundred crore only) of Tata Steel, in one or more tranches, for a period of 3 years, subject to such contract(s)/ arrangement(s)/ transaction(s) being carried out at arm's length 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 finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental/regulatory authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, to any Director(s) or Key Managerial Personnel(s) or any other officer(s) or the 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(s).

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorized by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects."

Notes:

1. The Statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (**'Act'**) read with Section 110 of the Act and Rule(s) 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**'Rules'**), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms an integral part of this Notice.
2. In terms of the MCA Circulars, the Company is sending this Notice ONLY in electronic form to those Members, whose names appear in the Register of Members/List of Beneficial Owners as received by the Company from MUFG Intime India Private Limited (formerly Link Intime India Private Limited), Company's Registrar and Transfer Agent (**'RTA'**)/ Depositories as on **Friday, April 18, 2025 ('Cut-Off Date')** and whose e-mail addresses are registered with the Company/ RTA/ Depositories/ Depository Participants and 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.
3. Only those Members whose names are appearing in the Register of Members/List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-Voting. A person who is not a Member as on the Cut-Off Date should treat this Notice for information purposes only.

It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/Depositories/Depository Participants) shall be entitled to vote in relation to the aforementioned Resolution(s) 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 Rule(s) 20 and 22 of the Rules, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**'SEBI Listing Regulations'**), and the Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**'SS-2'**) and the applicable 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.14 of this Notice.

5. The remote e-Voting shall commence on **Wednesday, April 23, 2025, at 9:00 a.m. (IST)** and shall end on **Thursday, May 22, 2025, at 5:00 p.m. (IST)**. During this period, Members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote(s) electronically. The remote e-Voting module shall be disabled by National Securities Depository Limited ('NSDL') for voting thereafter.
6. The Board of Directors of the Company has appointed Mr. P. K. Singh (Membership No. FCS 5878, CP No. 19115) or failing him, Mr. Rohit Prakash Prit (Membership No. ACS 33602, CP No. 16213) of M/s. P. K. Singh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The Scrutinizer have consented to act as Scrutinizer for this postal ballot.
7. The Scrutinizer will submit his consolidated report to the Chairperson, or any other person authorised by her, after scrutiny of the votes cast, on the result of the Postal Ballot through remote e-Voting ('Result') within two working days from the conclusion of the postal ballot through remote e-Voting. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Result 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 Chairperson or any other person so authorized by her, and the same shall be communicated to the Stock Exchanges, i.e., BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'), where the equity shares of the Company are listed. The Result shall also be displayed on the notice board of the Company at its Registered Office at 11, Station Road, Burmamines, Jamshedpur - 831 007.
9. The resolutions, if passed by the majority of Members through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-Voting i.e., Thursday, May 22, 2025.
10. Members may download the Notice from the website of the Company at www.trf.co.in or the website of NSDL at www.evoting.nsdl.com. A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com.
11. The vote in this Postal Ballot cannot be exercised through proxy.
12. Members desirous of inspecting the documents referred to in the Notice (read with the Statement) may send their requests to comp_sec@trf.co.in from their registered e-mail addresses mentioning their names, folio numbers/DP ID and Client ID between the period **Wednesday, April 23, 2025** through **Thursday, May 22, 2025**.

13. Process for Registration of e-mail addresses:

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

As part of the Company's green initiative and to facilitate Members to receive this Notice electronically, the Company has made special arrangements with its RTA, MUFG Intime India Private Limited (formerly Link Intime India Private Limited), for registration of e-mail addresses. Eligible Members who have not registered their e-mail addresses with the RTA, are required to provide the same to the RTA **on or before 5:00 p.m. (IST) on Thursday, May 15, 2025**.

