



TRF LIMITED

December 3, 2024

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalai Street,  
Mumbai - 400 001.  
Maharashtra, India.  
Scrip Code: **505854**

The Manager, Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai - 400 051.  
Maharashtra, India.  
Symbol: **TRF**

Dear Madam, Sirs,

**Newspaper Advertisement – Postal Ballot Notice of TRF Limited**

Please find enclosed herewith the newspaper advertisement for the Postal Ballot Notice of TRF Limited published in the following newspapers:

1. Financial Express (English)
2. Dainik Bhaskar (Hindi)

This is for your information and records.

Yours faithfully,  
**TRF LIMITED**

**Prasun Banerjee**  
Company Secretary

Encl: As above

DECLINE IN LINE WITH AUTOMAKERS' DECISION TO MODERATE DISPATCHES

A first in 14 months: Two-wheeler sales growth hits speed bump

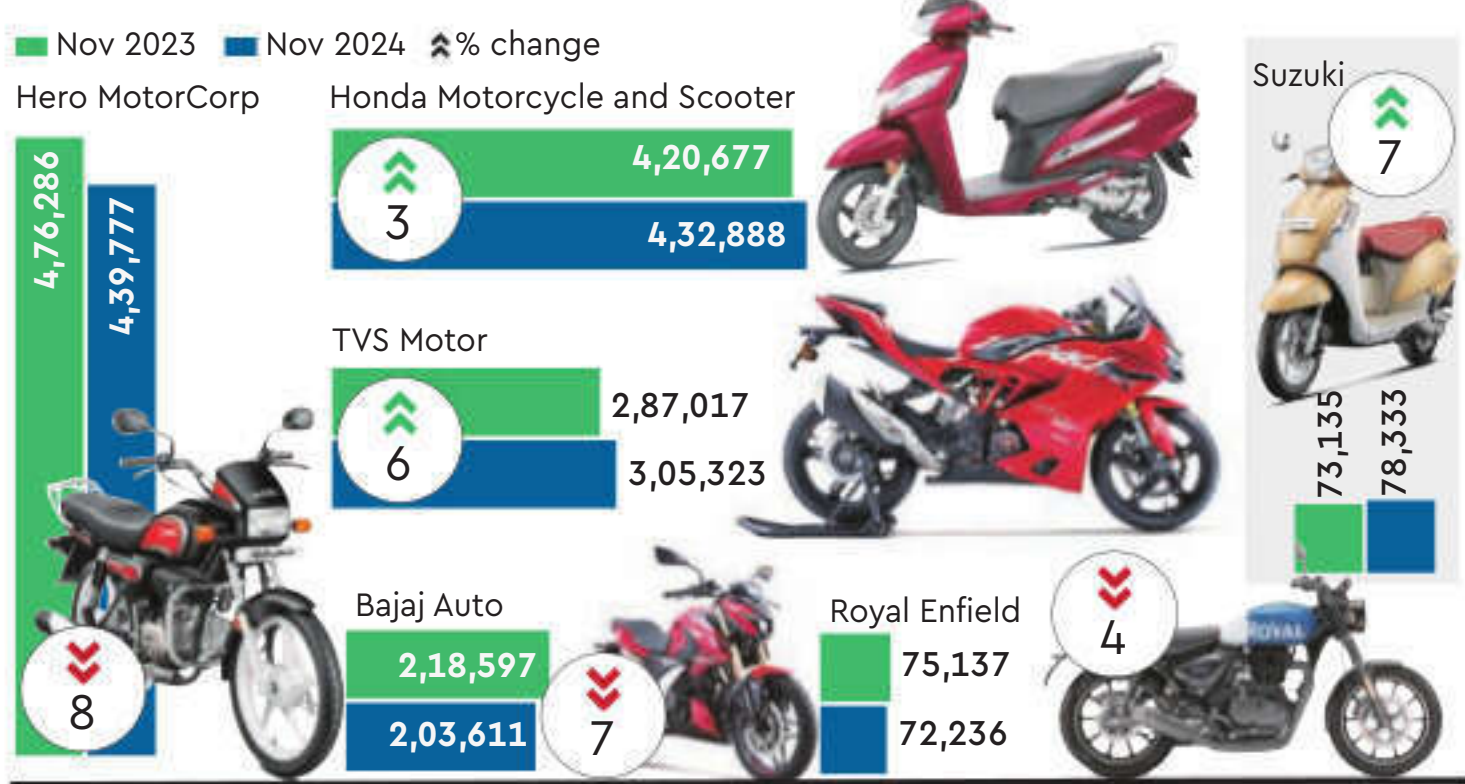
SWARAJ BAGGONKAR Mumbai, December 2

AFTER A GAP of 14 months, two-wheeler makers scaled back vehicle dispatches in November, after the festive season exhausted retail demand, forcing companies to moderate supplies in an effort to de-stock the dealers.

India's top two-wheeler manufacturers, who control more than 95% of domestic market, saw a 1.3% year-on-year (y-o-y) decline in wholesale volumes during the last month. Little over 1.53 million two-wheelers were sold in November.

Led by the rural segment, the two-wheeler category has reported strong growth every month (y-o-y) since August 2023. Demand for EVs have also been robust in almost each of these months, adding to the overall volume growth.

HERO, BAJAJ VOLUMES DOWN UP TO 8%



was led by Hero MotoCorp, whose dispatches declined 8% y-o-y to 4,39,777 units. Bajaj Auto volumes declined by 7% y-o-y to 2,03,611 units. Royal Enfield also marked a fall of 4% y-o-y to 72,236 units.

come as a surprise as the companies decided to reduce the inventory burden on dealerships, despite the on-going marriage season, which was expected to push retail volumes, especially in the hinterland markets.

“Our channel checks suggested that Royal Enfield seemed to be rectifying its dealer stocks after record high dispatches in October. TVS grew largely because of scooters, which are seeing good demand momentum after the launch of new Jupiter 110cc. Hero MotoCorp volumes were below estimate, but in line with our channel checks, which indicated normalised retail after strong festive sales,” a Motilal Oswal report said.

