



TRF LIMITED

Corporate Identity No. (CIN): L74210JH1962PLC000700

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

Tel: 91 657 2345727; 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
Thursday, February 29, 2024, at 9:00 am (IST)	Friday, March 29, 2024, at 5:00 pm (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 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 guidelines prescribed by the Ministry of Corporate Affairs (**'MCA'**) for holding General Meetings/conducting Postal Ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 (collectively the **'MCA Circulars'**), to transact the special business as set out hereunder by passing Ordinary Resolution by way of postal ballot only through voting by electronic means (**'remote e-Voting'**).

Pursuant to Section 102 and Section 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof (**'Statement'**) is annexed to this Postal Ballot Notice (**'Notice'**) for your consideration and forms 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/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/stock-exchange-information/>

Members desiring to exercise their vote through the remote e-Voting process are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the 'Notes' section of this Notice for casting of votes by remote e-Voting not later than 5:00 p.m. (IST) on **Friday, March 29, 2024**. The remote e-voting facility will be disabled by NSDL immediately thereafter.



Special Business:

1. Approval of Material Related Party Transaction(s) with Tata Steel Limited for FY 2024-25 for Operational Matters

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

“RESOLVED THAT pursuant to the provisions of 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’**), , if any, 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’**), the approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (**‘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 amend/modify/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 individual or multiple transaction(s) taken together), 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, a related party within the meaning of Section 2(76) of the Act, and Regulation 2(1)(zb) of the SEBI Listing Regulations, for sale of goods and rendering of services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹294 crore (Rupees Two Hundred and Ninety Four crore only) per annum for the financial year 2024-25, and for purchase of goods and receipt of services, on such terms and conditions as the Board of Directors may deem fit, up to a maximum aggregate value of ₹41 crore (Rupees Forty One crore only) per annum for the financial year 2024-25, (as detailed in the Statement annexed to the Notice), provided that the said contract(s)/arrangement(s)/ transaction(s) so carried out shall be at arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, 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 the Managing Director or Chief Financial Officer or Company Secretary or any other Officer(s)/Authorized Representative(s) of the Company, severally, to do all such acts and take such steps as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board 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 relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (**‘Act’**) read with Section 110 of the Act and Rule 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 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 from the Depositories/Link Intime India Private Limited, the Company’s Registrars and Transfer Agent (**‘RTA’**) as on Friday, February 23, 2024 (**‘Cut-Off Date’**) and whose e-mail addresses are registered with the Company/ RTA/ Depositories/Depository Participants or who will register their e-mail address in accordance with the process outlined in this Notice. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
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 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 Rules 20 and 22 of the Rules, Regulation 44 of the SEBI Listing Regulations, MCA Circulars and SS-2, 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 **Thursday, February 29, 2024, at 9:00 a.m. (IST)** and shall end on **Friday, March 29, 2024, 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 electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
6. The Board of Directors has appointed Mr. P. K. Singh (Membership No. FCS-5878) or failing him Mr. Rohit Prakash Prit (Membership No. ACS-33602) of M/s P. K. Singh & Associates, Practicing Company Secretaries as the Scrutinizer, to scrutinize the postal ballot process in a fair and transparent manner.
7. The Scrutinizer will submit his report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the Postal Ballot on or before April 1, 2024. The Scrutinizer's decision on the validity of votes cast will be final.
8. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.trf.co.in and on the website of NSDL www.evoting.nsdl.com immediately after the result is declared by the Chairman or any other person so authorized by him, and the same shall be communicated to the Stock Exchanges, where the equity shares of the Company are listed. The results shall also be displayed on the notice board at the Registered Office of the Company.
9. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for e-voting i.e., **Friday, March 29, 2024 at 5:00 p.m. (IST)**.
10. Members may download the Notice from the website of the Company at www.trf.co.in or from NSDL's website at www.evoting.nsdl.com A copy of the Notice is also available on the website of BSE at www.bseindia.com and NSE at www.nseindia.com
11. The vote in this Postal Ballot cannot be exercised through proxy.
12. Members desirous of inspecting the documents referred to in the Notice or 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 **February 29, 2024 to March 29, 2024**.

