



Ref : SEC:152

November 24, 2020

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**

General Manager  
The Calcutta Stock Exchange Ltd.  
7, Lyons Range  
Kolkata - 700 001  
Scrip Code : **10030045**

Dear Madam, Sir,

**Subject: Notice of Postal Ballot**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Postal Ballot Notice along with the Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") ("Postal Ballot Notice"), seeking approval of the Members of the Company for sale of the entire stake held by Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company), in Tata International DLT Private Limited, a 50:50 Joint Venture (JV) Company of Tata International Limited and Dutch Lanka Trailer Manufacturers Limited, by way of postal ballot only through remote electronic voting process ("e-voting"). The notice of postal ballot is also available on the website of the Company [www.trf.co.in](http://www.trf.co.in)

In compliance with General Circular No.14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020 and No. 33/2020 dated September 28, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Act and the rules made thereunder on account of the threat posed by Covid-19" issued by the Ministry of Corporate Affairs, Government of India ("the MCA Circulars") the Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. There will be no dispatch of physical copies of the Postal Ballot Notice or Postal Ballot forms to the Members of the Company as no physical ballot forms will be acceptable in view of the COVID-19 pandemic.

11 Station Road Burmamines Jamshedpur 831 007 INDIA  
Tel +91 657 3046266 FAX +91 657 2345718 e mail: comp\_sec@trf.co.in www.trf.co.in  
CIN L74210JH1962PLC000700



TRF LIMITED

The Postal Ballot Notice is being sent, by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/their Depository Participant/the Company's Registrar and Share Transfer Agents, TSR Darashaw Consultants Private Limited ("TSR")/the Company or who will register their e-mail address with TSR, on or before 5:00 p.m. (IST) on Saturday, December 19, 2020.

To facilitate Members to receive the Postal Ballot Notice electronically and cast their vote electronically, the Company has made special arrangement with TSR for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to TSR, are required to provide their e-mail address to TSR, on or before 5:00 p.m. (1ST) on Saturday, December 19, 2020, pursuant to which the concerned Member will receive on the e-mail address provided by the Member, the Postal Ballot Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting. The process for registration of e-mail address is as under:

**I. For Members who hold shares in electronic form:**

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/tr>
- b) Enter the DP ID and Client ID, PAN Details and Captcha Code.
- c) System will verify the Client ID and PAN Details.
- d) On successful verification, system will allow you to enter your e-mail address and mobile number.
- e) Enter your e-mail address and mobile number.
- f) The system will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice.

**II. For Members who hold shares in physical form:**

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/tr>
- b) Enter the physical Folio Number, PAN details and Captcha Code.
- c) In the event the PAN details are not available on record, Member to enter one of the share certificate's number.
- d) System will verify the Folio Number and the PAN details or the share certificate number.
- e) On successful verification, system will allow you to enter your e-mail address and mobile number.
- f) Enter your e-mail address and mobile number.
- g) If PAN details are not available, the system will prompt the Member to upload a self-attested copy of PAN Card.
- h) The System will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice.



TRF LIMITED

After successful submission of the e-mail address, NSDL will e-mail a copy of this Postal Ballot Notice along with the remote e-Voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

For permanent registration of their e-mail address, Members holding shares in electronic form are requested to register their email address with their concerned Depository Participants. In respect of physical holdings, Members are requested to register their email address with the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.

The remote e-voting will commence on Friday, November 27, 2020 at 9:00 a.m. (IST) and will end on Saturday, December 26, 2020 at 5:00 p.m. (IST).

Members are requested to record their assent (FOR) or dissent (AGAINST) through the remote e-Voting process not later than 5:00 p.m. (IST) on Saturday, December 26, 2020. Remote e-Voting will be disabled by NSDL immediately thereafter and no e-voting will be allowed beyond the said date and time. During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e. Friday, November 20, 2020, shall cast their vote electronically.

The results for voting conducted through remote e-voting shall be announced on or before Monday, December 28, 2020 and will be made available on the website of the Company at [www.trf.co.in](http://www.trf.co.in), the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also shall be communicated to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and The Calcutta Stock Exchange Limited ("CSE"), where the Company's Equity Shares are listed.

This is for your information as well as for the information of the Members of the Company.

