



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 |
|--|---|
| Saturday, November 1, 2025, at 9:00 a.m. (IST) | Sunday, November 30, 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, 09/2024 dated September 19, 2024 read with other relevant circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as '**MCA Circulars**'), to transact the special business as set out hereunder by passing Special Resolution 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 Resolution setting out the 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/TRF**') 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 ('**RTA**')/ 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_trashed/share-holders-information/ and on the website of NSDL at <https://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 Sunday, November 30, 2025. The remote e-Voting facility will be disabled by NSDL immediately thereafter.

SPECIAL BUSINESS:

Re-appointment of Mr. Umesh Kumar Singh (DIN: 08708676) as Managing Director and payment of remuneration

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

RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, read with Schedule V of the Companies Act, 2013 as amended ('**Act**'), and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time and in terms of Regulation 17(1C) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, the consent of the Company be and is hereby accorded for the re-appointment and terms of remuneration of Mr. Umesh Kumar Singh (DIN: 08708676) as Managing Director ('**MD**') of the Company for a further period of three (**3**) years, with effect from October 1, 2025 through September 30, 2028, not liable to retire by rotation, upon the terms and conditions including remuneration as recommended



by the Nomination and Remuneration Committee and approved by the Board of Directors ('Board') and as set out in the Statement annexed to this Postal Ballot Notice, including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year during his said tenure within the overall limits of section 197 or Schedule V of the Act with liberty to the Board (which includes a duly constituted Committee of the Board) to alter and vary the terms and conditions of the said re-appointment as it may deem fit and in such manner as may be agreed to between the Board and MD.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this Resolution"

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, October 24, 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 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 **Saturday, November 1, 2025 at 9:00 a.m. (IST)** and shall end on **Sunday, November 30, 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 <https://trf.co.in/> and on the website of NSDL <https://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, Burmahines, 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., **Sunday, November 30, 2025.**
10. Members may download the Notice from the website of the Company at <https://trf.co.in/> or the website of NSDL at <https://www.evoting.nsdl.com/> A copy of the Notice is also available on the website of BSE at <https://www.bseindia.com/> and NSE at <https://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 **November 1, 2025 through November 30, 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 Friday, November 21, 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:

- Visit the link: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html
- Select the name of the Company from drop-down: TRF Limited
- 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
- System will send One Time Password ('OTP') on mobile no. and e-mail id
- 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 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.mufg.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. | <ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on "Access to e-voting" under e-Voting services and you will be able to see evoting page. Click on company name or e-voting service provider i.e. NSDL and you will be re-directed to e-voting website of NSDL for casting your vote during the remote e-voting period. |

| Type of shareholders | Login Method |
|--|--|
| | <ol style="list-style-type: none"> 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or eVoting 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. 5. Shareholders/Members can also download NSDL Mobile App ‘NSDL Speede’ facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;">  <p>NSDL Mobile App is available on  App Store  Google Play</p> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. 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 https://www.cdslindia.com/ and click on login icon & select New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login of Easi/Easiest the user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register at CDSL website www.cdslindia.com and you may click on login & New System Myeasi and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link in https://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 | <ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. upon logging in, 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. 3. 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. 1800-21-09911 |

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 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.

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 137458 for fully paid-up Ordinary Equity Shares then user ID is 137458TR***** |

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 <https://www.evoting.nsdl.com/>
 - b) Click on **Physical User Reset Password?** (If you are holding shares in physical mode) option available on <https://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 the Company, which is 137458 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 <https://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 <https://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/-
Prasun Banerjee
Company Secretary and Compliance Officer
Membership No. ACS: 29791

Date: October 28, 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



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

The following Statement sets out all material facts relating to Resolution No. 1 mentioned in the accompanying Notice.

Mr. Umesh Kumar Singh (DIN: 08708676) was appointed as the Managing Director of the Company for a period of three (3) years effective October 1, 2022 through September 30, 2025, not liable to retire by rotation. Based on the recommendation of the Nomination and Remuneration Committee ('NRC'), the Board at its meeting held on August 28, 2025, re-appointed Mr. Singh as the Managing Director for a further period of three (3) years effective October 1, 2025 through September 30, 2028, subject to approval of the shareholders.

The Board, while re-appointing Mr. Singh as the Managing Director, considered his background, experience and contributions to the Company during his past tenure as Managing Director of the Company.

Mr. Singh has over 30 years of experience in the steel industries in areas like procurement management, project management, supply chain management, total quality management, theory of constraint, tata business excellence model and operations. He was appointed as Chief Project Procurement, at Tata Steel, for the kalinganagar project in 2011.

