



SEC: 152

Date: 28.02.13

General Manager- Corporate Services
BSE Ltd.
Floor 25, P.J.Towers
Dalal Street,
Mumbai - 400 001

Manager Listing
National Stock Exchange of India Ltd.
Exchange Plaza
Bandra-Kurla Complex
Bandra (East), Mumbai - 400 051

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

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

Dear Sir,

Please find attached herewith, a copy of the notice issued to the shareholders under section 302 of the Companies Act, 1956 w.r.t re-appointment of Mr. Sudhir L. Deoras as Managing Director of TRF Ltd for a further period of 3 years commencing from April 1, 2013.

This is for your information and record.

Thanking you,

Yours faithfully,
For TRF Limited

A handwritten signature in blue ink, appearing to read 'Tarun Kumar Srivastava'.

Tarun Kumar Srivastava
Company Secretary

Encl: As above



TRF LIMITED

A TATA Enterprise

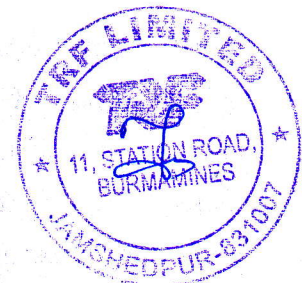
Regd Office : 11, STATION ROAD, BURMA MINES
JAMSHEDPUR – 831 007.

TO THE MEMBERS OF TRF LIMITED

SUB : DISCLOSURE UNDER SECTION 302 OF THE COMPANIES ACT,
1956

The Board of Directors of the Company at its meeting held on February 07, 2013 have, subject to approval of the shareholders, re-appointed Mr. Sudhir L. Deoras as the Managing Director with effect from April 01, 2013. An abstract of the terms of the contract to be entered into with Mr. Sudhir L. Deoras, Managing Director, as approved by the Board of Directors and the Memorandum of Interest of Directors pursuant to the provisions of Section 302 of the Companies Act, 1956 are given hereunder:

1. Tenure : 3 years with effect from April 01, 2013
2. Position and Designation : Managing Director
3. Duties : Subject to the superintendence, control and direction of the Board of Directors, Mr. Sudhir L. Deoras, Managing Director, is entrusted with the management of the whole of the affairs of the Company and shall also carry out such other duties and services as may be entrusted to him by the Board of Directors from time to time.
4. Remuneration:
(A) Salary: In the grade of Rs. Rs.50,000 to Rs.5,00,000 with the basic salary of Rs.3,80,000/- per month, w.e.f. April 01, 2013, with authority to the Board/Committee thereof to fix his salary within the said maximum amount from time to time. The annual increment, which will be effective from April 01 each year, will be decided by the Board and will be merit based and take into account Company's performance.



(B) Perquisites and allowances:

(I) In addition to the salary and commission or performance linked remuneration payable, Mr. Sudhir L. Deoras shall also be entitled to the following perquisites and allowances like accommodation (furnished or otherwise) or house rent allowance and/or house maintenance allowance in lieu thereof, together with reimbursement of expenses and/or allowances as may be applicable from time to time; medical reimbursement/ allowances; leave travel concession/ allowances for himself and his family*; and such other perquisites and allowances in accordance with the rules of the Company or as may be agreed to by the Board or Committee thereof and Mr. Sudhir L. Deoras, subject to a maximum of 140% of the basic salary, provided that the total remuneration payable to Mr. Sudhir L. Deoras, as Managing Director, shall not exceed the limits stipulated under the Companies Act, 1956. Further Mr. Sudhir L. Deoras will be entitled to transfer all his accumulated leave in any of the Tata Group Companies.

(a) Rent free residential accommodation provided by the Company

“OR”

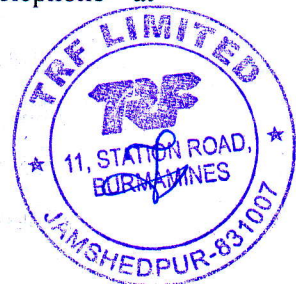
In case no residential accommodation is provided by the Company, the Managing Director shall be entitled to house rent and house maintenance allowance aggregating - 85% of the salary.

(b)

- i) Allowance for helper/ education of children /personal accident insurance/ club membership fees/ other allowances - 38.34% of salary
- ii) Medical Allowance - 8.33% of salary
- iii) Leave travel concession/ Allowance - 8.33% of salary
- 55 % of salary

(Total a+b) 140 % of Salary

(c) The Managing Director shall be entitled to a provision of motor car maintained by the Company with driver and telecommunication facilities (expanding from telephone at



residence to cover broadband, internet, fax, etc. apart from the telephone at residence).