Yours faithfully,

**For TRF LIMITED**

**(Subhashish Datta)**

**Company Secretary & Compliance Officer**

Encl : As above



## TRF LIMITED

**Corporate Identity No. (CIN):** L74210JH1962PLC000700

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

**Tel:** 91 657 2345715 **Fax:** 91 657 2345732;

**E-mail:** [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in) **Website:** [www.trf.co.in](http://www.trf.co.in)

### POSTAL BALLOT NOTICE

Voting Starts on	Voting ends on
November 27, 2020	December 26, 2020

**Dear Member(s),**

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 (“**Act**”) (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 22 of the Companies (Management and Administration) Rules, 2014 (the “**Rules**”), as amended from time to time, read with the General Circulars No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, and No. 33/2020 dated September 28, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 read with the rules made thereunder on account of Covid-19 issued by the Ministry of Corporate Affairs (“**the MCA Circulars**”), and further pursuant to the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI Listing Regulations**”) and other applicable laws and regulations, that the resolution appended below is proposed to be passed by the Members of TRF Limited (“**Company**”) by way of postal ballot only through remote electronic voting process (“**e-voting**”).

Pursuant to Section 102 and 110 of the Act and other applicable provisions of the Act, the Statement pertaining to the said Resolution setting out the material facts and the reasons/rationale thereof is annexed to this Postal Ballot Notice for your consideration and forms part of this Postal Ballot Notice.

In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations and (iii) the MCA Circulars, the Company is providing only the remote e-voting facility to its Members, to enable them to cast their votes electronically instead of submitting the Postal Ballot form. The instructions for remote e-voting are appended to this Postal Ballot Notice.

The Board of Directors of the Company has appointed Mr. P. K. Singh (ICSI Membership No. FCS-5878); or failing him Mr. Rohit Prakash Prit (ICSI Membership No. ACS-33602) of M/s P. K. Singh & Associates, Practicing Company Secretaries as the Scrutinizer to conduct the Postal ballot through remote e-voting process in a fair and transparent manner.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system. Please note that there will be no dispatch of physical copies of Notices or Postal Ballot forms to the Members of the Company as no physical ballot forms will be acceptable in view of the COVID-19 pandemic.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote e-voting process not later than 5.00 p.m. (IST) on Saturday, December 26, 2020. Remote e-voting will be blocked by National Securities Depository Limited (“**NSDL**”) immediately thereafter and no e-voting will be allowed beyond the said date and time.

After completion of scrutiny of the votes, the Scrutinizer will submit his Report to the Chairman of the Board or any person authorised by him. The results of the voting conducted through Postal Ballot (through the remote e-voting process) will be announced on or before Monday, December 28, 2020. The same will be displayed on the website of the Company at [www.trf.co.in](http://www.trf.co.in), the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and also shall be communicated to BSE Limited (“**BSE**”), National Stock Exchange of India Limited (“**NSE**”) and The Calcutta Stock Exchange Limited (“**CSE**”), where the Equity Shares of the Company are listed. The Resolution, if passed with the requisite majority through Postal Ballot, shall be deemed to have been passed, on the last date specified for remote e-voting i.e. Saturday, December 26, 2020.

## **Special Business:**

### **Resolution No. 1**

#### **Approval for sale of the entire stake held by Dutch Lanka Trailer Manufacturers Limited (a step down wholly owned subsidiary of the Company), in Tata International DLT Private Limited, a 50:50 Joint Venture (JV) Company of Tata International Limited and Dutch Lanka Trailer Manufacturers Limited**

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

**“RESOLVED THAT** pursuant to Regulation 24(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 180(1)(a) and any other applicable provisions of the Companies Act, 2013, rules, notifications, clarifications, circulars, regulations made thereunder including any statutory modifications and amendments issued by the Government of India, or other governmental or statutory authorities thereto, subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or governmental authorities, if required, and further subject to such terms and conditions as may be prescribed by any of the aforesaid authorities while granting such approvals, the consent, approval and authority of the Members of the Company be and is hereby granted for divestment by way of sale, transfer, or disposal of entire stake held by Dutch Lanka Trailer Manufacturers Limited (hereinafter referred as **“DLT”**), a step down wholly-owned subsidiary of the Company, in Tata International DLT Private Limited (hereinafter referred as **“TIDL”**), a 50:50 joint venture company of DLT and Tata International Limited (hereinafter referred as **“TIL”**), at a net consideration value of INR 24.5 crore, to TIL, the other Joint Venture Partner.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (**“Board”**) be and is hereby authorized to do or cause to be done all such acts, deeds and things, including actions which may have been taken, as may be necessary, or deemed necessary or incidental thereto, from time to time for giving effect to the above resolution, including finalizing the share purchase agreement and other ancillary transaction documents, varying and settling the terms and conditions of the proposed divestment; to settle and finalize all issues that may arise in this regard, without further referring to the Members of the Company; any other transaction documents (including providing such representations, warranties, indemnities and covenants as may be required), and to execute, deliver and perform such agreements, other contracts, deeds, undertakings and other documents and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities and lenders; to suitably inform and apply to all the concerned authorities, to settle any questions, difficulty or doubt that may arise in this regard, and to take all necessary steps in the matter as it may in its absolute discretion and in the best interests of the Company deem necessary, desirable or expedient, to give effect to the above resolution.