B. Process to be followed for one-time registration of e-mail address (for shares held in physical form or in electronic form) is as follows:

- a) Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
- b) Select the name of the Company from drop-down: TRF Limited
- c) Enter details in respective fields such as DP ID and Client ID (if shares held in electronic form) / Folio no. and Certificate no. (if shares held in physical form), Shareholder name, PAN, mobile number and e-mail id
- d) System will send One Time Password ('OTP') on mobile no. and e-mail id
- e) Enter OTP received on mobile no. 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 e-Voting user ID and password. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) below i.e. 'Login method for e-voting for individual shareholders holding securities in demat mode.' In case of any queries, Members may write to csg-unit@in.mpms.mufg.com or evoting@nsdl.com

- C. Registration of e-mail address permanently with Company/ DP:** Members are requested to register their e-mail address with their concerned DPs, in respect of electronic holding. Members are requested to register their e-mail address with the Company/RTA in respect of physical holding, by visiting the link <https://web.in.mpms.mufig.com/KYC-downloads.html> which provides further information about the registration process. Further, those Members who have already registered their e-mail addresses are requested to ensure that their e-mail ID is valid or in case of change, update the same with their DPs/RTA to enable service of notices/documents/ Annual Reports and other communications electronically to their e-mail address in future.

14. Process to cast votes through remote e-Voting

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

Step 1: Access to NSDL e-Voting system

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

Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on 'e-voting facility provided by Listed Companies', individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and e-mail Id in their demat accounts in order to access e-Voting facility.

Login method for Individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	A. NSDL IDeAS facility If you are already registered, follow the below steps: 1. Visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a personal computer or on a mobile. 2. Once the home page of e-Services is launched, click on the 'Beneficial Owner' icon under 'Login' which is available under 'IDeAS' section. 3. A new screen will open. You will need to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services under Value Added Services section. 4. Click on 'Access to e-Voting' appearing on the left-hand side under e-voting services and you will be able to see e-Voting page. 5. Click on options available against Company name or e-Voting service provider – NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period. If you are not registered, follow the below steps: a. Option to register is available at https://eservices.nsdl.com b. Select 'Register Online for IDeAS' Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c. After getting yourself registered, please follow steps given in points 1 to 5. B. e-Voting website of NSDL 1. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile phone. 2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section. 3. A new screen will open. You will need to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.

Type of shareholders	Login Method
	4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on 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. C. NSDL Mobile App Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on    
Individual Shareholders holding securities in demat mode with CDSL	- Users who have opted for CDSL Easi / Easiest, they can login through their User ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon and select New System Myeasi tab. - After successful login of Easi/Easiest the user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and you may click on login & New System Myeasi and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile No. & e-mail address as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
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. - Upon logging in, you will be able to see e-Voting option. After successful 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at.: 022 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free No. 1800 210 9911

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?

1. 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.
2. Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL e-services i.e. IDeAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you log-in to NSDL e-services after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example: if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example: if your Beneficiary ID is 12***** then your user ID is 12*****.
For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is TR***** and EVEN is 133582 for fully paid-up Ordinary Equity Shares then user ID is 133582TR*****.

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 address is registered in your demat account or with the company, your 'initial password' is communicated to you on your e-mail address. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your e-mail address is not registered, please follow the detailed procedure with respect to registration of e-mail addresses as mentioned in Notes of this Notice.
- 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.com
 - b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com 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 having voting cycle.
- 2. Select 'EVEN' of Company which is 133582, 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. Corporate Members or Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on the 'Upload Board Resolution/Authority Letter' displayed under 'e-Voting' tab on the screen or send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Power of Attorney / 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.com
- 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/grievances pertaining to remote e-Voting, you may refer the Frequently Asked Questions ('FAQs') for Shareholders and e-Voting user manual for Shareholders available at the 'Download' section of NSDL at www.evoting.nsdl.com or call on toll free no. 022 - 4886 7000 or contact Ms. Pallavi Mhatre, Senior Manager-NSDL at her designated e-mail address: pallavid@nsdl.com. The postal address of NSDL is, 3rd Floor, Naman Chambers, G Block, Plot No- C-32, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051.

