



TM International Logistics Limited

Regd. Office: Tata Centre, 14th floor
43, Jawaharlal Nehru Road, Kolkata – 700 071.

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

NOTICE OF 23rd ANNUAL GENERAL MEETING OF THE COMPANY

Notice is hereby given that the 23rd Annual General Meeting of the Members of TM International Logistics Limited will be held on 16th day of September, 2025 at 12:30 PM (IST), through Video Conferencing/ Other Audio- Visual Means, to transact the following business:

Ordinary Business:

1. Adoption of Audited Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Reports of the Board of Directors and the Auditors thereon.

2. Adoption of Audited Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31st March, 2025, together with the Report of the Auditors thereon.

3. Declaration of Dividend

To declare dividend of Rs. 20 per Equity share of face value Rs. 10/- each, i.e on 1.80 crore fully paid up equity shares, dividend amounting to Rs. 36 crores (Rupees Thirty Six Crores only), for FY 2024-25.

4. Re-appointment of Directors (Retiring by Rotation)

(a) To appoint a director in place of Capt. Sandeep Chawla (DIN- 02581525), who retires by rotation and being eligible, seeks re-appointment.

(b) To appoint a director in place of Mr. Subodh Pandey (DIN - 08279634), who retires by rotation and being eligible, seeks re-appointment.

Special Business:

5. Ratification of remuneration of Cost Auditors

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT, pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Company hereby ratifies the remuneration of Rs. 1.25 lacs (Rupees One lakh twenty five thousand only) plus applicable taxes and out of pocket expenses payable to M/s. Mani & Co., Cost Accountants, [Firm Registration no. 000004], who, based on the recommendation of the Audit Committee, have been appointed by the Board of Directors of



the Company ('Board'), as the Cost Auditors of the Company, to conduct the audit of the cost records maintained by the Company for the Financial Year ending March 31, 2026.

RESOLVED FURTHER THAT the Board and/or any person authorised by the Board, be and is hereby severally authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

(a) 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 members of the Company be and is hereby accorded for payment of commission to the Non- Executive 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, 2025, to be paid and distributed amongst the said Directors in such manner as the Board of Directors 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."

(b) Payment of Remuneration (Deputation Cost) to Mr. Dinesh Shastri as Managing Director:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and all other applicable provisions of the Companies Act, 2013 (hereinafter referred to as 'the 'Act') read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] read with the Articles of Association of the Company and based on the recommendations of Nomination and Remuneration Committee and of the Board of Directors and approval of the shareholders in the General Meetings held in 2020 & 2024, consent of the members of the Company be and is hereby accorded to the payment of remuneration/deputation cost to Mr. Dinesh Shastri (holding DIN: 02069346) Managing Director for the Financial year 2024-25 and for subsequent period of his current tenure till 31st August, 2026 keeping other terms and conditions of his appointment unaltered (unless otherwise modified as hereinafter provided), as set out in the statement of material facts annexed to the Notice convening this meeting, notwithstanding that the payment of such remuneration as minimum remuneration (including in the event of loss or inadequacy of profits in any financial year/period) may exceed 5% of the net profits of the Company to be computed in the manner stipulated in Section 198 of the Act or may exceed the overall limit of total managerial remuneration specified in section 197(1) of the Act for the respective financial year(s)."



“RESOLVED FURTHER THAT the Board of Directors (including any Committee thereof) 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 respect of the aforesaid including alter, vary, amend or revise the remuneration or other terms and conditions from time to time to the extent the Board may deem appropriate in accordance with the provisions of Section 197 of the Act read with Schedule V thereto without being required to seek any further consent or approval of the Members of the Company or otherwise to the end and intent that they shall be deemed to have given their approval thereto.”

