



Ref: SEC 152

February 5, 2018

The Secretary, Listing Department
BSE Limited
PhirozeJeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.

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.

The General Manager,
Calcutta Stock Exchange Ltd
7, Lyons Range
Kolkata - 700 001

Scrip Code/ Symbol: 505854(BSE)/ TRF (NSE)/ 10030045(CSE)

Dear Madam/Sirs,

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

In continuation of our earlier intimations dated September 28, 2017 and October 31, 2017 on the captioned matter and the Share Purchase Agreement dated 31 October 2017 executed with JL Power Ventures Private Limited ("JPL") and Adithya Automotive Applications Private Limited ("AAA"), TRF Limited ("TRF") would like to hereby notify the stock exchanges that, subject to the terms of the SPA, TRF has sold its entire stake 51% stake in AAA to JPL as on February 5, 2018. TRF does not hold any stake in AAA anymore and AAA has ceased to be a subsidiary of TRF.

All other details in the intimations/ disclosures made on September 28, 2017 and October 31, 2017 continue to be true as on date. Please see attached herewith the intimations/ disclosures made on September 28, 2017 and October 31, 2017 as Annexure 1 and Annexure 2 respectively.

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

Encl: As above

CIN:L74210JH1962PLC000700



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



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.

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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



Ref: SEC: 152

October 31, 2017

The Secretary, Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.
Maharashtra, India.

The Manager, Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
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Maharashtra, India.

The General Manager,
Calcutta Stock Exchange Ltd
7, Lyons Range
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Scrip Code/Symbol: 505854(BSE)/ TRF (NSE)/ 10030045 (CSE)

Dear Madam/Sirs,

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

In continuation of our earlier intimation dated September 28, 2017, on the captioned matter, TRF Limited ("TRF") would like to hereby notify the stock exchanges that TRF has executed a Share Purchase Agreement ("SPA") on 31st October, 2017 with JL Power Ventures Private Limited ("JPL") and Adithya Automotive Applications Private Limited ("AAA"), whereby TRF has agreed to sell its entire 51% stake in AAA to JPL, subject to the terms of the SPA.

The closing of the transaction is subject to satisfaction of conditions precedent as set out in the SPA, including obtaining the shareholders' approval of TRF. Upon closing of the transaction, AAA shall cease to be a subsidiary of TRF.

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



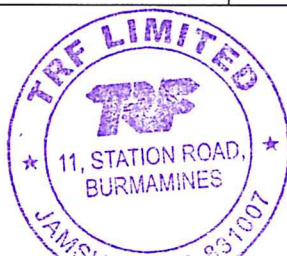
CIN:L74210JH1962PLC000700

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ANNEXURE

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 Crores (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 net-worth of TRF. Total consolidated negative net worth of TRF for FY 16-17 was Rs 80.91 crores after considering consolidation adjustments.
2	Date on which the agreement for sale has been entered into	31st October 2017
3	The expected date of completion of sale / disposal	Prior to 31 December 2017, subject to completion of conditions precedent as set out in the definitive agreement, including obtaining shareholders' approval of TRF.
4	Consideration received from such sale / disposal	Sale consideration of INR 30,60,00,000, with a right to earn an additional earn-out payment to be determined as per the terms of the definitive agreements, upon calculation of EBITDA for FY 2017-2018 of AAA.
5	Brief details of buyers and whether any of the buyers belong to the Promoter / Promoter Group/ Group Companies. If yes, details thereof;	JL Power Ventures Private Limited, an Affiliate of Jasper Industries Private Limited, an existing shareholder of AAA. Purchaser does not belong to promoter or promoter group / group company of TRF Limited
6	Whether the transaction would fall within Related Party Transaction? If yes, whether the same is done at "arm's length"	No. JL Power Ventures Private Limited or its affiliates, is not a Related Party of TRF Limited.
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



J. Rivastava