By Order of the Board of Directors

Sd/-

Date: April 17, 2025

Place: Jamshedpur

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

Prasun Banerjee

Company Secretary & Compliance Officer

Membership No. ACS: 29791

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

The following Statement(s) sets out all material facts relating to Resolution No(s). 1 and 2 mentioned in the accompanying Notice.

Context for Resolution No(s). 1 and 2

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI Listing Regulations**'), as amended, any transactions with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds ₹1,000 crore or 10% of annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, whichever is lower, and shall require prior approval of shareholders by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned company and at an arm's length basis. Further, Regulation 2(1)(zc) of the SEBI Listing Regulations defines a Related Party Transaction ('**RPT**') to include a transaction involving transfer of resources, services or obligations between (i) a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, as well as (ii) a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries, regardless of whether a price is charged or not and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated February 14, 2025 has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('**Standards**') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('**SEBI Circular**'). The Standards *inter alia* requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.

It is in the above context that, Resolution No(s). 1 and 2 are placed for the approval of the Members of TRF Limited ('**Company**') along with necessary details on the proposed RPTs provided in this Statement.

For the purpose of calculating the total amount of proposed RPTs (as provided in resolution(s) 1 and 2) as a percentage of annual consolidated turnover of TRF Limited as of the immediately preceding financial year, we have considered FY2023-24 as the 'preceding financial year' pending finalisation and approval of financial statements/results of TRF Limited for FY2024-25, by the Board of Directors of the Company followed by the adoption of the said Financial Statements by the Shareholders of the Company at the ensuing Annual General Meeting to be held during FY2025-26.

Item no. 1 - Material Related Party Transaction(s) with Tata Steel Limited - Operational Transaction

Background, details, benefits and justification of the transaction(s):

Tata Steel Limited ('**Tata Steel**') is a promoter company of TRF Limited ('**Company**') and accordingly, a related party under Regulation 2(1)(zb) of the SEBI Listing Regulations. The Company in order to sustain and run its business effectively has made attempts to enhance the situation by undertaking several interventions to improve its business performance including:

- i. Operating measures: Improved debtor collections, lowered fixed overheads, improved project delivery compliance, and optimized employee costs;
- ii. Asset optimization: Divested subsidiaries and other non-core assets;
- iii. Capital structure: Re-paid all its external borrowing, reduced exposure to non-fund-based facilities and raised capital from Tata Steel to finance working capital needs for project delivery;

The Company's promoter i.e. Tata Steel is working towards expanding production capacity in India by implementing green/brownfield expansion projects. This expansion would need Tata Steel to invest considerable capital expenditure over the next few years. The Company understands that Tata Steel has in-house capabilities to execute projects involving concept to commissioning of bulk material handling equipment and systems. However, Tata Steel may not have adequate bandwidth to execute such projects in entirety. In such scenario, the Company believes that there may be opportunity for the Company to offer its expertise to complement Tata Steel's capabilities.

The Company, in the past, had provided its services to Tata Steel in delivering projects complementing its capabilities. Therefore, Company envisages deriving 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 positive EBITDA and achieve steady cash flows, without risks of underlying financial guarantees and other legal risks.
- III. Skill up-gradation and job enrichment of human resources through knowledge sharing and exchange of best practices while executing projects and business supplies/services for Tata Steel.
- IV. De-risk the business from order fluctuations, credit risks and opportunity to get technical and other business support as and when required.
- V. Partnership with Tata Steel will boost the confidence of all the Company's stakeholders, more notably the vendors and creditors.

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

Taking into the account, the current business requirements, the proposed value of the MRPT(s) to be entered into with Tata Steel, has been estimated to ₹321 crore (Rupees Three Hundred and Twenty One crore only) for sale of goods and rendering of services and ₹271 crore (Rupees Two Hundred and Seventy One crore only) for purchase of goods and receipt of services ₹50 crore (Rupees Fifty crore only), for the financial year 2025-26.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs, including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT(s) unfavourable to the Company, compared to terms and conditions, had the Company to have entered into similar transaction(s) with an unrelated party.