“The company is geared to strengthen its premium and scooter portfolio with the launch of new models across petrol and EV segments,” said Hero MotoCorp.



JSW MG set to launch Cyberster in January

Likely to be priced at ₹65-70 lakh

VIKRAM CHAUDHARY New Delhi, December 2

JSW MG MOTOR India's premium luxury retail brand MG Select will soon launch its first vehicle MG Cyberster. The sports car, whose name reminds one of Tesla Cybertruck, will compete against Lamborghini and Ferrari.

Gaurav Gupta, chief growth officer of JSW MG Motor India,

told FE that it will start assembling the Cyberster at its Halol plant near Vadodra, Gujarat, and the car will be launched in January. “The Cyberster will be fully electric, with a 0-100 km/h acceleration time of just 3.2 seconds, top speed of 200 km/h, and a range of almost 500 km,” Gupta said.

“We are aiming at a price point of ₹65-70 lakh,” Sports cars in the market, with similar performance, cost more than ₹4 crore.

Gupta said the Cyberster is as fast as Ferrari Spider, and it will be far more accessible for

Indians who dream of owning a sleek sports car, but cannot spend crores. “Because we are making it in India, the Cyberster will be better suited for our roads — such as tall speed breakers — as compared to imported sports cars,” he said.

The Cyberster has been engineered by Marco Fainello, who previously worked on Michael Schumacher's Formula 1 car.

“We are working on launch dates, and may launch it at the Bharat Mobility Show (in Delhi), or around that time,” Gupta added.

PhonePe decides to go with direct integration, snaps ties with Juspay

RAGHAV AGGARWAL New Delhi, December 2

PHONEPE HAS DISCONTINUED its partnership with payment orchestration platform Juspay. The Walmart-backed digital payments platform said that it will opt for direct integration with merchants.

Of late, several large companies have received the Reserve Bank of India (RBI's) nod to operate as payment aggregators. BharatPe got the licence in January 2023, Google Pay in December 2023 and Amazon Pay in 2024. The RBI had cancelled the licence for Paytm in November 2022, but the company in September this year said they would re-apply for it.