In June 2020, Mr. Singh was appointed as the Managing Director of Tata Pigments Limited.

On the recommendations of the NRC, the Board at its meeting held on August 28, 2025, approved the terms and conditions of Mr. Singh's re-appointment, subject to approval of the Shareholders.

The main terms and conditions relating to re-appointment of Mr. Umesh Kumar Singh as the Managing Director are as follow:

- 1. Period:** For a period of 3 years i.e., from October 1, 2025 through September 30, 2028.
- 2. Nature of duties:** The Managing Director shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board of TRF Limited from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board of TRF Limited in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and/or subsidiaries, including performing duties as assigned to the Managing Director from time to time by serving on the boards of such associated companies and/or subsidiaries or any other executive body or any committee of such a company.

3. A. Remuneration & other benefits:

The Managing Director is on deputation from Tata Steel Limited. The remuneration (deputation cost) as determined by NRC is ₹ 1,84,33,785/- per annum. The Managing Director is eligible for annual increment and/or performance bonus and other benefits as may be decided by Board basis recommendation of NRC.

The performance bonus is payable subject to certain performance criteria and such other parameters as may be considered appropriate by the Board, from time to time.

The parameters that may be considered by the Board (as recommended by the NRC), for determining the amount of performance bonus are:

- a) Company's performance
- b) The MD's performance
- c) Industry benchmarks of remuneration

B. Minimum Remuneration:

In the event of absence or inadequacy of profits of the Company in any financial year during the period of the Managing Director's re-appointment, the Company shall pay remuneration to the Managing Director by way of salary, benefits, perquisites and allowances, performance linked bonus/ commission, as approved by the Board, subject to provisions of the Act and Schedule V of the Act.

4. Other Terms of Appointment:

- a) The MD, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and/or children, in any selling agency of the Company.
- b) The terms and conditions of the re-appointment of MD as also provided in the Agreement between the Company and MD may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and MD, subject to such approvals as may be required.
- c) The appointment may be terminated earlier, without any cause, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration (paid at the discretion of the Board), in lieu of such notice.



- d) The employment of MD may be terminated by the Company without notice or payment in lieu of notice:
- i. if MD is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associate company to which he is required by the Agreement to render services; or
 - ii. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by MD of any of the stipulations contained in the Agreement; or
 - iii. in the event the Board expresses its loss of confidence in MD.
- e) In the event MD is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.
- f) Upon the termination by whatever means of MD's employment under the Agreement:
- i. He shall immediately cease to hold offices held by him in any subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167(1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.
 - ii. He shall not, without the consent of the Board of TRF Limited, at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associate companies.
- g) All Personnel Policies of the Company and the related rules which are applicable to other employees of the Company shall also be applicable to MD unless specifically provided otherwise.
- h) If and when the Agreement expires or is terminated for any reason whatsoever, Mr. Singh will cease to be MD and also cease to be a Director of the Company. If at any time, MD ceases to be a Director of the Company for any reason whatsoever, he shall cease to be MD and the Agreement shall forthwith terminate. If at any time, MD ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and MD of the Company.
- i) The terms and conditions of re-appointment of MD also include clauses pertaining to adherence to the Tata Code of Conduct, protection and use of intellectual property, non-competition, non-solicitation post termination of agreement and maintenance of confidentiality.

The profile and specific areas of expertise of Mr. Singh and other relevant information as required under Secretarial Standard are provided as annexure to this Notice.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Singh, to whom the resolution relates, is concerned or interested in the Resolution mentioned at Item No. 1 of the Notice.

In compliance with the provisions of Section 196, 197, 203 and other applicable provisions of the Act, read with Schedule V to the Act, and Regulation 17(1C) of the SEBI Listing Regulations, the approval of the Members is sought for the re-appointment and terms of remuneration of Mr. Umesh Kumar Singh as MD of the Company as set out above.

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

By Order of the Board of Directors

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

Date: October 28, 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

ANNEXURE TO THE NOTICE

Details of Director seeking re-appointment pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 - Secretarial Standard on General Meetings

Profile of Mr. Umesh Kumar Singh (DIN: 08708676)



Mr. Umesh Kumar Singh (**56**) was inducted as Managing Director (**MD**) of the Company effective October 1, 2022 through September 30, 2025. Mr. Singh was re-appointed as MD of the Company by the Board, basis recommendation of NRC, effective October 1, 2025 through September 30, 2028.