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

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

#### **NOTES:**

1. The relevant Statement pursuant to Section 102 read with Section 110 of the Act and Rule 22 of the Rules setting out the material facts and reasons for the proposed Resolution above, is appended herein below for your consideration.
2. The Postal Ballot Notice is being sent via e-mail only to Members, whose names appear in the Register of Members/List of Beneficial Owners as received from National Securities Depository Limited (**“NSDL”**)/Central Depository Services (India) Limited (**“CDSL”**) as on Friday, November 20, 2020 (**“cut-off date”**). The voting rights shall also be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) as on the cut-off date, in accordance with the provisions of the Act read with Rules made thereunder and the MCA Circulars. A person who is not a Member as on the cut-off date should treat this Postal Ballot Notice for information purposes only.
3. A copy of this Postal Ballot Notice is also available on website of the Company at [www.trf.co.in](http://www.trf.co.in), the relevant section of the website of BSE: [www.bseindia.com](http://www.bseindia.com), NSE: [www.nseindia.com](http://www.nseindia.com) and CSE: [www.cse-india.com](http://www.cse-india.com) on which the Equity Shares of the Company are listed and on the website of NSDL: [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
4. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent by e-mail only to those eligible Members who have already registered their e-mail address with the Depositories/the Depository Participant/the Company’s Registrar and Share Transfer Agents TSR Darashaw Consultants Private Limited (**“TSR”**)/the Company or who will register their e-mail address with TSR, on or before 5.00 p.m.(IST) on Saturday, December 19, 2020.

5. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with TSR for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to TSR, are required to provide their e-mail address to TSR, on or before 5:00 p.m. (IST) on Saturday, December 19, 2020 pursuant to which, any Member may receive on the e-mail address provided by the Member this Postal Ballot Notice and the procedure for remote e-voting along with the login ID and password for remote e-voting. The process for registration of e-mail address is as under:

**I. For Members who hold shares in electronic form:**

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/tr>
- b) Enter the DP ID and Client ID, PAN Details and Captcha Code.
- c) System will verify the Client ID and PAN Details.
- d) On successful verification, system will allow you to enter your e-mail address and mobile number.
- e) Enter your e-mail address and mobile number.
- f) The system will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice.

**II. For Members who hold shares in physical form:**

- a) Visit the link: <https://green.tsrdarashaw.com/green/events/login/tr>
  - b) Enter the physical Folio Number, PAN details and Captcha Code.
  - c) In the event the PAN details are not available on record, Member to enter one of the share certificate's number.
  - d) System will verify the Folio Number and the PAN details or the share certificate number.
  - e) On successful verification, system will allow you to enter your e-mail address and mobile number.
  - f) Enter your e-mail address and mobile number.
  - g) If PAN details are not available, the system will prompt the Member to upload a self-attested copy of PAN Card.
  - h) The System will then confirm the e-mail address for the limited purpose of this Postal Ballot Notice.
6. After successful submission of the e-mail address, NSDL will e-mail a copy of this Postal Ballot Notice along with the remote e-voting user ID and password, within 48 hours of successful registration of the e-mail address by the Member. In case of any queries, Members may write to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
7. Members are requested for permanent registration of their e-mail address, to register their e-mail address, in respect of electronic holdings with their concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011.
8. Those Members who have already permanently registered their e-mail addresses are requested to keep their e-mail addresses validated with their Depository Participants/the Company's Registrar and Share Transfer Agent, TSR Darashaw Consultants Private Limited, 6-10 Haji Moosa Patrawala Industrial Estate, 20 Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011, e-mail Id: [csg-unit@tsrdarashaw.com](mailto:csg-unit@tsrdarashaw.com) to enable serving of notices/documents electronically to their e-mail address.
9. The Resolution, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting i.e. Saturday, December 26, 2020.
10. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules; (ii) Regulation 44 of the SEBI Listing Regulations, and (iii) the MCA Circulars, the Company is offering only remote e-voting facility to all the Members of the Company and the business will be transacted only through the electronic voting system. The Company has engaged the services of NSDL for facilitating remote e-voting to enable the Members to cast their votes electronically. A Member shall only avail this facility as per the instructions provided herein.
11. The remote e-voting period shall commence on Friday, November 27, 2020 at 9.00 a.m. (IST) and end on Saturday, December 26, 2020 at 5.00 p.m. (The remote e-voting will be disabled by NSDL thereafter). During this period, Members of the Company holding shares either in physical or electronic form, as on the cut-off date, i.e. Friday, November 20, 2020, shall cast their vote electronically.