PhonePe had received the licence in March 2023. Many of these payment aggregators are now making

GOING SOLO

PhonePe received payment aggregator licence from RBI in March 2023. SoftBank-backed Juspay accounts for around 15% of PhonePe's payment gateway volume



The firm said it has decided to offer its solutions via direct integration system, under which, payment data is posted directly from the merchant's server to the payment gateway's server

solutions. We are able to do it consistently for merchants directly integrated with us and hence have decided to not offer our solutions through any payment orchestration platform,” PhonePe said, in reply to FE's query.

Under direct integration, payment data is posted directly from the merchant's server to the payment gateway's server.

Softbank-backed Juspay accounts for around 15% of PhonePe's payment gateway volume, according to Entracker. It is among the largest payment orchestration platforms in the country. As of March 31, its payment platform integration business accounted for around 88% of the company's revenue.

their own payment orchestration systems.

A payment aggregator is a payment platform provider, enabling clients to accept payment methods such as debit cards, credit cards, UPI, bank transfers, digital wallets, and e-mandates. A payment orches-

trator operates the platform which routes these transactions through the right aggregator, depending on higher success rates.

“As a payment aggregator, one of our core roles is to provide the best in class success rates to our merchants through our

Bangladesh halves power purchase from Adani Group

KRISHNA N DAS Dhaka, December 2

BANGLADESH HAS HALVED the power it buys from neighbouring Adani Power, citing lower winter demand, government officials told Reuters on Monday, amid disagreements over dues running into hundreds of millions of dollars.

Adani, whose founder has been accused by US authorities of being involved in a bribery scheme in India, charges which he has denied, halved supply to Bangladesh on October 31 over payment delays as the country battles a foreign exchange shortage.

Subsequently Bangladesh told Adani to keep supplying only half the power for now, officials said, although it will keep paying its old dues.

“We were shocked and angry when they cut our supply,” said Md Rezaul Karim, chairperson of the state-run Bangladesh Power Development Board (BPDB). “Winter demand is now down, so we have told them there is no need to run both units of the plant.”

Adani has been supplying power under a 25-year contract signed in 2017 under ousted Prime Minister Sheikh Hasina, from a \$2-billion power plant in Jharkhand that has two units, each with capacity of about 800 megawatts.

Adocument seen by Reuters showed the plant ran at only 41.82% capacity in November, the lowest this year, with one unit shut since November 1.

Two BPDB sources said Bangladesh had bought about 1,000 MW a month from Adani last winter, adding that Adani



Adani Group founder Gautam Adani has been accused by the US authorities of being involved in a bribery scheme in India

had asked the board when it would resume normal purchases, but had not received a definitive answer.

An Adani Power spokesperson said the firm was continuing supply to Bangladesh, although mounting dues were a significant concern, making plant operations unsustainable. “We are in constant dialogue with senior officials of BPDB and the government, who have assured us that our dues will be cleared soon,” said the spokesperson. The firm was confident Bangladesh would fulfil its commitments, just as Adani had upheld its contract obligations, he added.

Karim said Bangladesh owed Adani about \$650 million, and paid about \$85 million last month and \$97 million in October.

An Adani Power source, speaking on condition of anonymity, said the dues had jumped to about \$900 million, hurting its debt profile and risking a higher cost of funds. —REUTERS

QUICK PICKS

Cipla promoters sell 1.72% stake SAMINA HAMIED AND Rumana Hamied, promoters of Cipla, on Monday exited the pharma company by selling their 1.72% stake for ₹2,111 crore through open market transactions. —PTI

Info Edge arm files FIR against fraud INFO EDGE said its subsidiary AIPL has filed an FIR against 4B Networks founder Rahul Yadav and others for alleged fraudulent acts. 4B Networks is a subsidiary of Allcheckdeals India. —PTI

TATA Enterprise TRF LIMITED

Corporate Identity No.(CIN): L74210JH1962PLC000700 Regd. Office: 11, Station Road, Burmahines, Jamshedpur, Jharkhand-831007 Tel: +91 657 2345727 Email: comp\_sec@trf.co.in Website: www.trf.co.in

POSTAL BALLOT NOTICE AND E-VOTING INFORMATION

Notice is hereby given that TRF Limited (Company) is seeking approval of the Members of the Company by way of postal ballot through remote e-Voting on the following Ordinary resolution:

Table with 2 columns: SN, Description of Ordinary Resolution. Row 1: Appointment of Mr. Sandeep Bhattacharya (DIN: 07071894) as Non-Executive Director.

