

TRF LIMITED

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

Tel: 91 657 3046 326 Fax: 91 657 2345732 E-mail: investors@trf.co.in

CIN: L74210JH1962PLC000700 Website: www.trf.co.in

NOTICE OF POSTAL BALLOT

Dear Members,

NOTICE is hereby given pursuant to Section 110 of the Companies Act, 2013 ("Act"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") 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 and other applicable laws and regulations, for seeking approval of the Members of TRF Limited ("Company") to the proposed resolution appended below by way of postal ballot including voting by electronic means ("e-voting").

An explanatory statement pursuant to Section 102 of the Act and other applicable legal provisions of the Act, pertaining to the resolution setting out the material facts and the reasons therefore, is appended along with a postal ballot form ("Postal Ballot Form").

Pursuant to Rule 22(5) of the Rules, the Board of Directors of your Company at its meeting held on September 28, 2017 has appointed Mr P.K. Singh (Membership No. FCS- 5878 & C.P. No.19115) as the Scrutinizer to conduct the Postal Ballot and e-voting process in a fair and transparent manner.

The Members are requested to carefully read the instructions indicated in the Notice and record their assent (for) or dissent (against) in the Postal Ballot Form and return the same, in original duly completed and signed, in the enclosed self-addressed, postage prepaid business reply envelope, so as to reach the Scrutinizer Mr. P. K. Singh (Membership No. FCS-5878 & CP No. 19115), on or before 5.00 p.m. IST on November 16, 2017. Postal Ballot Forms received after that date will be strictly treated as if a reply from such Member has not been received. The postage expense will be borne and paid for by the Company.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering facility of e-voting to all Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The Company has engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to all its members.

Upon completion of the scrutiny of the Forms (including e-voting), the Scrutinizer will submit his report to the Chairman or a person authorised by him in writing. The result of the postal ballot would be announced by the chairman or the person authorised by him on or before November 18, 2017 at the Registered Office of the Company. The aforesaid result would be displayed at the Registered Office of the Company, intimated to the Stock Exchange where the shares of the Company are listed and displayed along with the Scrutinizers report on the Company's website viz. www.trf.co.in

PROPOSED SPECIAL RESOLUTION

To sell the Company's entire stake in Adithya Automotive Applications Private Limited, a subsidiary of the Company.

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

"RESOLVED THAT in accordance with Regulation 24 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and further pursuant to Section 110 and Section 180 (1) (a) and any other applicable provisions of the Companies Act, 2013, the Rules thereunder, including any statutory modifications and amendments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by the Government of India, or other governmental or statutory authorities, and subject to the Memorandum and Articles of Association of the Company, the requisite approvals, if any, of any relevant statutory, regulatory or governmental authorities, 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 Company be and is hereby granted for divestment by way of sale, transfer, or disposal of the entire shareholding held and owned by the Company in Adithya Automotive Applications Private Limited ("AAA"), a subsidiary of the Company for an aggregate consideration of not less than Rs 29.83 crores, and thereby ceasing to exercise any ownership or control over Adithya Automotive Applications Private Limited on such sale, transfer, assignment or disposal, on such terms and conditions and with such modifications as may be required as the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include any committee of directors constituted by the Board), may deem fit and appropriate in the interests of the Company;

RESOLVED FURTHER THAT the Board be and is hereby authorised 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, varying and settling the terms and conditions of the proposed divestment; to settle and finalise all issues that may arise in this regard, without further referring to the Members of the Company; to negotiate and finalize the share purchase agreement and / or 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.”