After considering the details on RPT(s) as placed by the Management, the Audit Committee has granted approval for entering into operational RPT(s) with Tata Steel for an aggregate amount up to ₹321 crore to be entered during FY2025-26. The Committee has noted that the said transactions will be on arms' length basis and in the ordinary course of business of the Company. Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders.

Further, as per the review process carried out by the Company, Tata Steel enjoys sound financial health and there have been no audit qualifications reported by the statutory auditors of Tata Steel as per the latest audited financial statements of Tata Steel.

Further, the Audit Committee of the Company at its meeting held on April 16, 2025 have approved the said material related party transactions ('MRPT') with Tata Steel on arms' length basis and in the ordinary course of the business, subject to approval by the shareholders of the Company.

As the estimated value of the proposed contract(s)/arrangement(s)/transaction(s) with Tata Steel is higher than the revenue threshold for determining material related party transactions, 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.

Approval sought

Approval is being sought to enter into Material Related Party Transaction(s) with Tata Steel Limited for sale of goods and rendering of services for an amount up to, ₹321 crore (sale of goods and rendering of services up to ₹271 crore and purchase of goods and receipt of services up to ₹50 crore) for FY2025-26.

The Company's turnover for FY2023-24 was ~ ₹140 crore and 10% of which is equal to ~ ₹14 crore and accordingly the Company is seeking approval from shareholders for the aforesaid transaction.

Details of the proposed transactions with Tata Steel Limited being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with the SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s) are provided below:

S.N.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
A. Details of the related party and transactions with the related party			
A (1). Basic details of the related party			
1.	Name of the related party	Tata Steel Limited ('Tata Steel')	
2.	Country of incorporation of the related party	India	
3.	Nature of business of the related party	Tata Steel is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. It is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value added and branded products, Tata Steel caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.	
A (2). Relationship and ownership of the related party			
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Tata Steel is the Promoter company of TRF Limited.	
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	None	
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Tata Steel holds; a) 37,53,275 (Thirty Seven lakh Fifty Three thousand Two hundred and Seventy Five) (34.11%) equity shares in the paid-up capital of the Company; and b) 25,00,00,000, (Twenty Five crore) 12.50% non-convertible, redeemable preference shares of ₹10 (Rupees Ten) each, amounting to ₹250 crore (Rupees Two hundred and Fifty crore only);	

S.N.	Particulars of the information	Information provided by the Management			Comments of the Audit Committee
		c) 23,90,00,000 (Twenty Three crore Ninety lakh) 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares of ₹10 (Rupees Ten) each amounting to ₹239 crore (Rupees Two hundred and Thirty Nine crore only); and d) 2,50,00,000 (two crore fifty lakh) 11.25% non-cumulative, non-participating, redeemable preference shares of ₹10 (Rupees Ten) each amounting to ₹25 crore (Rupees Twenty Five crore only).			
A (3). Financial performance of the related party (Tata Steel)					
Years		Amount (₹ crore) FY2023-24	Amount (₹ crore) FY2022-23	Amount (₹ crore) FY2021-22	
7.	Standalone turnover of the related party for each of the last three financial years:	1,40,987	1,42,913	1,29,021	
8.	Standalone net worth of the related party for each of the last three financial years:	1,37,694	1,36,609	1,25,434	
9.	Standalone net profits of the related party for each of the last three financial years:	4,807	14,685	33,011	
A (4). Details of previous transactions with the related party (Tata Steel)					
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	Amount (₹ crore) FY2023-24	Amount (₹ crore) FY2022-23	Amount (₹ crore) FY2021-22	
	SN Category				
	1) Sale of Goods	175	128	73	
	2) Rendering of Services				
	3) Purchase of Goods	12	11	10	
	4) Receiving of Services				
	5) Financials	Nil	Nil	Nil	
	6) Others	Nil	Nil	Nil	
	Total	187	139	83	
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	₹164 crore (for FY2024-25)			
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes			