12. Voting rights will be proportionate to the paid-up value of shares registered in the name of the Members as on the cut-off date. 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 through remote e-voting.
13. Voting rights in the Postal Ballot cannot be exercised by proxy member.
14. Instructions for Voting:

**Voting through electronic means**

The way to vote electronically on NSDL e-voting system consists of “Two Steps” which are mentioned below:

**Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>**

**Step 2: Cast your vote electronically on NSDL e-voting system.**

**Details on Step 1 is mentioned below:**

**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 ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 114961 then user ID is 114961001***.

5. Your password details are given below:
  - a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
  - c) How to retrieve your ‘initial password’?

If your e-mail ID is registered in your demat account or with the Company, your ‘initial password’ is communicated to you on your e-mail ID. 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’.



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](http://www.evoting.nsdl.com).
  - b) **“Physical User Reset Password?”**(If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - 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.

**Details on Step 2 is given below:**

**How to cast your vote electronically on NSDL e-voting system?**

1. After successful login at Step 1, you will be able to see the Home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
3. Select “EVEN” of Company for which you wish to cast your vote. EVEN of TRF Limited is 114961.
4. Now you are ready for e-voting as the Voting page opens.
5. 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.
6. Upon confirmation, the message “Vote cast successfully” will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

**General Guidelines for Shareholders**

- i. Institutional Shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [pramodkumar.pcs@gmail.com](mailto:pramodkumar.pcs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).
  - ii. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
  - iii. 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 download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)
  - iv. In case of any grievances connected with facility for e-voting, please contact Ms. Pallavi Mhatre, Manager, NSDL, 4<sup>th</sup> Floor, ‘A’ Wing, Trade World, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 at e-mail: [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)/ [pallavid@nsdl.co.in](mailto:pallavid@nsdl.co.in), Tel: 91 22 2499 4545/1800-222-990.
15. The Scrutinizer shall, immediately after the conclusion of e-voting make, not later than 48 hours of conclusion of voting through Postal Ballot, a Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or any person authorised by him.



16. The results declared along with the Scrutinizer's Report shall be displayed on the Company's website [www.trf.co.in](http://www.trf.co.in) and on the website of NSDL, [www.evoting.nsdl.com](http://www.evoting.nsdl.com) immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited, National Stock Exchange of India Limited, and The Calcutta Stock Exchange Limited where the shares of the Company are listed.

By Order of the Board of Directors

**Sd/-**

**Subhashish Datta**

Company Secretary and Chief Commercial

FCS: 7584

November 20, 2020

Jamshedpur

**Registered Office:**

11, Station Road, Burmamines,  
Jamshedpur- 831007

**Tel:** +91 657 2345715 **Fax:** +91 657 2345732

**CIN:** L74210JH1962PLC000700

**E-mail:** [comp\\_sec@trf.co.in](mailto:comp_sec@trf.co.in)

**Website:** [www.trf.co.in](http://www.trf.co.in)

## Statement pursuant to Sections 102(1) and 110 of the Companies Act, 2013 (the "Act")

The following statement sets out all material facts relating to Item No. 1 in the accompanying Notice.