NOTES:

1. The Statement pursuant to Section 102 of the Companies Act, 2013, as amended ('Act'), setting out the material facts concerning the business with respect to Item Nos. 5 & 6 (a & b) forms part of this Notice.
2. The Ministry of Corporate Affairs ('MCA'), *inter alia*, vide its General Circular No(s). 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 09/2023 dated September 25, 2023 and subsequent circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024, (collectively referred to as 'MCA Circulars'), has permitted the holding of the AGM through Video Conferencing ('VC') or through Other Audio-Visual Means ('OAVM'), without the physical Presence of the Members at a common venue.
3. Pursuant to the provisions of the act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on its behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars, through VC/OAVM, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this notice.
4. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Corporate Shareholders are required to send a scanned pdf copy of their respective Board or governing body Resolution/Authorisation etc., authorizing their representatives to attend the AGM through VC/OAVM and vote on their behalf. The said Resolution/Authorisation shall be sent by e-mail to jpurohit@tmilltd.com.
6. The meeting will be held at via two way audio -visual means. Invite and link to join the meeting will be shared by the Company Secretary to the email addresses as made available.
7. The link to join the meeting will be active 15 minutes before the scheduled time to start the meeting and close after expiry of 15 minutes after the end of the meeting.
8. 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.



9. Unless the demand for poll is made by any Member, the Chairman shall conduct the vote by show of hands. In case of demand of poll, Members are requested to note the email id jpurohit@tmilltd.com for sending their votes.
10. 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.
11. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 setting out material facts concerning the Special Business as appearing at item Nos. 5 to 6(a & b) of the accompanying notice.
12. 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
13. For any sort of technical assistance before or during the meeting: Ms. Jyoti Purohit @ 9831207957/Mr. Abhishek Verma @ 9830023208.

Place: Kolkata
Date: 23rd April, 2025

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

Jyoti Purohit
Company Secretary
Membership No. ACS:22837

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

For Item No. 5 - Ratification of remuneration to the Cost Auditors of the Company

As per 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.

For Port Operations Division-Berth #13 @ Haldia 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 2024-25.

Thus, as per aforesaid provision of Section 148(1) and Rule 4(2) of the aforesaid rules, Berth #13 @Haldia 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, 2025) in order to conduct the Cost Audit for FY 2025-26 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 for Berth #13@Haldia 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 April, 2024 confirming their eligibility for the proposed re-appointment. The said re-appointment, if made, would be as per Section 141 & other applicable provisions of the Companies Act 2013. Board in its Meeting dated 23rd April, 2025 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. 1,25,000/- (rupees one lakhs twenty five thousand only) plus taxes and other out of pocket expenses for the financial year 2025-26.

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, 2025.

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(a) - Payment of Commission to Non- Executive Directors

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, 2025, it is proposed that the Non-Executive Directors be paid remuneration by way of commission.

As per the provisions 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.

For Item No. 6(b) - Payment of Remuneration (Deputation Cost) – Mr. Dinesh Shastri, Managing Director

Mr. Dinesh Shastri - MD is on deputation from Tata Steel Limited. The Board of Directors [hereinafter referred to as 'the Board'] at its Meeting held on 19th October, 2020 had approved the appointment of Mr. Dinesh Shastri (holding DIN: 02069346) as the Managing Director of the Company for a period of 3 years. The Board in its meeting held on 17th October, 2023 had approved re-appointment of Mr. Shastri for a further period of 2 years and 10 months (considering his superannuation date being 31st August, 2026), effective from 1st November, 2023 till 31st August, 2026. The said appointment/re-appointment along with the terms of his remuneration as part of the deputation



agreement were subsequently approved by the members of the Company at the General Meeting held in the year 2020 and 2024 respectively.

The terms of remuneration as recommended by the Nomination & Remuneration Committee and approved by the Board of Directors and also the Members of the Company are in accordance with the applicable provisions of the Act and the schedule thereunder read with relevant Rules. His remuneration relating to current tenure referred to above are as per Clause 2 to 5 of the Agreement signed between the Company & Mr. Shastri.

2. Term and Termination

- 2.1 Subject as hereinafter provided, this Agreement shall remain in force up to 31st August, 2026 unless terminated earlier.
- 2.2 Mr. Dinesh Shastri's position and designation shall remain to be the 'Managing Director' of the Company upto 31st August, 2026.
- 2.3 This Agreement may be terminated earlier, without any cause, 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.

