

TM International Logistics Limited

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CIN: U63090WB2002PLC094134 **Website:** www.tmilltd.com

NOTICE

Notice is hereby given that the Eighteenth Annual General Meeting of the Members of TM International Logistics Ltd. will be held on Thursday, 23rd day of July 2020 at 4:30 P.M. (IST) through audio video call on Microsoft Teams to transact the business as set out in this Notice.

In view of the current pandemic situation and elevated safe distancing measures, due to COVID 19 outbreak, Ministry of Corporate Affairs (MCA), Government of India vide its circular dated 5th May 2020 read with circulars dated 8th April, 2020 and 13th April, 2020 (collectively referred to as “MCA Circulars”) has permitted the holding of AGM through video conferencing (VC) or other audio visual means (OAVM), without physical presence of the Members at a commonplace. In line with MCA Circulars, the AGM of the members of the Company will be held through VC/OAVM and will be considered in compliance with the relevant provisions of the Companies Act, 2013 and the Joint Venture Agreement of the Company.

The Notice of AGM along with financial statements, Auditor’s report and Directors Report are being sent only by electronic mode to the Members and all other persons so entitled at their email address registered with Company and will also be placed on Company’s website www.tmilltd.com.

ORDINARY BUSINESS:

1. (a) To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended 31st March, 2020 comprising of the audited Balance Sheet as at that date and the Statements of Profit & Loss and Cash Flows for the year ended on that date together with the Reports of the Board of Directors and the Auditors thereon.
- (b) To receive, consider and adopt the Consolidated Financial Statements of the Company for the financial year ended 31st March, 2020 comprising of the audited Consolidated Balance Sheet as at that date and the Consolidated Statements of Profit & Loss and Cash flows for the year ended on that date together with the Report of the Auditors thereon.
2. To declare dividend at the rate of 55.56% [i.e., Rs. 5.56 per share] for the financial year ended 31st March, 2020.
3. (a) To appoint a director in place of Mr. Guenther Hahn (holding DIN 00314970), who retires by rotation and being eligible, offers himself for re- appointment.

(b) To appoint a director in place of Capt. Vivek Singh Anand (holding DIN 02181827), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification, the following resolution as **Ordinary Resolution:**

(a) Appointment of Mr. Dibyendu Bose as a Director, liable to retire by rotation:

“RESOLVED THAT, Mr. Dibyendu Bose (holding DIN 00282821), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st October, 2019, in terms of Section 161(1) of the Companies Act, 2013 and Article No. 99 of the Articles of Association of the Company, and whose term of office expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director as per Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retire by rotation.”

(b) Appointment of Mr. Rajiv Mukerji as a Director, liable to retire by rotation:

“RESOLVED THAT, Mr. Rajiv Mukerji (holding DIN 00457795), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st October, 2019, in terms of Section 161(1) of the Companies Act, 2013 and Article No. 99 of the Articles of Association of the Company, and whose term of office expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director as per Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retire by rotation.”

(c) Appointment of Mr. Amitabh Panda as a Director, liable to retire by rotation:

“RESOLVED THAT, Mr. Amitabh Panda (holding DIN 00431831), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st October, 2019, in terms of Section 161(1) of the Companies Act, 2013 and Article No. 99 of the Articles of Association of the Company, and whose term of office expires at this Annual General Meeting of the Company and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director as per Section 160 of the Companies Act, 2013, be and is hereby appointed as a Director of the Company whose period of office shall be liable to retire by rotation.”

5. To consider and, if thought fit, to pass, with or without modification, the following resolution as **Ordinary Resolution**:

Ratification of remuneration payable to M/s. Mani & Co., Cost Accountants as the Cost Auditors of the Company for FY 2020-21:

“RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, consent of the Company be and is hereby accorded for ratification of the remuneration payable to M/s. Mani & Co., Cost Accountants, being re-appointed as the Cost Auditors by the Board of Directors of the Company, for the financial year 2020-21, at a remuneration of Rs. 1,00,000/- (rupees one lakhs only) plus taxes and other out of pocket expenses.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

6. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

Re-Appointment and payment of remuneration to Mr. Ashish Kumar Gupta as the Managing Director:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), consent of the Company be and is hereby accorded to the terms and conditions of re-appointment including remuneration to Mr. Ashish Kumar Gupta (holding DIN 07808012) as the Managing Director of the Company for a further period of 3 years, effective from 1st May, 2020 to 30th April, 2023, as agreed between the Company and Mr. Ashish Gupta and as detailed in the draft agreement placed before the meeting and such terms being also set out in the Explanatory Statement annexed to the Notice convening this meeting.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board and / or Nomination and Remuneration Committee of the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

7. To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

Payment of Commission to Non- Executive Directors:

“RESOLVED THAT, pursuant to the provisions of Section 197(1) and other applicable provisions, if any, of the Companies Act, 2013 consent of the Company be and is hereby accorded for payment of commission to the Directors, who are neither in the whole-time employment of the Company nor its Managing Director at a rate not exceeding one per cent of the net profits of the Company computed in the manner stated in Section 198(1) of the Act for the financial year ending 31st March 2020 to be paid and distributed amongst the said Directors in such manner as the Board of Directors of the Company (“the Board”) and / or Nomination and Remuneration Committee constituted by the Board may from time to time determine and that the said commission be paid in addition to the fee payable to the aforesaid Directors for attending the meetings of the Board or any Committee thereof.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to this Resolution, the Board and / or Nomination and Remuneration Committee of the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard.”

By order of the Board
For **TM International Logistics Ltd.**

Place: Kolkata
Date: 01/07/2020

Jyoti Purohit
Company Secretary

NOTE:

1. Attendance of members through VC/OAVM shall be counted for the purpose of reckoning quorum as per Section 103 of the Companies Act, 2013. The facility of appointment of proxy will not be available.
2. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution to the Company, authorizing them to attend and vote on their behalf at the AGM.
3. The meeting will be held on Microsoft Teams (same platform through which Board Meetings were held in the month of April and May). Invite to join the meeting will be shared by Company Secretary via email separately.

4. The facility to join the meeting will open 15 minutes before the scheduled time to start the meeting and close after expiry of 15 minutes after the end of the meeting.
5. The voting will be conducted through show of hands. All members who will join the meeting through VC/OAVM shall be eligible to vote at the meeting.
6. Members or any other participant of the meeting can submit their questions on any item through email to jpurohit@tmilltd.com or can even raise questions during the meeting also.
7. Helpline number for any sort of technical assistance before or during the meeting: Ms. Jyoti Purohit @ 9831207957/Mr. Abhishek Verma @ 9830023208.
8. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 setting out material facts concerning the Special Business is annexed hereto. The special business items as detailed in Explanatory statement below have already been approved by Board of Directors at meetings held on 23rd April 2020 and/ or 20th May 2020.

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

For Item No. 4(a)

Mr. Dibyendu Bose is Non-Executive Chairman of the Company. He was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st October, 2019.

Mr. Dibyendu Bose has done B.Tech (Mining), ISM Dhanbad and PGDM, IIM Calcutta. He has also completed Executive Development program from CEDEP, INSEAD, France.

He is currently the Vice President Supply Chain at Tata Steel Ltd. In a career spanning over 30 years with the Tata Steel group, he has worked with the International Trading Division, served as Tata Steel's West Asia Representative in Dubai and Chief of M&S of Tata Pipes. He held the post of Managing Director at TM International Logistics Limited (TMILL) for more than seven years before reverting to Tata Steel Ltd in 2013 as Group Director (Investments & New Ventures) looking after Tata Steel's Global Mining ventures, Group Capital Planning and Group Investment Management. He is also a member of TMILL's Nomination and Remuneration Committee.

Mr. Bose also represents Tata Steel's interests through Board positions and Chairmanship in some of its subsidiaries.

Under Section 161(1) of the Companies Act, 2013 read with Article No. 99 of the Articles of Association of the Company, Mr. Bose holds office only upto the date of this Annual General Meeting of the Company. The Company has received a notice from a member proposing Mr. Bose as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Bose as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to retire by rotation.

Except Mr. Bose, being the appointee none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4(a).

For Item No. 4(b)

Mr. Rajiv Mukerji is a Non-Executive Director of the Company. He was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st October, 2019.