S.N.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No	
A (5). Amount of the proposed transactions (All types of transactions taken together)			
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹321 crore	
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes	
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	229.35%	
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable	
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	0.23%	
B. Details for specific transactions			
B (1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction - for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction(s) involves the sale of goods & rendering of services and purchase of goods & receipt of services by TRF.	
2.	Details of the proposed transaction (FY2025-26)		
	SN	Category	Amount (₹ crore)
	1)	Sale of Goods	271
	2)	Rendering of Services	
	3)	Purchase of Goods	50
	4)	Receiving of Services	
	5)	Financials	-
	6)	Others	-
	Total		321
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April 1, 2025 through March 31, 2026	

S.N.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
4.	Indicative date / timeline for undertaking the transaction	FY2025-26	
5.	Whether omnibus approval is being sought?	Yes	
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Aggregate value of transactions for FY2025-26 is ₹321 crore. The details of the transactions are provided above in the table.	
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes.	
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	The Company envisages deriving the following benefits through these transactions with Tata Steel to be entered in FY2025-26: I. Improvement in utilization of the Company's facilities, along with operational efficiency. II. Strengthen the financial position of the Company through positive EBITDA and achieve steady cash flows, without risks of underlying financial guarantees and other legal risks. III. Skill up-gradation and job enrichment of human resources through knowledge sharing and exchange of best practices while executing projects and business supplies/services for Tata Steel. IV. De-risk the business from order fluctuations, credit risks and opportunity to get technical and other business support as and when required. V. Partnership with Tata Steel will boost the confidence of all the Company's stakeholders, more notably the vendors and creditors.	

S.N.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the directors or KMPs of TRF Limited have any interest in the transaction, whether directly or indirectly.	
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives. a. Name of the director / KMP/ partner b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	None	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
12.	Other information relevant for decision making.	All important information forms part of the Statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	

S.N.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
B (2). Additional details for proposed transactions relating to sale, purchase or supply of goods or services or any other similar business transaction			
13.	Number of bidders / suppliers / vendors / traders / distributors / service providers from whom bids / quotations were received with respect to the proposed transaction along with details of process followed to obtain bids.	The Company in the past has executed various projects for Tata Steel Limited and cater to its service requirements. This has helped the Company with better operational efficiency and steady cash flow streams and has enabled to improve its working capital position without risk of underlying financial guarantees and other legal risks. The Company proposes to continue to enter into such transactions with Tata Steel for better utilization of its facilities and resources. Hence, the Management recommends the said transactions with Tata Steel, the terms of which are beneficial for the Company and the shareholders.	The Audit Committee concurs with the rationale provided by the Management for not inviting bids for the said transaction and after reviewing the same has accordingly approved the transaction.
14.	Best bid / quotation received. If comparable bids are available, disclose the price and terms offered.		
15.	Additional cost / potential loss to the listed entity or the subsidiary in transacting with the related party compared to the best bid / quotation received.		
16.	Where bids were not invited, the fact shall be disclosed along with the justification for the same.		
17.	Wherever comparable bids are not available, state what is basis to recommend to the Audit Committee that the terms of proposed RPT are beneficial to the shareholders.		
Point no. B(3) to B(8) of the table forming part of Clause 4 of the Standards is not applicable.			

Arm's Length Pricing:

The RPTs will be entered based on the market price of the relevant material and service not exceeding in aggregate ₹321 crore. Where market price is not available, alternative method including reimbursement of actual cost incurred / cost recharge or cost-plus mark-up or any other method, as applicable at the sole discretion of the independent consulting firm will be considered as per arm's length pricing criteria.

The related party transaction(s)/contract(s)/arrangement(s) mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/agreement meet the arm's length testing criteria. The related party transaction(s)/contract(s)/arrangement(s) also qualifies as contract under ordinary course of business. The relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of documents as mentioned in the 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 1.

None of the Directors and/or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 1 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 1 of the accompanying Notice to the shareholders for approval.

