



TRF LIMITED

October 17, 2023

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

Dear Madam/Sirs,

Sub: Sale of Material Step-Down Subsidiary.

This is to inform you that TRF Singapore Pte Limited ('TRFS'), a company incorporated in Singapore and a wholly-owned subsidiary of TRF Limited ('Company'), has today i.e., October 17, 2023 executed a share purchase agreement to sell its entire stake held in its wholly-owned subsidiary, Dutch Lanka Trailer Manufacturers Limited, Sri Lanka ('DLT') including its 100% subsidiary Dutch Lanka Engineering (Private) Limited, Sri Lanka ('DLE') to United Motors Lanka PLC, Sri Lanka ('UML').

This transaction is subject to approval of the shareholders of the Company.

On consummation of the above transaction, TRFS will cease to hold any shares in DLT.

The Board meeting commenced at 9:50 a.m. (IST) and concluded at 10:20 a.m. (IST).

The above announcement is also being made available on the website of the Company at www.trf.co.in

This intimation is being submitted in terms of Regulation 30 of the SEBI LODR Regulations, as amended from time to time.



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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	<p><u>Details of DLT Consolidated for FY 2022-23:</u></p> <p>Consolidated turnover of DLT was ₹75.77 crore</p> <p>Consolidated profit before tax of DLT Group from operation for FY 2022-23 was ₹13.37 crore</p> <p>Net Worth: ₹41.97 crore</p> <p>(As per the accounting standards, DLT (along with its subsidiary, DLE) was classified as held for sale and discontinued operations and is not included in the total income of the Company)</p>
2	Date on which the agreement for sale has been entered into	October 17, 2023
3	The expected date of completion of sale / disposal	The Company expects to obtain all necessary approvals to complete the transaction in approximately 60 days.
4	Consideration received from such sale / disposal	Consideration value of LKR* 700 Mn. (₹19 crore) for share consideration of DLT along with DLE with closing adjustments excluding ₹27 crore of cash in form of fixed deposits relating to previous divestment of its investment in Tata International DLT Private Limited.
5	Brief details of buyers and whether any of the buyers belong to the Promoter / Promoter Group/ Group Companies. If yes, details thereof;	<p>The buyer, United Motors Lanka PLC, Sri Lanka ("UML") is one of the oldest automobile companies and sole distributor for Mitsubishi vehicles in Sri Lanka having its registered office at No. 100, Hyde Park Corner, Colombo – 02, Sri Lanka.</p> <p>UML does not belong to the Promoter / Promoter Group/ Group Companies of TRF Limited</p>



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6	Whether the transaction would fall within Related Party Transaction? If yes, whether the same is done at "arm's length"	No
7	Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If yes, details of the same including compliance with regulation 37A of LODR Regulations	No.
8	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

LKR- Sri Lankan Rupee

This is for your information and records.

Yours faithfully,
TRF Limited

Prasun Banerjee
Company Secretary