- (d) (i) The Managing Director shall be entitled to Medical expenses for major illness and hospitalisation expenses.
(ii) Income Tax valuation of Housing Loan prerequisite (Presently computed at 10.75% less interest charged).
- (e) Such remuneration by way of commission, in addition to the salary and perquisites payable calculated with reference to the net profits of the Company in a particular financial year, as may be determined by the Board /Committee thereof at the end of each financial year, subject to the overall ceilings stipulated in Sections 198 and 309 of the Companies Act, 1956. The commission payable to Mr. Sudhir L. Deoras shall range between half and twice the amount of annual salary to be determined by the Board at the end of each Financial Year.

“OR”

Performance Linked remuneration not exceeding twice the annual salary as may be determined by the Board/Committee thereof will be payable to Mr. Sudhir L. Deoras.

The specific amount payable to Mr. Sudhir L. Deoras will be based on certain performance criteria to be laid down by the Board and will be payable annually after the Annual Accounts have been approved by the Board and adopted by the Shareholders.

- II) For the purpose of calculating the above ceiling, perquisites and allowances shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such Rules, perquisites and allowances shall be evaluated at actual cost.
- III) Company's contribution to Provident Fund and Superannuation Fund will not be included for computation of perquisites to the extent these singly or put together are not taxable under the Income Tax Act. Gratuity payable as per the rules of the Company and encashment of leave as per



rules of the Company shall not be included for the computation of limits for the remuneration or perquisites aforesaid.

*Explanation: For the purpose of this clause family means the wife, dependent children and dependent parents of Mr. Sudhir L. Deoras.

(C) Minimum Remuneration:

Notwithstanding anything to the contrary herein contained, if in any financial year during the currency of the tenure of Mr. Sudhir L. Deoras, the Company has not made any profits or its profits are inadequate, the Company will pay remuneration by way of salary and perquisites within the limits specified in Schedule XIII of the Companies Act, 1956 as modified from time to time

5. Mr. Sudhir L. Deoras shall not be entitled to supplement his earnings under the Agreement with any buying or selling commission. He shall not also become interested or otherwise concerned directly or through his wife and/or minor children in any selling agency of the Company, without the prior approval of the Central Government and this Agreement shall cease and determine upon the contravention of the provisions of this Clause.
6. The terms and conditions of the said re-appointment /Agreement may be altered and/ or varied from time to time by the Board or Committee thereof as it may in its discretion, deem fit, within the maximum amount payable to Mr. Sudhir L. Deoras in accordance with Schedule XIII to the Companies Act, 1956, or any amendments made hereafter in this regard or in excess of limits specified under Schedule XIII to the Companies Act with the approval of Central Government.
7. Earned / Privileged leave will be allowed to Mr. Sudhir L. Deoras, Managing Director as per the rules of the Company.
8. Mr. Sudhir L. Deoras as Managing Director shall not be entitled to sitting fees for attending meetings of Board of Directors of the Company or any Committee or Committees thereof.



9. Mr. Sudhir L. Deoras shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.
10. The Agreement may be terminated by either party giving the other party six months notice or the Company paying six months' salary in lieu thereof.
11. If at any time Mr. Sudhir L. Deoras ceases to be a Director of the Company for any cause whatsoever, he shall cease to be the Managing Director.
12. If at any time Mr. Sudhir L. Deoras ceases to be in the employment of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
13. If at any time Mr. Sudhir L. Deoras ceases to be a Managing Director of the Company for any cause whatsoever, he shall cease to be a Director of the Company.
14. Mr. Sudhir L. Deoras, Managing Director, has declared to the Company that he does not suffer from any of the disabilities detailed in Clause 1(a), 1(b) and 1(d) of part I of schedule XIII, as also those listed in Section 267 and 274(1) of the Companies Act, 1956 and his appointment is inter-alia based on the representation made in the said declaration.

MEMORANDUM OF INTEREST OF DIRECTORS

None of the Directors of your Company except Mr. Sudhir L. Deoras is interested in the aforesaid re-appointment. The approval of the shareholders to the aforesaid terms & conditions of re-appointment of Mr. Sudhir L. Deoras as Managing Director is proposed to be obtained at the next Annual General Meeting of the Company.

**By Order of the Board
For TRF LIMITED**

Tarun Kumar Srivastava
COMPANY SECRETARY

Jamshedpur, February 22, 2013