By Order of the Board of Directors
For TRF Limited

Registered Office:

11, Station Road, Burmamines,
Jamshedpur- 831007

Dated: September 28, 2017

TARUN KUMAR SRIVASTAVA

Company Secretary

NOTES:

1. An Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 setting out material facts is annexed hereto.
2. Resolution passed by the members through Postal Ballot is deemed to have been passed as if it has been passed at a general meeting by members.
3. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members on October 6, 2017 (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 by Postal Ballot or e-voting.
4. This notice is being sent by electronic mode to those Members, whose e-mail addresses are registered with the Company/ Depositories, unless any Member has registered for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice will be available on the Company's website, www.trf.co.in and on the website of NSDL, www.evoting.nsdl.com
5. Members who have received the Postal Ballot Notice by e-mail and who wish to vote through Physical Form may download the Postal Ballot Form attached in the e-mail or from the link www.evoting.nsdl.com or from the Company's website www.trf.co.in and send the duly completed and signed Postal Ballot Form to the Scrutinizer so as to reach on or before 5.00 p.m. IST Thursday, on November 16, 2017.
6. In compliance with the provisions of Sections 108 and 110 of the Act and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide voting by electronic means (“e-voting”) facility to the Members, to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Limited (“NSDL”) to provide e-voting facility to its Members.
7. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of TRF Limited during business hours i.e. 10.00 A.M. to 5.00 P.M. (IST) on all working days from the date of dispatch of the Notice till November 16, 2017.
8. Members desiring to exercise their vote by physical Postal Ballot are requested to carefully read the instructions printed overleaf on the Postal Ballot Form and return the said Form duly completed and signed, in the enclosed self-addressed Business Reply Envelope to the Scrutinizer Mr. P. K. Singh (Membership No. FCS-5878 & CP No. 19115), so that it reaches the Scrutinizer not later than by 5.00 p.m. IST on November 16, 2017. The postage will be borne by the Company. However, envelopes containing Postal Ballot Form, if sent by courier or registered / speed post at the expense of the Members will also be accepted. If any Postal Ballot Form is received after 5.00 p.m. IST on November 16, 2017, it will be considered that no reply from the Member has been received.
Additionally, please note that the Postal Ballot Forms shall be considered invalid if:
 - (i) it is not possible to determine without any doubt the assent or dissent of the Member, and/ or
 - (ii) a competent authority has given directions in writing to the Company to freeze the voting rights of the Member, and/ or
 - (iii) it is defaced or mutilated in such a way that its identity as a genuine form cannot be established; and/ or
 - (iv) the Member has made any amendment to the resolution set out herein or imposed any condition while exercising his vote.
9. Kindly note that the Members can opt for only one mode of voting, i.e. either by physical ballot or e-voting. If the members opt for e-voting, then they should not vote by physical postal ballot and vice versa. However, in case Members cast their votes through both the modes, then voting done through e-voting shall prevail and voting done by physical postal ballot will be treated as invalid.
10. In case a Member is desirous of obtaining Postal Ballot in printed form or a duplicate one, the Member may send an e-mail to the Company at comp_sec@trf.co.in or evoting@trf.co.in. The Company shall forward the same along with prepaid postage self-addressed Business Reply Envelope to the Member.
11. The dispatch of Postal Ballot Notice shall be announced through an advertisement in at least 1 (one) English newspaper and at least 1(one) Hindi newspaper, each having wide circulation in Jharkhand, where the registered office of the Company is situated.
12. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company.
13. Voting rights in the Postal Ballot cannot be exercised by proxy.
14. In case the shares are jointly held, the postal ballot form should be completed and signed by the first named member and in his / her absence, by the next named member.
15. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by the relevant Board Resolution/Authority Letter duly certified/ attested by Authorised Signatory(ies).

16. Instructions for Voting:

Voting through electronic means

The instructions for shareholders for e-voting are as under:

a) In case of shareholders' receiving e-mail from NSDL

- (i) Open e-mail and open PDF file viz; "TRF remote e-Voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password for e-voting. Please note that the password is an initial password. If you are already registered with NSDL for e-Voting then you can use your existing user ID and password.
- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password & Click - Login.
- (v) Password change menu appears. Change the password with new password of your choice with minimum 8 digits/ characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of e-Voting opens. Click on e-Voting: Active Voting Cycles.
- (vii) Select "EVEN" of TRF Limited
- (viii) Now you are ready for e-Voting as Cast Vote page opens
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote
- (xii) 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. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail at pramodkumar.pcs@gmail.com with a copy marked to evoting@nsdl.co.in

b) In case of Shareholders' receiving Postal Ballot Form by Post:

- (i) Initial password is provided as below/at the bottom of the Postal Ballot Form.