Item no. 2 - Material Related Party Transaction(s) with Tata Steel Limited - Financial Transaction

Background, details, benefits and justification of the transaction(s):

The Board of Directors at their meeting held on May 23, 2022, had adopted the One Treasury Initiative of Tata Steel Limited ('Tata Steel') which allows group Companies to outsource their banking requirements and enable them to focus on strengthening internal controls and driving business performance.

The Central Treasury team of Tata Steel has the relevant technical knowhow and the required skillsets & experience in managing and handling investment of funds, assessing the market conditions, prevailing risks and opportunities. This team also had expertise in managing large scale exposure of banking lines of Tata Steel in India and overseas with complex products and structure in multiple currencies, which enables it to share its expertise and facilities with the group companies for efficient and competitive banking lines. The Company to utilise such services, had adopted the One Treasury Initiative of Tata Steel.

Under the said arrangement, Tata Steel had extended its Non-Fund Based ('NFB') limits up to ₹150 crore for 3 years, in one or more tranches, with banks to TRF Limited for meeting its NFB working capital requirements.

The aforesaid transaction being a material related party contract/arrangement/transaction ('MRPT') was approved by the Audit Committee at their meeting held on May 9, 2022, subject to approval by the shareholders of the Company. Further, the Shareholders had approved the said MRPT at the Annual General Meeting of the Company held on August 30, 2022 to be valid till March 31, 2025.

The Company proposes to continue utilising such services beyond March 31, 2025 under the One Treasury initiatives. Accordingly, the Audit Committee at its meetings held on March 26, 2025 and April 16, 2025 approved the proposed contract/arrangement/transaction with Tata Steel for utilization of its Non-Fund Based banking facility up to ₹100 crore (Rupees One Hundred crore), in one or more tranches, for a period of 3 years from April 1, 2025 through March 31, 2028, subject to necessary approvals, including shareholders' approval.

As the value of the proposed contract/arrangement/transaction would be higher than the revenue threshold for determining MRPT (i.e. exceeding 10% of the annual consolidated turnover or ₹1000 crore, whichever is lower) prescribed under the SEBI Listing Regulations, the same will need shareholders' approval.

The Management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPT(s), including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by the Managing Director and Chief Financial Officer of the Company, confirming that the proposed RPT(s) are not prejudicial to the interest of public shareholders of the Company and nor are the terms and conditions of the proposed RPT(s) unfavourable to the Company, compared to terms and conditions, had the Company to have entered into similar transaction(s) with an unrelated party.

The Audit Committee, after reviewing all necessary information, has granted approval to utilize Tata Steel's non-fund based banking facility for an amount not exceeding ₹100 crore (Rupees One Hundred only), in one or more tranches, for a period of 3 years. The Audit Committee has noted that the said transaction/s will be on arms' length basis and in the ordinary course of business of the Company.

Approval sought

Approval is being sought to enter into Material Related Party Transaction(s) with Tata Steel Limited for utilization of its Non-Fund Based banking facility up to ₹100 crore (Rupees One Hundred crore only), in one or more tranches, for a period of 3 years from April 1, 2025 through March 31, 2028.

The Company's turnover for FY2023-24 was ~ ₹140 crore and 10% of which is equal to ~ ₹14 crore and accordingly the Company is seeking approval from shareholders for the aforesaid transaction.

Details of the proposed transactions with Tata Steel Limited being a related party of the Company, including the information pursuant to Clause 4 of the Standards read with the SEBI Circular and applicable provisions of the Companies Act, 2013, if any, and as placed before the Audit Committee for consideration while seeking prior approval of the proposed RPT(s) are provided below:

S. N.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
A. Details of the related party and transactions with the related party			
A (1). Basic details of the related party			
1.	Name of the related party	Tata Steel Limited ('Tata Steel')	
2.	Country of incorporation of the related party	India	