### 1. BACKGROUND

- 1.1. Dutch Lanka Trailer Manufacturers Limited ("**DLT**") is a company headquartered in Colombo, Sri Lanka, and engaged in the business of manufacturing port and road trailers in Sri Lanka, for export and domestic markets. DLT is a wholly owned subsidiary of TRF Singapore Pte. Ltd ("**TRFS**") which is a wholly owned subsidiary of TRF Limited ("**Company**").
- 1.2. In 2005, DLT and Tata International Limited ("**TIL**"), formed a 50:50 joint venture company in India named Tata International DLT Private Limited ("**TIDLT**"), which is engaged in the business of manufacturing trailers in India.
- 1.3. The Board of Directors of the Company, had on May 17, 2019, considered a proposal for divestment of stake in the following companies, with the objective of reviving the financial health of the Company:
  - (a) 100% stake held by TRFS in DLT along with the sale of 100% stake of DLT held in its wholly owned subsidiary, Dutch Lanka Engineering (Private) Limited (being a step-down subsidiary of TRFS), for a gross consideration amount of INR 30 crores, on cash free debt free basis; and
  - (b) 50% stake held by DLT in TIDLT for a net equity consideration amount of INR 137.50 crores; to Canyon Point Investment Holdings Pte Ltd, ("**Canyon**"), a wholly-owned subsidiary of ADV Partners, a private equity firm.
- 1.4. For this purpose, DLT along with TIL had executed a Share Purchase Agreement ("**SPA**") with Canyon in May 2019 for divestment of entire 100% stake in TIDLT for INR 275 crores at Equity Value (Eq.V) basis.
- 1.5. In accordance with Regulation 24 of the SEBI Listing Regulations, the Company sought approval of the Members for the aforesaid transaction. The Members of the Company approved this transaction in June 2019 by way of a Postal Ballot.
- 1.6. Thereafter, on September 16, 2019, Canyon unilaterally terminated the SPA citing occurrence of "Material Adverse Change", in accordance with the terms of the SPA. The Company made necessary disclosures to the stock exchanges, in this regard, on September 17, 2019.

### 2. ESSENTIALITY/RATIONALE/BUSINESS CASE

- 2.1. Despite the non-consummation of the transaction with Canyon, the Company, in keeping with the objective of reviving its financial health, continued its efforts to find potential buyer(s) for divestment of DLT's stake in TIDLT, including by way of engaging noted merchant bankers. However, a severe downturn in the automotive sector in India, during Financial Year 2019-2020, led to deterioration of the business of TIDLT, and consequently, detrimentally affected the possibilities of finding a suitable buyer.
- 2.2. The downturn in the automotive sector further deteriorated due to the lockdown imposed by the Central/State Government(s) and the economic slump due to the COVID -19 pandemic, which further reduced the viability and attractiveness of TIDLT's business and adversely affected its market valuation. Although the situation seems to be improving sequentially, there continues to be significant uncertainty with respect to revenue and earnings expectation in the automotive sector for the current financial year. Financial details of TIDLT are set out in Annexure to this Statement.
- 2.3. Further, as informed by the Company vide its disclosure dated November 13, 2020 in connection with the financial results for the quarter and half year ended September 30, 2020, the Reserve Bank of India ('**RBI**') has directed the Company to exit from TIDLT on an immediate basis to ensure compliance with certain provisions of the Foreign Exchange Management Act, 1999 and the rules made thereunder. Also, RBI has restricted the Company from making any further overseas direct investment post September 30, 2020 till such time the Company divests its investment in TIDLT. The Company once again recently approached RBI with a request to grant additional time to comply with its directions. However, the said request has not met with approval from RBI, unlike in the previous instances where RBI did grant time to the Company to fulfil its compliance obligations. Consequently, the Company's statutory auditors have accordingly qualified the Company's financial statements for the quarter and half year ended September 30, 2020.

- 2.4. In view of the above and due to lack of suitable third-party buyers, discussions were initiated with TIL, DLT's joint venture partner in TIDLT, to buyout DLT's stake in TIDLT. After negotiations, TIL agreed to purchase DLT's 50% stake held in TIDLT for a net consideration of INR 24.5 crore.
- 2.5. As per the Foreign Exchange Management Act, 1999 and the regulations issued thereunder, the sale cannot be made at a price more than the fair market value of TIDLT as determined by the independent valuer. As such, TRFS appointed reputed external independent valuers, for conducting a valuation exercise for TIDLT. The consideration offered by TIL for the proposed sale/divestment is in line with the valuation report of the independent valuers.
- 2.6. The Directors of the Company are of the view that owing to the present financial circumstances of the Company, the short-term future outlook and to comply with the regulatory directive, divestment of DLT's stake in TIDLT is the recommended route to effectively mitigate/minimise the on-going regulatory and financial impact on the Company's already stretched financial condition.