EVEN (E Voting Event Number)	USER ID	PASSWORD/PIN

- (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- c) 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: 1800-222-990
- d) If you are already registered with NSDL for e-voting then you can use your existing user ID and password for casting your vote. In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).
- e) In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).
- f) Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

Other Instructions

- i. The e-voting period commences on October 18, 2017 (9.00 a.m. IST) and ends on November 16, 2017 (5.00 p.m. IST). During this period, Members holding shares either in physical form or in dematerialized form, as on October 6, 2017 i.e. Cut-off date, may cast their vote electronically. The e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the Member, he / she shall not be allowed to change it subsequently or cast vote again.
- ii. The Scrutinizer shall, immediately after the conclusion of voting through Postal Ballot, would count the votes cast, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours of conclusion of the voting through Postal Ballot, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman/Director who shall countersign the same

Registered Office:

11, Station Road, Burmamines,
Jamshedpur- 831007
Dated: September 28, 2017

By Order of the Board of Directors
For TRF Limited

TARUN KUMAR SRIVASTAVA
Company Secretary

EXPLANATORY STATEMENT

Explanatory Statement setting out material facts under Section 102 of the Companies Act, 2013

TRF Limited ("TRF" or the Company") has been engaged in the material handling business and has been providing various types of material handling equipment and systems to sectors such as power, steel, port and mining.

As a part of restructuring of subsidiaries, the Board has considered to divest its entire 51% shareholding in Adithya Automotive Applications Private Limited (AAA) a subsidiary of the Company.

AAA is a Joint Venture Company in which TRF Limited, Jasper Industries Private Limited and its affiliates and Tata Capital Financial Services Limited are Joint Venture partners.

The paid up capital of AAA consists of 70,00,000 equity shares of Rs 10 each. TRF holds 35,70,000 shares of AAA.

In order to undertake a fair valuation of the shareholding held by Company in AAA, Company appointed Price Water House Co. LLP (PwC) to undertake a valuation of the equity shares of AAA. Accordingly, as per the valuation report dated July 21, 2017 issued by PwC, the valuation of 100% equity shares of AAA has been determined to be Rs 58.50 crores.

TRF also appointed SBI Capital Markets Ltd, for ascertaining the fairness of the valuation done by PwC. SBI Capital Markets Ltd had vide their fairness opinion certificate dated July 21, 2017 stated that valuation of entire shareholding of AAA of Rs 58.50 crore is fair and reasonable. Therefore the fair value of 51 % shares held by TRF is determined to be Rs 29.83 crores.

Jasper Industries Private Limited, an existing shareholder of AAA, has indicated interest to acquire the entire shareholding held by TRF in AAA, either by itself or through its affiliates.

The Board of Directors have at their meeting held on September 28, 2017 decided to divest the entire shareholding in AAA.

The Board recommends the passing of the resolution as set out in the accompanying notice as a Special Resolution. The proposed special resolution provides adequate flexibility and discretion to the Board of Directors of the Company to finalise the terms of sale in consultation with advisors, experts or other authorities as may be required.

Mr. P. S. Reddy, Managing Director of TRF Ltd. is Director & Chairman of AAA. Apart from that none of the directors, the key managerial personnel (as defined under the Companies Act 2013 and the rules framed there under) of the Company or their relatives (as defined under the Companies Act 2013 and the rules framed there under) are in any way interested or concerned financially or otherwise in the proposed resolution.

Your approval is sought for the same.

