



02.01.2012

Corporate Announcement

TRF LIMITED ACQUIRES BALANCE 49% STAKE IN DUTCH LANKA TRAILER MANUFACTURERS LIMITED (DLT), SRI LANKA – A WORLD CLASS TRAILER MANUFACTURING COMPANY.

On 7th July'2009 TRF Limited had acquired 51% stake in Dutch Lanka Trailer Manufacturers Limited, Sri Lanka (DLT) for USD 8.67 million through its wholly owned subsidiary, TRF Singapore Pte. Ltd. with a 'Put' and 'Call' option to buy out balance 49% stake of DLT for USD 8.33 million.

As per the agreement, the shareholders of remaining 49% stake of DLT have exercised the put option and the same has been bought by TRF through TRF Singapore on 30th December'2011 at the agreed consideration. Consequently, DLT has become a wholly owned subsidiary of TRF Singapore Pte. Ltd.

DLT has manufacturing facility in Sri Lanka and sells trailer in as many as 30 countries. Dutch Lanka Engineering (Private) Limited, 100% subsidiary of DLT in Sri Lanka, is engaged in Repairs, maintenance and service business for Trailers. It also manufactures Trailers for the Sri Lankan market. DLT also has a subsidiary in OMAN which manufactures and sales trailers in Middle East markets. Through its Joint Venture with TATA International Limited in India, it manufacturers and sells Trailers in India.

Yours faithfully,
For TRF LIMITED

A handwritten signature in black ink, appearing to read 'Ashim Roy', written over a white background.

(Ashim Roy)
General Manager (F&A)
& Compliance Officer