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, 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 March 22, 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://liiplweb.linkintime.co.in/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 number 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. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained 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@tcplindia.co.in or evoting@nsdl.com

- C. Registration of e-mail address permanently with Company/Depository Participant (DP):** Members are requested to register the e-mail address with their concerned DPs, in respect of electronic holding and with the Company/RTA in respect of physical holding, please visit <https://tcplindia.co.in/client-downloads.html> to know more 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/ Integrated 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	<p>A. NSDL IDeAS facility</p> <p>If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 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 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. <p>If you are not registered, follow the below steps:</p> <ol style="list-style-type: none"> 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 1-5

Type of shareholders	Login Method
	<p>B. e-Voting website of NSDL</p> <ol style="list-style-type: none"> 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. 4. After successful authentication, you will be redirected to NSDL website wherein you can see e-Voting page. Click on 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. <p>C. NSDL Mobile App</p> <p>Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing 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 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 is available at CDSL website at www.cdslindia.com and you may click on login icon and then click 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 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.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 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. 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 toll free no.: 022 4886 7000 and 022 2499 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 22 55 33

B. Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon 'Login' which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL 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.

- 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 128038 for fully paid-up Ordinary (equity) shares then user ID is 128038TR*****

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 note no. 13 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-128038, for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on 'Submit' and also 'Confirm' when prompted.
5. Upon confirmation, the message 'Vote cast successfully' will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to upload their Board Resolution / Power of Attorney / Authority Letter by clicking on **"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/ 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](http://www.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, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the ‘Downloads Section’ of www.evoting.nsdl.com or call on toll free no.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager-NSDL at evoting@nsdl.com or contact at NSDL, 4th Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013.

By Order of the Board of Directors

Sd/-

Prasun Banerjee

Company Secretary & Compliance Officer
Membership No. ACS: 29791

Place: Jamshedpur

Date: February 27, 2024

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 mentioned in the accompanying Notice.

Background, Rationale and Objectives:

The Company in order to sustain and run its business effectively has made various attempts in the past few quarters 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 real property 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 promoters Tata Steel Limited ('Tata Steel') is working towards expanding production capacity in India by implementing green/brownfield expansion projects. Accordingly, Tata Steel envisages capital expenditure over the next few years. 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 a scenario, the Company understands 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, and Resources along with operational efficiency;
- II. Strengthen the financial position of the Company through EBITDA improvement and achieve steady cash flows, without risks of underlying financial guarantees and other legal risks. This will further help in improving the working capital position of the Company;
- III. Skill up-gradation and job enrichment of human resources through knowledge sharing and exchange of best practices while executing projects for Tata Steel;
- IV. Partnership with Tata Steel will boost the confidence of all the stakeholders of the Company, more notably the vendors and the 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 ₹294 crore (Rupees Two Hundred and Ninety Four crore only) for sale of goods and rendering of services and ₹41 crore (Rupees Forty One crore only) for purchase of goods and receipt of services, for the financial years 2024-25.

Further, the Audit Committee and the Board of Directors of the Company at their respective meetings held on February 12, 2024 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 & rendering of services for an amount up to ₹294 crore (Rupees Two Hundred and Ninety Four crore only) and purchase of goods & receipt of services for an amount up to ₹41 crore (Rupees Forty One crore only), for the financial year 2024-25.

In the aforesaid background, the Company explains below further details

As per Regulation 23(4) of the SEBI Listing Regulations, effective April 1, 2022, all Material Related Party Transactions ('MRPT') shall require approval of Members through ordinary resolution. Further, explanation provided to Regulation 23(1) of SEBI Listing Regulations states that a transaction with a related party shall be considered material if the transaction/transactions to be entered into individually or taken together with previous transactions during the financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements or ₹1,000 crore whichever is lower. The Company's turnover for the financial year 2022-23 was ₹177.10 crore and 10% of which is equal to approximately ₹17.71 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 the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021, are as follows:

Sr. No.	Particulars	Remarks
1	Summary of information provided by the management to the Audit Committee	
a.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	<p>Tata Steel Limited ('Tata Steel'), Promoter Company.</p> <p>It Holds;</p> <p>a) 34.11% Equity Shares in the paid-up capital of the Company; and</p> <p>b) 25,00,00,000, Non-convertible Redeemable Preference Shares of ₹10 (Rupees Ten) each, amounting to ₹250 crore (Rupees Two Hundred and Fifty crore only);</p> <p>c) 2,50,00,000 (Two crore fifty lakh) 11.25% non-cumulative, redeemable preference shares of ₹10 each (application u/s 55(3) pending with NCLT); and</p> <p>d) 23,90,00,000 (Twenty three crore ninety lakhs) 12.17% (effective yield) non-cumulative, non-convertible, non-participating redeemable preference shares of ₹10 each.</p>
b.	Name of the Director or Key Managerial Personnel who is related, if any and nature of relationship	NIL