Registered Office:

11, Station Road, Burmamines,
Jamshedpur- 831007

Dated: September 28, 2017

By Order of the Board of Directors
For **TRF Limited**

TARUN KUMAR SRIVASTAVA
Company Secretary

TRF LIMITED

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

Tel: 91 657 3046 326 **Fax:** 91 657 2345732 **E-mail:** investors@trf.co.in

CIN- L74210JH1962PLC000700 **Website:** www.trf.co.in

POSTAL BALLOT FORM

1. Name & Registered Address :
of the sole/first named
shareholder

2. Name(s) of the :
joint holder(s)
(if any)

3. Registered Folio No./
DP ID No./ Client ID No.* :
*(Applicable to investors
holding shares in
dematerialized form)

4. Numbers of share(s) held :

5. E-voting Event Number (EVEN) :

6. User ID :

7. Password :

8. I/We hereby exercise my/our vote in respect of the following Resolution to be passed through Postal ballot for the business stated in the Notice dated September 28, 2017. of TRF Limited ("the Company") by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below: ***(Tick in both boxes will render the ballot invalid)***

Resolution No.	Resolution	No. of Shares	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To sell the Company's entire stake in Adithya Automotive Applications Pvt Ltd, a subsidiary of the Company.			

Place:

Date:

Signature of the Shareholder(s)

(Note: Please read the instructions carefully before exercising option)

INSTRUCTIONS

1. This Ballot Form is provided for the benefit of Members who do not have access to e-voting facility.
2. A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot Form shall be treated as invalid.
3. For detailed instructions on e-voting, please refer to the notes appended to the Notice of the Meeting.

Instructions for Voting by Physical Ballot Form

1. Please complete and sign the Ballot Form (no other form or photocopy is permitted) and send it so as to reach the Scrutinizer appointed by the Board of Directors of the Company, Mr. P.K. Singh (Membership No. FCS 5878 & CP No- 19115) of M/s. P.K. Singh & Associates, Practicing Company Secretaries, at c/o TRF Limited, 11, Station Road, Burmamines, Jamshedpur, 831007 in the enclosed postage pre-paid self-addressed envelope. Ballot forms deposited in person or sent by post or courier at the expense of the member will also be accepted.
2. The Form should be signed by the Member as per the specimen signature registered with the Company/ Depository. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next name of joint holder. A Power of Attorney (POA) holder may vote on behalf of a Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by ballot is not permitted through proxy.
3. In case the shares held by companies, trusts, societies, etc., the duly completed Ballot Form should be accompanied by a certified true copy of the Board Resolution/ Authorization.
4. Votes should be cast in case of each resolution, either in favour or against by putting the tick (✓) mark in the column provided in the Ballot.
5. The voting rights of shareholders shall be in proportion of the shares held by them in the paid up equity share capital of the Company as on October 6, 2017.
6. Duly completed Ballot Form should reach the Scrutinizer not later than November 16, 2017 (5:00 p.m. IST). Ballot Forms received after November 16, 2017 will be strictly treated as if reply from such member has not been received.
7. A member may request for a duplicate Ballot Form, if so required by writing to the Company or sending an email at evoting@trf.co.in or may also request TSR Darashaw Ltd. However, duly filled in and signed Duplicate form should reach the scrutinizer not later than the date and time specified in serial No.6 above.
8. Unsigned, incomplete, improperly or incorrectly tick marked Ballot Forms will be rejected. A form will also be rejected if it is received torn, defaced or mutilated to an extent which makes it difficult for the Scrutinizer to identify either the member or as to whether the votes are in favour or against or if the signature cannot be verified.
9. The decision of the Scrutinizer on the validity of the Ballot form and any other related matter shall be final.
10. The result of the voting on the resolutions will be announced on November 18, 2017 and displayed at the registered office of the Company and also communicated to the stock exchanges and shall also be posted on the website of the Company's website www.trf.co.in