



Ref: SEC: 152

March 21, 2018

The Secretary, Listing Department
BSE Limited
PhirozeJeejeebhoy 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 entire 100% stake in step down subsidiary York Transport Equipment (Asia) Pte Ltd, (Including all subsidiaries of the said step-down subsidiary).

This is to inform you that the Board of Directors of TRF Singapore Pte. Ltd. (hereinafter referred to as "TRFS") and TRF Holdings Pte. Ltd. (hereinafter referred to as "TRFH") (both being wholly owned subsidiary of TRF Limited) at their board meeting held in Singapore on March 21, 2018, has recommended for the sale/ divestment of the entire shareholding in step down subsidiary York Transport Equipment (Asia) Pte Ltd (Company Registration No 198900157E) having its registered office at 122 Pioneer Road, Singapore 639583 (hereinafter referred as "York").

The Committee of Directors of TRF Limited(hereinafter referred to as "TRF" or "Company") based on the directives of its Board of Directors , at its Meeting held on March 21, 2018, has accepted the recommendation, being the shareholder of TRFS and TRFH, subject to *inter alia*, requisite approval of the shareholders TRF Limited, requisite authorities and other stakeholders as may be required.

The issued and fully paid-up capital of York is SGD 17,675,282 comprising of 25,237,139 ordinary shares.

The Shares of York are held by the following two subsidiaries of the Company:

- a) TRF Singapore Pte. Ltd. (Company Registration No 200718178D) holding 12,870,941 ordinary shares representing 51% of the share capital of York; and

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TRF Holdings Pte. Ltd.(Company Registration No 201202468E) holding 12,366,198 ordinary shares representing 49% of the share capital of York.

The Committee of Directors of TRF based on recommendation and suggestion by TRFS and TRFH and subject to approval of shareholders of TRF Limited, also provides their consent for the divestment of the entire stake in York by its subsidiaries TRFS and TRFH.

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 ending 31 March 2017	Turnover considered in consolidation for FY'16-17: Rs414.86 Crore which is 41.04% of Consolidated Turnover. Profit considered in consolidation for FY' 16-17: Rs 1.02crore after considering consolidation adjustments which is 4.22% (in absolute %) of Group's Income before considering other Comprehensive Income. Net Worth attributable to shareholding in York Transport Equipment (Asia) Pte Ltd: Rs 106.91 crore which is (132.12%in absolute %) of Total Consolidated Networth of TRF.
2	Date on which the agreement for sale has been entered into	For sale of entire shares 'Sale and Purchase Agreement' has been entered on 21.03.2018 between the buyer SAF-Holland GMBH and TRFS and TRFH which shall be subject to approval of shareholders of TRF Limited and other required consents, if any.
3	The expected date of completion of sale / disposal	On or before 30.04.2018 or such subsequent date upon receipt of required approvals.
4	Consideration received from such sale / disposal	It is proposed to seek shareholders' approval to allow TRFS and TRFH to sell the entire 100% stake on a cash free, debt free basis at an enterprise value of USD 40 million(subject to working capital adjustment)based on the binding offer received from the buyer SAF-Holland GMBH and Sale and Purchase Agreement entered into with the said buyer.
5	Brief details of buyers and whether any of the buyers belong to the Promoter /	The buyer SAF-Holland GMBH having its registered office at Hauptstraße 26,

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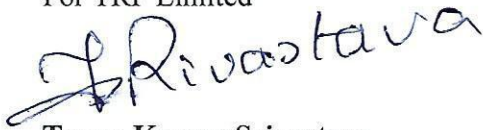
	Promoter Group/ Group Companies. If yes, details thereof;	63856 Bessenbach-Keilberg, Germany do not belong to the Promoter / Promoter Group/ Group Companies.
6	Whether the transaction would fall within Related Party Transaction? If yes, whether the same is done at "arm's length"	No. SAF-Holland GMBH is not a Related Party.
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

DBS Bank Ltd. is the sole financial advisor to TRFS and TRFH.

This disclosure is being made in compliance with Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI's Circular dated 9 September 2015 (CIR/CFD/CMD/4/2015).

This is for your information and records.

Yours faithfully,
For TRF Limited



Tarun Kumar Srivastava
Company Secretary