3. Duties & Powers

- 3.1 Mr. Shastri shall devote his Whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to Mr. Shastri from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.
- 3.2 Mr. Shastri shall not exceed the powers so delegated by the Board pursuant to clause 3.1 above.
- 3.3 Mr. Shastri undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- 3.4 Mr. Shastri shall undertake his duties from such location as may be directed by the Board.

4. Remuneration

- 4.1 Mr. Shastri shall continue holding office of Managing Director on deputation from Tata Steel Limited, for such period as stated above (i.e., till 31st August, 2026, which is also his date of superannuation) unless terminated earlier. During the period of deputation, Mr. Shastri will continue to be on the payroll of Tata Steel Limited and such deputation cost will be reimbursed by the Company to Tata Steel Limited. The deputation cost as indicated by Tata Steel Limited is



around Rs. 3.40 crores per annum. Mr. Shastri shall be eligible for annual increment and/or performance bonus and other benefits as may be decided by the Nomination and Remuneration Committee and the Board.

- 4.2 During the above period, Mr. Shastri shall be governed by the service terms and conditions of Tata Steel Limited and as agreed upon with the Board and Nomination and Remuneration Committee of TM International Logistics Limited.
- 4.3 **Minimum Remuneration/ Deputation Cost:** In the event of absence or inadequacy of profits of the Company in any financial year during the tenure of Mr. Shastri as Managing Director, the Company shall continue to reimburse as Cost of Deputation the remuneration payable to Mr. Shastri by way of salary, benefits, perquisites and allowances, performance linked bonus/commission, subject to provisions of the Act and Schedule V of the Act.
- 4.4 Mr. Shastri 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.
- 4.5 The entire remuneration package of Mr. Shastri as Managing Director 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.
- 4.6 Mr. Shastri as Managing Director would 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/ED as per the Tata Group norms.
- 4.7 Mr. Shastri shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.

5. Variation

The terms and conditions of the re-appointment of Mr. Shastri as Managing Director and / 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. Shastri, subject to such approvals as may be required.

Other Terms and Conditions:

A. Term and Termination

- Subject as hereinafter provided, this Agreement shall remain in force up to 31st August, 2026 unless terminated earlier.
- Mr. Dinesh Shastri's position and designation shall remain to be the 'Managing Director' of the Company upto 31st August, 2026.



- The Agreement may be terminated earlier, without any cause, 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.

B. Duties & Powers

- Mr. Shastri shall devote his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company and the business of one or more of its associated companies and / or subsidiaries, including performing duties as assigned to Mr. Shastri from time to time by serving on the Boards of such associated companies and / or subsidiaries or any other executive body or any committee of such a company.
- Mr. Shastri shall not exceed the powers so delegated by the Board pursuant to above mentioned clause.
- Mr. Shastri undertakes to employ the best of his skill and ability and to make his utmost endeavours to promote the interests and welfare of the Company and to conform to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.
- Mr. Shastri shall undertake his duties from such location as may be directed by the Board.

C. Remuneration

- Mr. Shastri shall continue holding office of Managing Director on deputation from Tata Steel Limited, for such period as stated above (i.e., till 31st August, 2026, which is also his date of superannuation) unless terminated earlier. During the period of deputation, Mr. Shastri will continue to be on the payroll of Tata Steel Limited and such deputation cost will be reimbursed by the Company to Tata Steel Limited. The deputation cost as indicated by Tata Steel Limited is around Rs. 3.40 crores per annum. Mr. Shastri shall be eligible for annual increment and/or performance bonus and other benefits as may be decided by the Nomination and Remuneration Committee and the Board.
- During the above period, Mr. Shastri shall be governed by the service terms and conditions of Tata Steel Limited and as agreed upon with the Board and Nomination and Remuneration Committee of TM International Logistics Limited.
- Minimum Remuneration/ Deputation Cost: In the event of absence or inadequacy of profits of the Company in any financial year during the tenure of Mr. Shastri as Managing Director, the Company shall continue to reimburse as Cost of Deputation the remuneration payable to Mr. Shastri by way of salary, benefits, perquisites and allowances, performance linked bonus/commission, subject to provisions of the Act and Schedule V of the Act.
- Mr. Shastri 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.
- Mr. Shastri as Managing Director would 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/ED as per the Tata Group norms.