Mr. Rajiv Mukerji has completed B.A. (Hons.) and diploma in management from IIM Ahmedabad and INSEAD France.

He is currently the Group Director Strategic Procurement at Tata Steel Ltd looking after Tata Steel Group Procurement in Raw Materials, Shipping, IT and Industrial Gas. He joined Tata Steel in the year 1986 in the Marketing Division. Thereafter, he has worked in various divisions of the company including International Trade, Shipping and Logistics and chaired the International Trade and Logistics sub committees in the Confederation of Indian Industry. In 2007, he was appointed as Managing Director of Tata NYK Shipping in Singapore before moving into his current role in November 2013.

Under Section 161(1) of the Companies Act, 2013 read with Article No. 99 of the Articles of Association of the Company, Mr. Mukerji holds office only upto the date of this Annual General Meeting of the Company. The Company has received a notice from a member proposing Mr. Mukerji as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Mukerji as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to retire by rotation.

Except Mr. Mukerji, being the appointee none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4(b).

For Item No. 4(c)

Mr. Amitabh Panda is a Non-Executive Director of the Company. He was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st October, 2019.

Mr. Amitabh Panda has done Bachelor of Engineering- Electrical & Electronics Engineering from BIT, Mesra. He has also done post graduate diploma in Business Management- Finance & Marketing from XLRI, Jamshedpur.

He is currently the Managing Director of Tata NYK Shipping Pte Ltd.-Singapore. He brings cumulatively 29 years of management experience of which 19 years have been with Tata Steel Ltd (TSL). He started his career with TSL as an Electrical & Electronics Engineer Graduate Trainee in 1989 and worked in Maintenance & Total Quality Management. He moved out in 1995 to explore newer opportunities in Banking & Consulting firms. On returning back to TSL, in October 2004, he was appointed as Chief Procurement Officer, TSL and in July 2010 as Group Director- Shipping & Logistics Operations, Tata Steel Group. He has even held the position of Managing Director, TS Logistics & Shipping BV, Netherlands.

Under Section 161(1) of the Companies Act, 2013 read with Article No. 99 of the Articles of Association of the Company, Mr. Panda holds office only upto the date of this Annual General Meeting of the Company. The Company has received a notice from a member proposing Mr. Panda as a candidate for the office of Director of the Company.

The Board considers that the appointment of Mr. Panda as a Director of the Company would be of immense benefit to the Company. Accordingly, the Board of Directors recommends his appointment as a Director of the Company whose period of office is liable to retire by rotation.

Except Mr. Panda, being the appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4(c).

For Item No. 5

In pursuance of section 148 of the Companies Act, 2013, read with Companies (Cost Records & Audit) Rules 2014 as amended up to date, the Companies falling under the following threshold are required to undergo Cost Audit for the financial year, where:

- Port services are regulated by Tariff Authority of Major Ports (TAMP); and
- The turnover for individual product/service is Rs. 35 crores, or more during the immediately preceding financial year.

TMILL falls under Rule 3 (B) 7 of the Companies (Cost Records & Audit) Amendment Rules 2014, since the scale of rates of Berth#13 are regulated by Tariff Authority of Major Ports (TAMP). Further, the turnover of Berth#13 (standalone) has crossed Rs. 35 Crores in the financial year 2019-20.

Thus, as per aforesaid provision of Section 148(1) and Rule 4(2) of the aforesaid rules, the Company falls under the prescribed threshold for which a cost auditor is required to be appointed within 180 days of the commencement of financial year (i.e. within 30th September, 2020) in order to conduct the Cost Audit for FY 2020-21 and the remuneration

payable to the Cost Auditors has to be ratified by the shareholders of the Company. It may be noted that the Cost Audit has been applicable to TMILL since FY 2016-17 and the same has since been conducted by Mani & Co.

Further, the Company has received a letter from Mani & Co., dated 3rd March 2020 confirming the proposed re-appointment, if made, would be as per Section 141 & other applicable provisions of the Companies Act 2013. Board in its Meeting dated 09th April 2020 has approved the re-appointment of M/s. Mani & Co., Cost Accountants, firm having registration no. 000004, as the Cost Auditor for TMILL and recommended a remuneration of Rs. 1,00,000/- (rupees one lakhs only) plus taxes and other out of pocket expenses for the financial year 2020-21.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out under Item No. 5 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2021.