S. N.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
3.	Nature of business of the related party	Tata Steel is one of the leading global steel companies, with over 100 (hundred) years of experience in the steel sector and is a pioneer of steel manufacturing in India. It is also amongst the lowest cost integrated steel manufacturers in India, with 100% (hundred percent) captive iron ore sources. With its wide portfolio of downstream, value added and branded products, Tata Steel caters to customers across all segments through its well-established distribution network. It has operations in India, Europe and South East Asia. Tata Steel Group is one of the prominent geographically diversified steel producers. In addition, it has access to deep end of the markets and customer through its vast sales and distribution network.	
A (2). Relationship and ownership of the related party			
4.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party.	Tata Steel is the Promoter Company of TRF Limited.	
5.	Shareholding or contribution % or profit & loss sharing % of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the listed entity or subsidiary has control.	None	
6.	Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person, over which the related party has control. While calculating indirect shareholding, shareholding held by relatives shall also be considered.	Tata Steel holds; a) 37,53,275 (Thirty Seven lakh Fifty Three thousand Two hundred and Seventy Five) (34.11%) equity shares in the paid-up capital of the Company; and b) 25,00,00,000, (Twenty Five crore) 12.50% non-convertible, redeemable preference shares of ₹10 (Rupees Ten) each, amounting to ₹250 crore (Rupees Two hundred and Fifty crore only); c) 23,90,00,000 (Twenty Three crore Ninety lakh) 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares of ₹10 (Rupees Ten) each amounting to ₹239 crore (Rupees Two hundred and Thirty Nine crore only); and d) 2,50,00,000 (Two crore Fifty lakh) 11.25% non-cumulative, non-participating, redeemable preference shares of ₹10 (Rupees Ten) each amounting to ₹25 crore (Rupees Twenty Five crore only).	

S. N.	Particulars of the information	Information provided by the Management			Comments of the Audit Committee
A (3). Financial performance of the related party					
	Years	Amount (₹ crore) FY2023-24	Amount (₹ crore) FY2022-23	Amount (₹ crore) FY2021-22	
7.	Standalone turnover of the related party for each of the last three financial years:	1,40,987	1,42,913	1,29,021	
8.	Standalone net worth of the related party for each of the last three financial years:	1,37,694	1,36,609	1,25,434	
9.	Standalone net profits of the related party for each of the last three financial years:	4,807	14,685	33,011	
A (4). Details of previous transactions with the related party					
10.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during each of the last three financial years. Note: Details need to be disclosed separately for listed entity and its subsidiary.	Amount (₹ crore) FY2023-24	Amount (₹ crore) FY2022-23	Amount (₹ crore) FY2021-22	
	SN Category	Nil			
	1) Sale of Goods				
	2) Rendering of Services				
	3) Purchase of Goods				
	4) Receiving of Services				
	5) Financials (Non-Fund Based)	26	Nil		
	6) Others	Nil			
	Total	26	Nil		
11.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the current financial year (till the date of approval of the Audit Committee / shareholders).	₹55 crore (cumulative till March 31, 2025)			
12.	Whether prior approval of Audit Committee has been taken for the above-mentioned transactions?	Yes			
13.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last three financial years.	No			
A (5). Amount of the proposed transactions (All types of transactions taken together)					
14.	Total amount of all the proposed transactions being placed for approval in the current meeting.	₹100 crore			
15.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year is material RPT in terms of Para 1(1) of these Standards?	Yes			
16.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	Not applicable, since the transaction is for a period of 3 years, the aggregate value of which is ₹100 crore to be utilized in one or more tranches.			

