



TRF LIMITED

16th April 2017

Sandip Biswas
Chairman

Dear Colleague,

At the outset, I would like to wish each one of you all the very best for the New Fiscal Year 2018. I with all humility accept the responsibility of being the new Chairman of the company and would like to take this opportunity to share some of my thoughts about the certain common goals which we should look forward to achieve.

As we look back over the last few years, these can be summarised as years full of surprises for the global and domestic markets. Global growth was slow and investment remained weak due to geopolitical situations and heightened uncertainties especially dramatic slowdown in Chinese economy which in turn held back demand in many regions. Our company too has been through less than favourable operating and financial environment. The power, steel, mining and port sector, the main customer segment for company's project business, remained depressed. Our company has suffered losses over last few years which resulted in erosion of its net worth, and has continued to struggle securing profitable orders to improve performance and turnaround.

As we move forward, for sure the challenges will grow manifold given the current mega trends and disruptions. There is need to manage these challenging times with unconventional approaches and look beyond achieving individual or departmental goals and prepare ourselves to address complex challenges with a great team work towards making TRF successful while maintaining our ethical values and standards. In order to survive, we should build value creating partnerships by delivering on our customer promises via quality products/solutions. Given the current financial stress our company is in, it is highly important to manage liquidity by reducing working capital by half through focused efforts in collecting debtors, refinancing existing debts and reducing inventory through planning and eliminating re-work. There is an urgent need to improve cash flow and margins by securing profitable orders through pre-bid engineering and ensuring better commercial & legal terms including for new orders. Our company will have to muster all efforts in reducing its cost by at least

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20% and cycle time by at least 50% and align itself to the highly competitive environment in order to increase sale by offering competitive yet profitable orders. I am sure such aspirational targets will be part of our Plan from now on.

No matter how the environment evolves from here, we all must join together with an indomitable spirit to capitalise on the new opportunities for the overall profitable growth of the company in the coming year. We need to focus to extend our performance in areas where results are already strong, while diligently addressing those aspects of our performance in which we see the greatest opportunities for improvement. These will certainly continue to be my priorities and I am convinced I can count on you to do the same. I am hopeful that "Team TRF" will outpace all the performance targets in a cost efficient manner.

In short, the current circumstances are all quite challenging to operate in. But no matter what the circumstances are, we must not lose sight of our priority: to be strong and financially sustainable company that put the customer at the heart of everything we do.

As I sign off on this letter, I would thank you and everyone in the team for your hard work, dedication and unrelenting efforts. I look forward to work alongside each of you with full of enthusiasm and vigour.

My warm wishes for great and successful years ahead.

Warm Regards,

A handwritten signature in blue ink, appearing to read 'Sandip Biswas'. The signature is fluid and cursive, with a horizontal line underneath it.

Sandip Biswas