### **3. END USE OF SALE PROCEEDS**

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

### **4. PROPOSED DIVESTMENT AND CONSIDERATION**

- 4.1. The Board and Shareholder of DLT have approved the sale of its entire stake (i.e. 50%) in TIDLT to TIL for a net consideration value of INR 24.5 crore and DLT has executed a share purchase agreement with TIL in relation to the same. The transaction is subject to various regulatory and third-party approvals.
- 4.2. The Board of Directors of the Company ("Board") on various occasions discussed the matter and considered the divestment of DLT's stake in TIDLT. The Board at its meeting held on November 12, 2020, considered the aforementioned proposal and formed a Committee of Directors to further evaluate the proposal. The Committee of Directors met on November 19, 2020 and after due deliberations submitted its recommendation to the Board. After due considerations, based on the recommendations of the Committee of Directors, the approvals of the Board of Directors and Shareholders of DLT and TRFS, the Board on November 20, 2020 adopted the proposal and decided to recommend the proposal to the Members of the Company for their approval.
- 4.3. As the total income of TIDLT (being a joint venture company) is not included in the total income of the Company as per accounting standards, there will be insignificant impact on Company's turnover on consolidated basis.

### **5. APPROVAL**

- 5.1. In terms of Section 180(1)(a) of the Companies Act, 2013, a company cannot sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the company without the consent of the members by way of a special resolution passed by the members of the company. In terms of explanation to Section 180(1)(a) of the Companies Act, 2013 the term 'undertaking' means an undertaking in which the investment of the company exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year. Further, the expression 'substantially the whole of the undertaking' in any financial year shall mean 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year. The Company's (indirect) investment in TIDLT exceeds 20% of its net worth as per their audited balance sheet of Financial Year 2019-20.
- 5.2. Regulation 24(6) of the SEBI Listing Regulations provides that selling assets amounting to more than 20% of the assets of the material subsidiary on an aggregate basis during a financial year shall require prior approval of the Members by way of special resolution, unless the sale is made under a scheme of arrangement duly approved by a court or the National Company Law Tribunal.
- 5.3. The term "material subsidiary" is defined to mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of a company and its subsidiaries in the immediately preceding accounting year.
- 5.4. In the previous financial year, the consolidated income of DLT accounted for more than 10% of the consolidated income of the Company, and accordingly DLT qualifies as an indirect 'material subsidiary' of the Company.
- 5.5. Further, in the previous financial year, investment in TIDLT amounted to more than 20% of the assets of DLT.

- 5.6. Therefore, the sale of the entire shareholding of DLT in TIDLT requires the approval of the Members of the Company through a special resolution.
- 5.7. The Board of Directors recommends the Special Resolution mentioned at item no. 1 of the Notice of the Postal Ballot.
- 5.8. Tata Steel Limited, the promoter company of the Company also forms part of the promoter group of TIL. However, in terms of the applicable laws, TIL and the Company are not related parties and hence the proposed divestment to TIL will not be a related party transaction.
- 5.9. None of the directors and/or key managerial personnel of the Company, and/or their respective relatives are in any way concerned or interested, financially or otherwise in the proposed resolution. However, Mr. T. V. Narendran, the Chairman of the Board and Mr. Koushik Chatterjee, a Non-Executive Director of the Company, are also the Directors of Tata Steel Limited, which holds 7.14% in TIL, and their interest or concern, if any, is limited to the extent of them holding directorship position in both, the Company and Tata Steel Limited.

Mr Alok Krishna who is the Managing Director of the Company is also the Chairman of DLT and a Director of TIDLT and his interest or concern, if any, is limited to the extent of him holding directorship position in the Company, DLT and TIDLT.

By Order of the Board of Directors

**Sd/-**  
**Subhashish Datta**  
Company Secretary and Chief Commercial  
FCS: 7584

November 20, 2020  
Jamshedpur

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## Annexure

1. The following table provides the recent historical performance of TIDLT:

**Amount (INR/crore)**

<b>Particulars</b>	<b>2017-18</b>	<b>2018-19</b>	<b>2019-20</b>	<b>Half Year ended 30.09.2020</b>
Total Revenue	355.68	506.57	257.71	29.38
EBITDA	23.73	44.11	8.79	(5.84)
Profit/(Loss) before tax	22.07	40.29	0.53	(10.44)

**Net Worth** of TIDLT: INR 43.69 crore as on September 30, 2020.

2. The total income of TIDLT was INR 257.71 crore for Financial Year 2019-20. Being a joint venture company, this is not included in the total income of the Company on consolidated basis as per accounting standards.
3. The Profit before tax of TIDLT for the year ended March 31, 2020 was INR 0.53 crore against the total profit/(Loss) before tax of INR (132.47) crore of the Company on consolidated basis.