S. N.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
17.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction)	Not Applicable	
18.	Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year.	Not applicable, since the transaction is for a period of 3 years, the aggregate value of which is ₹100 crore to be utilized in one or more tranches.	
B. Details for specific transactions			
B (1). Basic details of the proposed transaction (In case of multiple types of proposed transactions, details to be provided separately for each type of the proposed transaction - for example, (i) sale of goods and purchase of goods to be treated as separate transactions; (ii) sale of goods and sale of services to be treated as separate transactions; (iii) giving of loans and giving of guarantee to be treated as separate transactions)			
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	The transaction involves the utilization of Tata Steel Limited (Tata Steel) Non-Fund Based banking facility.	
2.	Details of the proposed transaction (FY2025-28)		
	SN	Category	Amount (₹ crore)
	1)	Sale of Goods	-
	2)	Rendering of Services	
	3)	Purchase of Goods	
	4)	Receiving of Services	
	5)	Financials (Non-Fund Based)	100
	6)	Others	-
	Total	100	
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	April 1, 2025 through March 31, 2028	
4.	Indicative date / timeline for undertaking the transaction	FY2025-28	
5.	Whether omnibus approval is being sought?	No	
6.	Value of the proposed transaction during a financial year. In case approval of the Audit Committee is sought for multi-year contracts, also provide the aggregate value of transactions during the tenure of the contract. If omnibus approval is being sought, the maximum value of a single transaction during a financial year.	Aggregate value of transactions for FY2025-28 is ₹100 crore for a period of 3 years, in one or more tranches. The details of the transactions are provided above in the table.	
7.	Whether the RPTs proposed to be entered into are: (i) not prejudicial to the interest of public shareholders, and (ii) going to be carried out on the same terms and conditions as would be applicable to any party who is not a related party	Yes	

S. N.	Particulars of the information	Information provided by the Management	Comments of the Audit Committee
8.	Provide a clear justification for entering into the RPT, demonstrating how the proposed RPT serves the best interests of the listed entity and its public shareholders.	I. The Company will get the advantage of Tata Steel's competitive pricing in respect of availing Letter of Credits/Bank Guarantees on better terms. II. There would be reduced charges by bank for issuance of Letter of Credits/Bank Guarantees for TRF.	
9.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. The details shall be provided, where the shareholding or contribution or % sharing ratio of the promoter(s) or director(s) or KMP in the related party is more than 2%. <i>Explanation:</i> Indirect interest shall mean interest held through any person over which an individual has control including interest held through relatives. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	None of the directors or KMPs of TRF Limited have any interest in the transaction, whether directly or indirectly.	
10.	Details of shareholding (more than 2%) of the director(s) / key managerial personnel/ partner(s) of the related party, directly or indirectly, in the listed entity. <i>Explanation:</i> Indirect shareholding shall mean shareholding held through any person over which an individual has control including shareholding held through relatives. a. Name of the director / KMP/ partner b. Shareholding of the director / KMP/ partner, whether direct or indirect, in the listed entity	None	
11.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not Applicable	
12.	Other information relevant for decision making.	All important information forms part of the Statement setting out the material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice.	
Point no. B(2) to B(8) of the table forming part of Clause 4 of the Standards is not applicable.			

Arm's Length Pricing:

The RPT will be entered based on comparable pricing and where comparable pricing is not available, alternative method, as applicable, at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.



The related party contract/arrangement/transaction mentioned in this proposal has been evaluated by a reputed external independent consulting firm and the firm has confirmed that the proposed terms of the contract/arrangement/transaction meet the arm's length testing criteria. The related party contract/arrangement/transaction also qualifies as contract under the ordinary course of business. The relevant documents are available for inspection by the Members of the Company. Members may follow the process for inspection of documents as mentioned in the 'Notes' section forming part of this Notice.

The Members may note that in terms of the provisions of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve resolution under Item No. 2.

None of the Directors and/or Key Managerial Personnel(s) of the Company and/or their respective relatives are concerned or interested either directly or indirectly, financially or otherwise, in the Resolution mentioned at Item No. 2 of the Notice.

Basis the consideration and approval of the Audit Committee, the Board of Directors recommend the Ordinary Resolution forming part of Item No. 2 of the accompanying Notice to the shareholders for approval.

By Order of the Board of Directors

Date: April 17, 2025

Place: Jamshedpur

Registered Office:

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

Tel No: 0657-2345727

CIN: L74210JH1962PLC000700

E-mail: comp_sec@trf.co.in

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Sd/-

Prasun Banerjee

Company Secretary & Compliance Officer

Membership No. ACS: 29791