The Postal Ballot Notice and Statement pursuant to Section 102(1) of the Companies Act, 2013 read with other applicable laws (Notice) is available on the website of the Company at https://trf.co.in/investors-relations/stock-exchange-information/, the website of National Securities Depository Limited (NSDL) at www.evoting.nsdl.com and on the website of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com

In compliance with the provisions of the Companies Act, 2013, and the 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'), the Company has completed sending the notice today i.e., on Monday, December 2, 2024, ONLY through electronic mode, to those Members whose e-mail addresses are registered with Company/Depositories/Registrar and Transfer Agent/Depository Participants and whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, November 22, 2024 ('Cut-Off Date'). Accordingly, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope has not been sent to the Members for this Postal Ballot.

The Company has engaged the services of NSDL to provide remote e-Voting facility to its Members. The remote e-Voting period commences on Tuesday, December 3, 2024, from 9:00 a.m. (IST) and ends on Wednesday, January 1, 2025 at 5:00 p.m. (IST). The remote e-Voting module shall be disabled by NSDL thereafter and casting of votes will not be allowed beyond Wednesday, January 1, 2025 at 5:00 p.m. (IST). Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on Cut-off date. Once vote on resolution is cast, the Member(s) will not be able to change it subsequently. Please note that communication of assent or dissent of the Members would only take place through the remote e-Voting system. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-Voting.

To facilitate Members to receive this Notice electronically, the Company has made arrangement with its Registrar and Transfer Agent, Link Intime India Private Limited (RTA) for registration of e-mail addresses. Members who have not registered their e-mail addresses with the Company/Depositories/Depository Participants (DPs)/RTA may register the same with the RTA on or before 5:00 p.m. (IST) on Wednesday, December 25, 2024, basis which, NSDL will provide the Member with copy of the Notice. The process of registration of e-mail address is provided below and is also provided in the 'Notes' section to the Notice:

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

The Company has made special arrangements with RTA, Link Intime India Private Limited, for registration of e-mail address of those Members (holding shares either in electronic or physical form) who wish to receive the Notice and cast votes electronically. Eligible Members whose e-mail addresses are not registered with the Company/DPs are required to provide the same to the RTA on or before 5:00 p.m. (IST) on Wednesday, December 25, 2024.

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://lilplweb.linkintime.co.in/Email/Reg/Email\_Register.html b) Select the name of the Company from dropdown: TRF Limited c) Enter details in respective fields such as DP ID and Client ID (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 address. 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. For voting process, please refer 'Notes' section of the Notice. In case of any queries, Members may write to evoting@nsdl.com

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 send a request to Ms. Pallavi Mhatre, Senior Manager - NSDL at evoting@nsdl.com or contact at 301, 3rd Floor, Naman Chambers, G Block, Plot No.- C-32, Bandra, Kuria Complex, Bandra East, Mumbai - 400051.

The Board of Directors of the Company has appointed Mr. P. K. Singh (Membership No. FCS-5878) or failing him Mr. Rohit Prakash Prit (Membership No. ACS-33602) of M/s P. K. Singh & Associates, Practicing Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in a fair and transparent manner. The Scrutinizer have consented to act as Scrutinizer for this postal ballot.