Mr. Singh has over 30 years of experience in the steel industries in area like procurement management, project management, supply chain management, total quality management, theory of constraint, tata business excellence model and operations.

He was appointed as Chief Project Procurement at Tata Steel, for the Kalinganagar project in 2011, where his responsibilities included execution of project procurement for greenfield seel plant, logistics operations, material management, import-export shipments, as well as establishing and maintaining quality standard processes. In 2016, Mr. Singh was appointed as chief operations & new Initiatives, industrial by-products management division (**IBMD**) and was responsible for recovery, reuse and recycling of all solid wastes generated at the Tata Steel Plant.

In February 2020, Mr. Singh was appointed as the Executive Director of Tata Pigments Limited and thereafter, in June 2020, he was appointed as the Managing Director of Tata Pigments Limited. Mr. Singh joined as Managing Director of TRF Limited, effective October 1, 2022.

Mr. Singh has brought about significant change in areas that he has handled and has been a high performing leader with proven track record.

Particulars of experience, attributes or skills that qualify candidate for Board membership

Mr. Singh has over 30 years of experience in the steel industries in area like procurement management, project management, supply chain management, total quality management, theory of constraint, tata business excellence model and operations.

As the Managing Director, Mr. Singh is responsible for the business and corporate affairs of TRF Limited. He provides broad insights to the understanding of complex strategic, operational, and financial matters of the Company.

Also, as a Key Managerial Personnel, Mr. Singh provides the Board with an “insider’s view” of all facets of the Company. His perspective provides the Board with important information necessary to oversee the business and affairs of the Company.

His ability to manage different stakeholders, build consensus around divergent issues, and lead the executive team effectively is invaluable to the Company. Mr. Singh exhibits high levels of loyalty, commitment, and integrity towards the Company. The Company will be best served by his re-appointment as Managing Director.

Terms and conditions of re-appointment

Mr. Singh is being re-appointed as the Managing Director for a period of 3 years, i.e., from October 1, 2025 to September 30, 2028 and during his tenure he will not liable to retire by rotation.

Other terms and conditions including remuneration of Mr. Singh’s re-appointment forms part of the Statement to this Notice.

Board Meeting Attendance and Remuneration

During the FY2025-26, Mr. Singh attended the Five (5) Board Meetings held as on date of this notice. Mr. Singh, being an Executive Director, was not paid any sitting fees for attending the meetings of the Board/Committees. Other terms and conditions including remuneration of Mr. Singh’s re-appointment forms part of the Statement to this Notice.



Bodies Corporate (other than TRF Limited and Foreign Companies) in which Mr. Umesh Kumar Singh holds Directorships and Committee membership

Directorship

None

Chairperson of Board Committees

None

Member of Board Committees

None

Disclosure of Relationship inter-se between Directors, Manager and other Key Managerial Personnel

There is no inter-se relationship between Mr. Singh, other members of the Board and Key Managerial Personnel of the Company.

Shareholding in the Company

Mr. Singh does not hold any equity shares of the Company.

Listed Entities from which Mr. Umesh Kumar Singh has resigned as Director in past 3 years:

None



ANNEXURE TO THE NOTICE

Statement containing additional information as required under Schedule V of the Companies Act, 2013

I. GENERAL INFORMATION

1. Nature of Industry: Engineering

TRF Limited (“Company”) is primarily engaged in the business of undertaking turnkey projects of material handling for the infrastructure sector such as Power & Ports and Industrial Sector such as Steel Plants, Cement, Fertilizers and Mining. The Company is also engaged in production of such material handling equipment’s at its manufacturing facility at Jamshedpur. Further, it also provides services relating to design and engineering, supervision, etc.

2. Date or expected date of commencement of commercial production: The Company was incorporated on November 20, 1962 and Commencement of Business Certificate was granted on November 4, 1963. The Company had since commenced its business.

3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: Not applicable.

4. Financial performance based on given indicators:

(₹ in lakh)

| Financial Parameters | FY 2025-24 | FY 2023-24 | FY 2022-23 |
|--|-------------|-------------|-------------|
| Turnover (Sales) | 12,073.48 | 13,995.92 | 17,710.24 |
| Net Profit as per Profit and Loss Account as computed under Section 197 of the Companies Act, 2013 | (15,579.00) | (19,150.75) | (16,425.69) |
| Net Profit after Tax as per Profit and Loss Account | 2,762.70 | 4,659.67 | 8,775.87 |
| Amount of dividend paid | NIL | NIL | NIL |
| Rate of dividend declared (%) | NA | NA | NA |

5. Foreign Investments or collaborations, if any: Litton Systems Inc., U.S.A. hold 1.98 % of the equity capital of the Company.