- Mr. Shastri shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.

D. Variation

The terms and conditions of the re-appointment of Mr. Shastri as Managing Director and / 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. Shastri, subject to such approvals as may be required.

At the time of re-appointment of Mr. Dinesh Shastri at the 22nd AGM, the Company had adequate profits and the remuneration paid / payable to him was well within the limits prescribed under the Companies Act, 2013. However, during the financial year 2024-25 (i.e. FY ending 31st March, 2025) the profits of the Company has become inadequate.

Pursuant to the provisions of Section 197 read with Schedule V to the Act relating to payment of managerial remuneration in case of absence of profits and/or inadequacy of profits (calculated under Section 198 of the Act), the Company may pay any remuneration over and above the ceiling limit as specified in Section 197(1), provided the members' approval by way of a Special Resolution has been obtained for such payment for a period not exceeding 3 years, compliance of disclosure requirements and other conditions stated therein.

The members approval was already in place as part of Clause 4.3 of the deputation Agreement and notice of general meeting wherein it was stated that in the event of absence or inadequacy of profits of the Company in any financial year during the tenure of Mr. Shastri as Managing Director, the Company shall continue to reimburse as Cost of Deputation the remuneration payable to Mr. Shastri by way of salary, benefits, perquisites and allowances, performance linked bonus/commission, subject to provisions of the Act and Schedule V of the Act.

Further, in view of the foregoing factors and in specific compliance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013, consent of the members is sought for passing special resolution as set out at Item No. 6(b) of the notice for payment of remuneration to Managing Director, so that in the event of absence of profits and/or inadequacy of profits, remuneration paid to Managing Director for the Financial year 2024-25 and for subsequent period of his current tenure till 31st August, 2026 keeping other terms and conditions of his appointment unaltered (unless otherwise modified by the Board), may exceed 5% of the net profits of the Company to be computed in the manner stipulated in Section 198 of the Act or may exceed the overall limit of total managerial remuneration specified in section 197(1) of the Act.

The Agreement entered into by the Company with Mr. Dinesh Shastri embodying the terms and conditions including remuneration will be available for inspection by Members at the Registered Office of the Company on all working days (Monday to Friday) between 11:00 A.M. to 5.00 P.M. till the date of ensuing AGM.



Neither Mr. Shastri nor any of his relatives have any interest in the capital of the Company or its holding company directly or indirectly or through any other statutory structures, and does not have direct or indirect interest or related to the directors or promoters of the company or its holding company at any time during his previous tenure or on or after the date of re-appointment. Accordingly, Mr. Shastri does not hold by himself or for any other person on a beneficial basis, any shares in the Company.

Mr. Shastri also possesses post graduate level qualification with expertise and specialized knowledge in the field of his profession as was detailed in the statement of material facts in item no. 5(a) of the Notice of 22nd AGM.

The information as required to be disclosed under paragraph (iv) of the second proviso after Paragraph B of Section II of Part II of Schedule V to the Companies Act, 2013 is given in the last part of this Statement.

The Company has not defaulted in payment of dues to any bank or public financial institution. The Company does not have any non-convertible debenture holders or other secured creditor.

The Board of Directors recommends the Special Resolution set out at item no. 6(b) of the Notice for approval by the members by way of a Special Resolution.

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives, except Mr. Dinesh Shastri, are financially or otherwise concerned or interested in the subject resolution.

The information as required under para (iv) of item B in section II of part II of Schedule V of the Companies Act, 2013 for Item No. 6(b) of the Notice are given below:

I. General information:

(1) Nature of industry: Logistics services

(2) Date or expected date of commencement of commercial production: Already commenced in the year 2002 (Certificate of Commencement of Business issued by Ministry of Corporate Affairs dated 18.01.2002).