The Scrutinizer will submit his report to the Chairperson, or to any other person authorised by her, after scrutiny of the votes cast for the Postal Ballot through remote e-Voting, within two working days from the conclusion of the remote e-Voting period for the postal ballot. The Scrutinizer's decision on the validity of votes cast will be final. The results of the Postal Ballot through remote e-Voting along with the Scrutinizer's Report (Result) will be made available on the website of the Company at www.trf.co.in and on the website of NSDL at www.evoting.nsdl.com and intimated to BSE Limited and National Stock Exchange of India Limited, where the equity shares of the Company are listed, within two working days from the conclusion of the remote e-Voting period for the postal ballot. Additionally, the Result will also be placed on the notice board of the Company at its Registered Office at 11, Station Road, Burmahines, Jamshedpur - 831 007.

The Resolution, if passed by the requisite majority through Postal Ballot by remote e-Voting, will be deemed to have been passed on the last date specified for e-Voting i.e., Wednesday, January 1, 2025.

TRF Limited Sd/- Prasan Banerjee Company Secretary & Compliance Officer Membership No. ACS-29791 December 2, 2024 Jamshedpur

Skoda's Kylaq range from ₹7.89 lakh

FE BUREAU Mumbai, December 2

EUROPEAN CAR BRAND Skoda on Monday revealed the pricing of its full range of Kylaq variants, a compact sports utility vehicle (SUV) competing against Maruti Suzuki's Brezza, the segment's best seller.

The Kylaq will be available in four trims and seven variants spread between manual and automatic transmissions mated to only one petrol engine. While the entry version of the SUV is priced at ₹7.89 lakh, the top-end version is priced at ₹14.4 lakh (ex-showroom). Bookings of the mini Skoda

car will begin from January 27, 2025, while deliveries are expected to begin in February. Besides the Brezza, the Kylaq will compete against Hyundai Venue, Kia Sonet, Tata Nexon and the Mahindra XUV 3XO. Kylaq is currently the cheapest compact SUV in its segment.



The Kylaq boasts of 1.0 TSI engine, producing 85kW of power and 178Nm of torque, with the option of a six-speed manual or a six-speed torque converter automatic. Skoda has claimed that the Kylaq can

accelerate to 100kph in 10.5 seconds with the manual transmission. The SUV also has a top speed of 188kph.

All variants get six airbags and over 25 active and passive safety features as standard. Features like anti-lock braking system, electronic brakeforce distribution, electronic stability control, electric mirrors, rear park distance control, speed sensitive central locking, and full LED lighting are standard, among other features. The Kylaq, like the Kushaq and Slavia, is based on the MQB-A0-IN platform. It was developed jointly by teams in India and the Czech Republic.

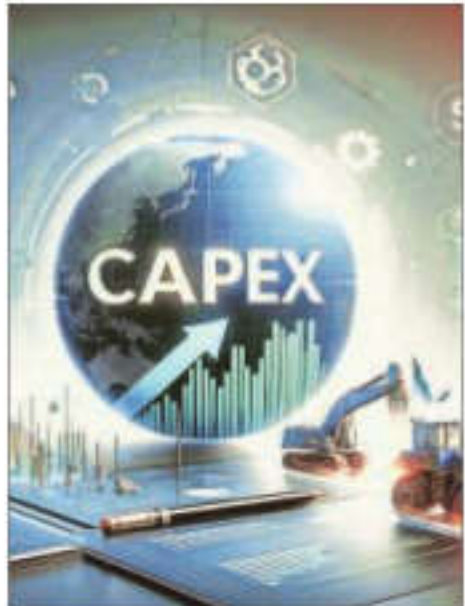
FROM THE FRONT PAGE

Govt's FY25 capex may miss target...

WHILE THE GOVERNMENT has been nudging its departments/agencies to further accelerate the pace of investments, officials said that there could still be a shortfall of up to 9%—₹60,000 crore—₹1 lakh crore—as they could not recoup time lost due to the general elections in Q1FY25 and extended rains in Q2.

The investment shortfall would be across several central government ministries as well as in capex loans to states. However, the railways and the National Highways Authority of India (NHAI), despite trailing the previous years' achievements so far, could scrape through to meet the capex outlay for them. Together, these two agencies account for ₹4.28 lakh crore or about 39% of the Centre's capex budget for FY25.