II. Information about the appointees:-

1. Background details:

a. Educational qualification: Mr. Umesh Kumar Singh has completed B.E. (Mechanical) from BIT Mesra and holds a Diploma in Management studies from XIM, Bhubaneswar.

b. Experience: He has over 30 years of experience in the steel industries in areas like procurement management, project management, supply chain management, total quality management, theory of constraint, tata business excellence model and operations. He was appointed as chief project procurement, at Tata Steel, for the kalinganagar project in 2011, where his responsibilities included execution of project procurement for greenfield steel plant, logistics operations, material management, import-export shipments, as well as establishing and maintaining quality standard processes. In 2016, he was appointed as Chief Operations & new initiatives, industrial by-products management division (**IBMD**) and was responsible for recovery, reuse and recycling of all solid wastes generated at the Tata Steel Plant. In February 2020, he was appointed as the Executive Director of Tata Pigments Limited and thereafter, in June 2020, he was appointed as the Managing Director of Tata Pigments Limited, the position which he held till September 30, 2022. Mr. Singh was inducted as Managing Director (**MD**) of the Company effective October 1, 2022 through September 30, 2025. He has brought about significant change in areas that he has handled and has been a high performing leader with proven track record.

2. Past remuneration (last three financial year): The details of remuneration paid are as follows:-

(₹ in lakh)

| | |
|------------|-------|
| FY 2022-23 | 0.67* |
| FY 2023-24 | 1.61 |
| FY 2024-25 | 1.80 |

*for part of the year

3. Recognition and awards: None

4. Job Profile and his suitability:

a. His job profile and responsibilities *inter-alia* includes: -

- Zero Fatality in Operations;
- Providing Insights for Effective functioning of Board and its Committees;

- iii. Drive achievement of Annual Business Plan;
- iv. Create long term value generation for all stakeholders;
- v. Strategy Development and Deployment;
- vi. To make the Company financially viable by driving Organizational Performance.

b. Suitability: Mr. Singh is a seasoned professional with over 30 years of experience. As the Chief of Project Procurement at Tata Steel Kalinganagar project, he successfully handled and executed various project procurements for greenfield steel plant, including logistics operations, material management, import-export shipments, and the establishment and maintenance of quality standard processes. Mr. Singh was later appointed as the Managing Director of Tata Pigments Limited, a position he held until September 30, 2022.

Mr. Singh has brought about significant change in areas that he has handled and has been a high performing leader with proven track record.

- 5. **Remuneration proposed:** The Managing Director is on deputation from Tata Steel Limited. The remuneration (deputation cost) as determined by Nomination and Remuneration Committee is ₹1,84,33,785/- per annum and annual increment (including performance bonus) and other benefits.
- 6. **Comparative remuneration profile with respect of industry, size of Company, profile of the Company, profile of the position and person:** The remuneration proposed is commensurate with respect to the industry, size of the Company & profile of MD.
- 7. **Pecuniary relationship directly or indirectly with the Company or the relationship with the Managerial personnel, if any:** Apart from receiving remuneration as Managing Director, Mr. Umesh Kumar Singh has no other pecuniary relationship directly/indirectly with the Company. He is not having any direct or indirect interest or related to the Directors or Promoter(s) of the Company.

III. OTHER INFORMATION:

1. Reasons of loss or inadequate profits:

The Company has made profits in the last few Financial Years, i.e. from FY 2023 onwards, though the retained earning remains negative. Hence, there is no profit in terms of Section 198 of the Act.

2. Steps taken or proposed to be taken for improvement:

There has been improvement in business performance owing to support from Tata Steel in the form of placement of order(s) and infusion of capital coupled with Company's efforts on enhanced Debtor Collections and Cost & Asset Optimization. Further, the Company endeavors to closely work with Tata Steel/other Tata Group companies and procure orders which would further help in improving productivity and profitability.

3. Expected increase in productivity and profits in measurable terms:

The Company, by adoption of measures as aforesaid, expects to maintain a healthy turnover in future years with associated increase in profits and productivity.

IV. Disclosures

The necessary disclosures required under Part IV of Section II of Part II of Schedule V to the Companies Act, 2013 are disclosed in the Corporate Governance report to the extent applicable.