None of the Directors/ Key Managerial Personnel of the Company /their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid transaction.

For Item No. 6

Board in its meeting held on 27th April 2017 had approved appointment of Mr. Ashish Kumar Gupta as Executive Director with effect from 1st May 2017 and subsequently as Managing Director of the Company for 3 years, effective from 1st July 2017, vide agreement dated 1st May 2017. His agreement with Company as the Managing Director expired on 30th April, 2020.

The Company had received a recommendation letter from Tata Steel Limited, proposing the re-appointment of Mr. Ashish Kumar Gupta, as the Managing Director for a further period of 3 years, effective from 1st May, 2020 to 30th April, 2023.

Accordingly, the members of the NRC in its meeting held on 23rd April, 2020 recommend the said re- appointment and the Board of Directors in their meeting held on same day, approved the said re-appointment of Mr. Gupta, as the Managing Director of the Company for a further period of 3 years on the existing terms and conditions, effective from 1st May, 2020 to 30th April, 2023, which was subject to approval of the Shareholders at a General Meeting.

Mr. Gupta has completed B.E. in Electrical from University of Roorkee in 1993 and subsequently completed General Management Program from XLRI Jamshedpur in 1998. He joined Tata Steel in 1993 as Graduate Trainee and in 1994, was placed as Sr. Officer and later as Assistant Manager in 1997 in FAP, Joda FAMD. Since then, he had worked in various departments at Tata Steel. In 1998, he was transferred to Cold Rolling Mill (CRM) as Assistant Manager. In 2001, he was re-designated as Manager Maintenance IEM at CRM and in 2002 was promoted as Process Manager (BAF and SPM), CRM. He was transferred to Business Analysis Group as Head Business Analysis FP in 2008. In 2009, he was transferred to Logistics System Department as Head (Logistics System). He was promoted as Chief of

Customer Service Division in 2011. In 2014, he was re designated as Chief-Customer Service Division & Logistics.

Mr. Gupta does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

The Board considers that the re-appointment of Mr. Gupta as the Managing Director of the Company would be of immense benefit to the Company.

In Compliance of Section 196 and Schedule V of the Companies Act, 2013, the terms and conditions of the appointment and remuneration payable to Mr. Ashish Kumar Gupta as Managing Director as embodied in the draft Agreement to be entered into between the Company and Mr. Gupta as Managing Director of the Company [a Director in the whole-time employment and key managerial personnel] are set out below:

- A.** Mr. Ashish Kumar Gupta's position and designation shall be of 'Managing Director' of the Company.

This Agreement may be terminated earlier, by either Party by giving to the other Party six months' notice of such termination or the Company paying six months' remuneration which shall be limited to provision of Salary, Benefits, Perquisites, Allowances and any pro-rated Incentive Remuneration, paid at the discretion of the Board, in lieu of such notice.

Mr. Ashish Kumar Gupta's appointment as Managing Director shall not be liable to retirement by rotation.

- B. Salary:** Rs. 3,44,720 per month in the salary scale of Rs. 3,40,000 to Rs. 5,50,000 per month. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and take into account the Company's performance as well.

C. Benefits, Perquisites, Allowances

In addition to the salary and commission or performance linked remuneration payable, Mr. Ashish Kumar Gupta shall also be entitled to the following perquisites and allowances as mentioned below and such other perquisites and allowance in accordance with the rules of the Company or as may be agreed to by the Board or committee thereof and Mr. Ashish Kumar Gupta , provided that the total remuneration paid to Mr. Ashish Kumar Gupta, as the Managing Director, shall not exceed the limits stipulated under the Companies Act, 2013, as may be applicable.

- a. *Rent-free residential accommodation (furnished or otherwise) the Company bearing the cost of repairs, maintenance, society charges and utilities (e.g. gas, electricity and water charges) for the said accommodation.