Undershooting of capex by most departments means the discretionary kitty of ₹62,602 crore parked with the department of economic affairs (DEA) would be utilised. The funds were parked with the DEA to cater to additional demand from departments/agencies



when they exhaust their budget outlays and need more funds.

Like in the previous year, the states will unlikely be able to fully utilise a chunk of the Centre's liberal capex loan facility of ₹1.5 lakh crore for the current financial year, partly due to a lack of absorptive capacity. In April-November, the aggregate disbursement to states was around ₹60,000 crore. With only four months of FY25 left, it would be difficult for states to draw down the balance of ₹90,000 crore fully by meeting conditionalities linked to reforms or

projects, aimed at improving the quality of spending, the official said.

While it will be difficult to infer the size of the likely shortfall in utilisation by states in FY25, they lost out about ₹45,000 crore in FY24 as they were able to utilise ₹1.05 lakh crore against the budget estimate of ₹1.5 lakh crore for capex loans.

“The Centre's ₹11.11-lakh-crore capex target was an aspirational target that the government had put out. It also brought to the fore the issue of absorptive capacity both by the state governments and the government of India,” another official said.

The markets would be closely watching the revised budget estimate for FY25 as actuals have broadly matched with it in recent years, reflecting realistic budget making.

The Centre's capex contracted by nearly 15% on year at ₹4.7 lakh crore in April-October 2024, underscoring the struggle to accelerate the pace.

The Centre's capex has

grown by 30% on an average between FY22 and FY24, as the government has adopted a capex-led growth strategy. So, beyond a point, the agencies could not be overstretched, the second official said, pointing to capacity issues.

To meet the FY25 budget estimate, the Centre needs to incur a capex of about ₹1.3 lakh crore per month during November-March FY25, which entails a daunting annual expansion of about 61%. “We are apprehensive that the capex target of ₹1.1 trillion for FY25 will now be missed by a margin of at least ₹1 lakh crore,” Icrs' chief economist Aditi Nayar said. “This nevertheless entails a considerable y-o-y growth in H2FY25, which would support the GDP expansion in the second half of the year,” she added.

The anticipated miss in the capex target is expected to offset any shortfall on account of disinvestment and taxes. Accordingly, Icrs expects the fiscal deficit to mildly trail the FY25 budget estimate of ₹16.1 trillion or 4.9% of GDP.

Windfall tax on oil scrapped

SHARES OF MAJOR oil producers Reliance Industries and state-owned ONGC recovered about 2% from their day's low. Shares of RIL rose by 1.28% to ₹1,311.05 against the previous close of ₹1,292.45, while that of ONGC were up by 0.52% to ₹258.10 from the previous close of ₹256.75 on the BSE.

Windfall tax was implemented post the outbreak of conflict between Russia and Ukraine when oil prices spiked and remained above \$100 per barrel for several weeks. The tax was aimed at curbing unprecedented profits earned by oil companies and generating additional revenue for the government. The cess imposed on crude oil lowered the realisations of upstream industry to ~\$70-75/barrel. Likewise for HSD (diesel), MS (petrol) and ATF, it reduced the ex-refinery realisations, according to Prashant Vasisht, senior vice-president & co-group head—corporate Ratings, Icrs.

Crude oil prices are now hovering around \$70-75 per barrel on account of weak demand from China, the world's largest consumer of oil, uncertain geopolitical situation, and projected glut of oil in the market. Post the implementation of the tax, the government collected a revenue of ₹25,000 crore in FY23, which dropped to ₹13,000 crore in FY24. In the current fiscal so far, the government has collected ₹6,000 crore as revenue from windfall tax. “The scrapping of windfall tax is expected to have limited impact on oil companies as the same had been reduced to nil on crude oil since September 18, 2024, and on petroleum products since February 29, 2024,” Vasisht said.

Since its imposition, there have been over 20 revisions in the cess, basis the movement in crude prices and crack spreads of HSD, MS and ATF. The government had raised the windfall tax on petroleum crude to ₹7,000 per tonne from ₹6,000 per tonne, effective July 16.

