



Ref: SEC: 152

May 17, 2019

The Secretary, Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal 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

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

Dear Madam/Sirs,

**Sub: Proposal to sell/divest 100% stake in step down subsidiary Dutch Lanka Trailer Manufacturers Limited, (including its wholly owned subsidiary Dutch Lanka Engineering Private Limited) and 50% stake in Tata International DLT Private Limited (a joint venture company between Dutch Lanka Trailer Manufacturers Limited and Tata International Limited).**

This is to inform you that the Board of Directors and shareholders of TRF Singapore Pte Limited (**hereinafter referred to as "TRFS"**), a wholly owned subsidiary of TRF Limited (hereinafter referred to as "**TRF**" or "**Company**"), at their meeting held in Singapore on May 17, 2019, have approved the sale/divestment of their entire stake in the wholly owned step down subsidiary Dutch Lanka Trailer Manufacturers Limited (**hereinafter referred to as "DLT"**), including DLT's wholly owned subsidiary, Dutch Lanka Engineering Private Limited (**hereinafter referred to as "DLE"**) and DLT's entire 50% stake in Tata International DLT Private Limited (**hereinafter referred to as "TIDLT"**), a joint venture company between DLT and Tata International Limited, . This is subject to approval of shareholders of TRF Limited.

The Board of Directors of the Company, in its capacity as shareholder of TRFS, at its Meeting held on May 17, 2019, has accepted the proposal for divestment of the entire stake in DLT (including DLE) and 50% stake in TIDLT held through its subsidiary TRFS, subject to *inter alia*, approval of the Shareholders of the Company, requisite authorities and other stakeholders as may be required.

The issued and fully paid-up share capital of DLT is LKR 31,22,28,618 comprising of 15,23,06,150 ordinary shares.

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**CIN:L74210JH1962PLC000700**

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Tel. +91 657 3046500, 3046598, Fax +91 657 2345732, website [www.trf.co.in](http://www.trf.co.in)  
**A TATA Enterprise**

The details of divestment are as under:

SN.	Particulars	Details
1	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during last Financial Year	Consolidated Turnover considered for FY'18-19: INR71.33 Crore which is 20% of the Consolidated Turnover of the Company.  Consolidated Profit considered for FY' 18-19: INR 18.80 Crore.  Net Worth attributable to shareholding in Dutch Lanka Trailer Manufacturers Limited: INR 45.14 Crore.
2	Date on which the agreement for sale has been entered into	May 17, 2019
3	The expected date of completion of sale / disposal	As per the process the management expects that transactions of this nature take few months to close, since the same is subject to various regulatory approvals. Management will keep investors informed as and when the transaction is closed.
4	Consideration received from such sale / disposal	a) Sale of 100% stake of DLT(including DLE) at a gross consideration of INR 30 Crore on a cash free debt free basis and;  b) Sale of 50% stake of TIDLT at a net consideration of INR 137.50 Crore  based on the binding offer received from the buyer, CANYON Point Investment Holdings Pte Ltd ("CANYON"), a wholly owned subsidiary of ADV Partners, a private equity firm ("ADV") and Share Purchase Agreement entered into with the said buyer.
5	Brief details of buyers and whether any of the buyers belong to the Promoter / Promoter Group/ Group Companies. If yes, details thereof;	CANYON has its Registered Office at 5, Shenton Way, #13-03, UIC Building, Singapore, 068808 and it does not belong to the Promoter / Promoter Group/ Group Companies
6	Whether the transaction would fall within Related Party Transaction? If yes, whether the same is done at "arm's length"	The transaction is not a related party transaction.
7	Additionally, in case of a slump sale, indicative disclosures provided for amalgamations / merger shall be disclosed by the listed entity with respect to such slump sale.	Not applicable



This disclosure is being made in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

This is for your information and records.

Yours faithfully,  
TRF Limited

**Subhashish Datta**  
Company Secretary & Chief Commercial