



24th December, 2012

Retirement of Mr Sarosh J Ghandy, Member, Board of Directors

This is to inform you that Mr. Sarosh J. Ghandy has stepped down (retired) from the Board of Directors of the Company with effect from December 21, 2012 on attaining the age of 75 years in accordance with the retirement policy of the Non-Executive Directors of the Tata Group. He also stepped down from the boards of York Transport Equipment (Asia) and Dutch Lanka Trailers Manufacturers Limited on the same date.

Mr. Ghandy joined the TRF's Board in November, 1993 and has served the company for 19 years. The board in its meeting held on appreciated the sincere contribution made by Mr Ghandy in the Company's progress.

Mr. Ghandy has conveyed his sincere most thanks to the Chairman and other members of the board held on November 3, 2012 for their support. He has also expressed confidence in the ability of the senior leadership of the company to take it forward and ensure it growth.

TRF wishes Mr Sarosh J Ghandy the very best in the future.