Sr. No.	Particulars	Remarks
c.	Nature of arrangement, type, and particulars of the proposed transaction	
	Sale of goods or rendering of services by TRF	
		Estimated Value (₹ in crore)
Sr. No.	Nature of Contracts	For FY 2024-25
1	a. Rendering professional services by deployment of human resources, in the area of project and construction, including any or combination of dismantling, erection, trials, commissioning, planning, monitoring, supervision and all such manpower support services as may be required. b. Rendering professional services by deployment of human resources, in the area of design & engineering including technical, supervision, estimation, costing & budgeting, procurement, materials management, etc., and all other manpower support services, as may be required. c. Rendering professional services by deployment of human resources, for manufacturing including planning, fabrication, machining, assembly, conversion, equipment operation & maintenance, quality assurance and dispatch, etc., and all such manpower support services as may be required.	87
2	a. Supply of products, goods, equipment & spares, Stores, consumables, slow/non-moving items in stock, fabrication, erection services, sale of scraps, etc. b. Rendering project services including but limited to engineering supply, construction, erection, commissioning and allied works required for successful transition of project into safe and economical operating facilities specially for ports and others as required.	24
3	a. Other services or supply of goods, including but not limited to, rent and capacity reservation charges for various manufacturing facilities and infrastructure of the Company, expenses (including reimbursement) incurred as part of carrying out the operations including but not limited to, consumables, utilities, power, canteen, external contractor, facility upkeep, regulatory compliances, sale of real estate, guest house rent, training, other manpower charges, etc. b. Rendering overhauling, refurbishment, and all other lifecycle support services including rental & reimbursement for facilities required to provide the above services.	183
Sub-total		294
Purchase of goods or receipt of services by TRF		
1	Project Construction Services* and Other Services# * Project Construction Services; inter alia includes equipment hiring, construction water, power, audit services, process re-engineering services, fabrication services, overhauling services, using of space for labour colony, Information Technology (IT) Assets, etc. # Other Services; inter alia includes manpower not limited to deputation, medical, training, accommodation, municipal charges, reimbursement of expenses, sale of assets or any other auxiliary services and payment of services charges/rent, Treasury Service, Consultancy and implementation services, as may be applicable.	35
2	Procurement of Steel & Steel Products including tubes, coils, sheets, plates, rebar, ready-build, scraps, bearings, heat treatment services, spares and equipment and miscellaneous items.	6
Sub-total		41
Total		335

Sr. No.	Particulars	Remarks
d.	Value of Transaction	Sale of goods & rendering of services for an amount up to ₹294 crore (Rupees Two Hundred and Ninety-Four crore only) and; Purchase of goods & receipt of services for an amount up to ₹41 crore (Rupees Forty- One crore only)
e.	Percentage of annual consolidated turnover of TRF Limited considering FY 2022-23 as the immediately preceding financial year	148.98%
2	Justification as to why the RPT is in the interest of the listed entity	<p>I. Improvement in utilization of the Company's facilities, and Resources along with operational efficiency;</p> <p>II. Strengthen the financial position of the Company through EBITDA improvement and achieve steady cash flows, without risks of underlying financial guarantees and other legal risks. This will further help in improving the working capital position of the Company;</p> <p>III. Skill up-gradation and job enrichment of human resources through knowledge sharing and exchange of best practices while executing projects for Tata Steel and,</p> <p>IV. Partnership with Tata Steel will boost the confidence of all the stakeholders of the Company, more notably the vendors and the creditors.</p>
3	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: Not Applicable	
i.	details of the source of funds in connection with the proposed transaction	Not Applicable
ii.	where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments - nature of indebtedness; - cost of funds; and - tenure	
iii.	applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	
iv.	the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	
4	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through registered e-mail address of the shareholder	The proposed RPTs have been evaluated by a reputed external independent consulting firm in terms of pricing and arm's length criteria and the report confirms that the proposed RPTs are on arm's length basis. The report is available for inspection by the Members of the Company. They may follow the process for inspection of document as mentioned in 'Notes' section forming part of this Notice.
5	Any other information that may be relevant	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.



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

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 RPT will be entered based on the market price of the relevant goods and services. Where market price is not available, alternative method including competitive bidding and/or comparable prices and/or cost recharge and/or cost plus and/or other method as applicable at the sole discretion of the independent consulting firm has been considered as per arm's length pricing criteria.

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 resolutions under Item No. 1.

None of the Directors and/or Key Managerial Personnel of the Company and/or their respective relatives are, in any way, 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 recommends the Ordinary Resolution forming part of Item No. 1 of this Notice for the approval of the Members.

By Order of the Board of Directors

Sd/-

Prasun Banerjee

Company Secretary & Compliance Officer

Membership No. ACS: 29791

Place: Jamshedpur

Date: February 27, 2024

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