OR

* House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary subject to city-wise cap of Rs. 2.59 lacs per month for Kolkata city.
(in case residential accommodation is not provided by the Company)

b. Hospitalisation, Transport, Telecommunication and other facilities:

- i) Hospitalisation and major medical expenses for self, spouse and dependent children and dependent parents;
- ii) Car, with driver provided, maintained by the Company for official and personal use.
- iii) Telecommunication facilities including broadband, internet and fax expanding from telephone at residence to cover broadband, internet, fax, etc. apart from the telephone at residence;

c. Other perquisites and allowances given below subject to a maximum of 55% of the basic salary;

*The categories of perquisites / allowances to be included within the 55% limit shall be –

a) Allowances for Helper/ Education of Children/ Other Allowances	33.34%
b) Leave Travel Concession/Allowance	8.33%
c) Medical allowance	<u>8.33%</u>
	<u>50.00%</u>
d) Personal Accident Insurance } @ actuals subject	
e) Club Membership fees } to a cap of ...	<u>5.00%</u>
	<u>55.00%</u>

For the purposes 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.

d. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.

- e. Mr. Ashish Kumar Gupta shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by him is encashable in accordance with the Rules of the Company.
- f. The Managing Director shall be entitled to Executive Holiday Plan of up to 10 room nights, subject to a limit of up to Rs 2 lakh p.a., of which 85% will be borne by the Company, and 15% will be borne by the individual.

D. Performance Bonus/Commission: Mr. Ashish Kumar Gupta shall be entitled to annual performance linked bonus and/or Commission, not exceeding 200% of the annual salary, based on certain performance criteria and such other parameters laid down by

the Board/ Committees thereof. These amounts (if any) will be paid after the Annual Accounts have been approved by the Board and adopted by the Shareholders.

E. Minimum Remuneration:

- a. In the event of absence or inadequacy of profits of the Company in any financial year during the period of Mr. Gupta's appointment, the Company shall pay him remuneration by way of salary, benefits, perquisites and allowances, performance linked bonus/commission, as specified above, subject to provisions of the Act, as modified from time to time.
- b. Mr. Ashish Kumar Gupta shall not, so long as he functions as the Managing Director of the Company entitled to receive any fee for attending any meetings of the Board or any Committee thereof.
- c. The entire remuneration package of the Mr. Ashish Kumar Gupta shall however be subject to the overall ceiling laid down under Section 196 and 197 of the Act and conditions of Schedule V of the Act, as per applicable provision of the Companies Act.
- d. Mr. Ashish Kumar Gupta may be entitled to Long Term Incentive Plan (LTIP) as per the Tata Steel Group Company's norms, subject to the approval and discretion of the Board of Directors of the Company. This would be applicable in lieu of the Special Retirement Benefits for MD as per the Tata Group norms.

F. Variation

The terms and conditions of the said appointment of the Managing Director or this Agreement may be altered and varied from time to time by the Board as it may, in its discretion deem fit, irrespective of the limits stipulated under Schedule V to the Act or any amendments made hereafter in this regard in such manner as may be agreed to between the Board and Mr. Ashish Kumar Gupta, subject to such approvals as may be required.

The above may please be considered as an abstract of the terms of the Agreement under section 190 of the Companies Act, 2013.

It may be pertinent to note that the terms of appointment of Mr. Gupta has been fixed and recommended by the NRC at its held on 23rd April, 2020 and approved by the Board of Directors at their meeting held on same date.

Except Mr. Gupta, being an appointee, none of the other Directors and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

For Item No. 7

The Non-Executive Directors of the Company devote considerable time and attention to the business of the Company. Considering the performance for the financial year ended 31st

March, 2020, it is proposed that the Non-Executive Directors be paid remuneration by way of commission.

As per the provision of Section 197 of the Companies Act, 2013, a Company may pay commission to its Non-Executive Directors upto 1% of the net profits of the Company computed as per Section 198 (1) of the Act. The exact amount to be paid as commission and its distribution among the Non-Executive Directors within the above ceiling is proposed to be left to the discretion of the Board subject to recommendation of the Nomination and Remuneration Committee.

The Non-Executive Directors of the Company may deem to be concerned or interested in the proposed Special Resolution.

The Board recommends this Special resolution for your approval.

By order of the Board
For **TM International Logistics Ltd.**

Place: Kolkata
Date: 01/07/2020

Jyoti Purohit
Company Secretary