



Ref: SEC: 152

September 28, 2017

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 entire 51% stake in Adithya Automotive Applications Pvt Ltd, a material subsidiary of the Company.

This is to inform you that the Board of Directors have at their Meeting held on 28.09.17, have approved sale/divestment of entire 51 % shares held in Adithya Automotive Applications Pvt Ltd (hereinafter referred as “AAA”), subject to *inter alia*, requisite approval of the shareholders, requisite authorities and other stakeholders as may be required, and execution of definitive agreements with the proposed purchaser, on mutually acceptable terms.

The Company owns 35,70,000 equity shares of Rs.10 each in AAA, constituting 51% of AAA's paid up share capital. AAA was incorporated on 24.08.2006. A Shareholders' Agreement (Joint Venture Agreement) was executed on June 1, 2009 between Adithya Automotive Applications Pvt Ltd, TRF Ltd, Jasper Industries Private Ltd and Tata Capital Limited.

Adithya Automotive Applications Private Limited has the following shareholding:

Name of the Company	No. of shares held	% of shares held
TRF Ltd	35, 70,000	51.00
Tata Capital Financial Services Ltd	13, 96,500	19.95
Jasper Industries Private Ltd	13,63,499	19.48
Bhaskar Transport Private Limited	6,70,000	9.57
Mr. D Venkat Ram	1	0.00
Total	70,00,000	100.00

CIN No.:L74210JH1962PLC000700

11, Station Road, Burmamines, Jamshedpur-831 007 INDIA

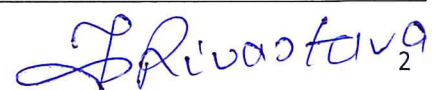
Tel. +91 657 3046500, 3046598, Fax +91 657 2345732, website www.trf.co.in

A TATA Enterprise

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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 ending 31 March 2017	Profit considered in consolidation for FY' 16-17 : Rs 2.70 crore (including OCI) which has helped the company in reducing the consolidated losses of TRF by 7.67 % . Total Consolidated Loss of TRF Ltd for Fy'16-17 was Rs 35.26 crore (including OCI) after considering consolidation adjustments. Net Worth attributable to shareholding in AAA: Rs 6.32.crore which is 7.80 % of Total Consolidated Network of TRF. Total Consolidated Negative Net worth of TRF for Fy'16-17 was Rs 80.91 crore after considering consolidation adjustments.
2	Date on which the agreement for sale has been entered into	To be entered into once the identity of proposed purchaser is determined, and on mutually acceptable terms.
3	The expected date of completion of sale / disposal	To be determined upon execution of definitive agreements.
4	Consideration received from such sale / disposal	It is proposed to seek shareholders' approval to sell the entire 51 % stake at a value not less than Rs 29.83 crores based on the valuation report of Price Waterhouse &Co LLP (PwC) & Fairness opinion report of SBI Capital Markets Ltd.
5	Brief details of buyers and whether any of the buyers belong to the Promoter / Promoter Group/ Group Companies. If yes, details thereof;	Jasper Industries Private Limited (Jasper), an existing shareholder of AAA,. has shown interest to acquire shares of AAA by itself and/or through its affiliates Jasper does not belong to promoter or promoter group/Group company of TRF.
6	Whether the transaction would fall within Related Party Transaction? If yes, whether the same is done at "arm's length"	No. Jasper Industries Private Limited or its affiliates, 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
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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