(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus: N.A

(4) Financial performance based on given indicators:

Particulars	(Amt. Rs. in Lacs)				
	F.Y. ending 31 st Mar'21	F.Y. ending 31 st Mar'22	F.Y. ending 31 st Mar'23	F.Y. ending 31 st Mar'24	F.Y. ending 31 st Mar'25
Gross Income	60948.51	77344.05	77977.76	127495.80	138331.76
Revenue	60121.33	75490.52	73442.23	103936.51	133695.21
Other Income	827.18	1853.53	4535.53	23559.29	4736.55
Profit before tax (PBT)	2428.55	3666.92	6240.74	25259.26	2017.97
Profit after tax (PAT)	1816.10	2977.88	5479.07	24418.44	2343.68



(5) Foreign investments or collaborations, if any: Below are the details of the Subsidiaries/ step-down subsidiaries of TMILL:

1. International Shipping and Logistics, FZE – 100% Subsidiary of TMILL.
2. TKM Global Logistics Limited - 100% Subsidiary of TMILL.
3. TKM Global China Limited – 100% Subsidiary of TKM Global Logistics Limited.
4. TKM Global GmbH – 100% Subsidiary of TKM Global Logistics Limited.

II. Information about the appointee:

(1) Background details: Mr. Shastri has completed Engineering (B.Tech, Mining) from IIT, Kharagpur and Engineering -Mine Manager- First Class from Directorate General of Mines Safety (DGMS). He joined Tata Steel in 1989 as a Graduate Trainee in its Raw Materials Division after completing his Mining Engineering from IIT Kharagpur. In his initial years, he has had exposure to varied functions across operations, marketing and logistics. In 2004, he was seconded to Sila Eastern Ltd, Thailand. On his return to Tata Steel in 2008, he was appointed as the Executive in Charge, Ferro Alloys & Minerals Division, IL2. In 2010, he was appointed General Manager (Global Minerals). In 2014, he was appointed as the Managing Director in Tata NYK Shipping Pte. Limited, Singapore. In 2019 on his return, he was appointed as Chief Group Shipping, Tata Steel Limited. In 2020 he was appointed as Managing Director of TMILL and continues to be in the said position.

(2) Past remuneration: Mr. Dinesh Shastri has received the following remuneration during his past tenure in the Company:

#	Financial year	Remuneration drawn/paid
1	2021-22	Rs. 2.52 crores
2	2022-23	Rs. 2.67 crores
3	2023-24	Rs. 3.40 crores

(4) Job profile and his suitability: Mr. Dinesh Shastri is the Managing Director of the Company since 2021. Mr. Shastri with his wide experience has provided leadership and strategic direction to the growth of the company. The academic expertise of Mr. Shastri combined with vast experienced in various leadership roles offers best suitability to take the company's future forward.

(5) Remuneration proposed:

The remuneration paid is detailed herein above in the explanatory statement.

(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin):

The proposed remuneration is comparable and commensurate with the size and nature of the



business of the Company and the responsibility of the appointee.

- (7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any: Except for receiving remuneration from the Company as a Managing Director, Mr. Dinesh Shastri has no other pecuniary relationship with the Company.

III. Other information:

(1) Reasons of loss or inadequate profits:

- Lower dividend income - In FY 24 received dividend from subsidiary- Rs. 221 Cr whereas in FY 25 received dividend from subsidiary company for Rs. 36 Cr only. Impact Rs. 185 cr.
- In FY 25 there was lower handling of Cargo at Haldia Ports resulting in lower income.
- Higher charge on account of new leases (24 additional rakes leased during FY2024-25) due to front loading of finance charges in the initial years – impact ₹37 crore.

(2) Steps taken or proposed to be taken for improvement:

The Company has initiated sustainable efforts to increase logistics business both as Freight Train operator and other logistics sectors like Maritime Logistic, Warehouse, Custom House Agency and Freight Forwarding. The Company is having its strong brand presence expanded to international markets.

(3) Expected increase in productivity and profits in measurable terms:

The Company will continue to focus on Key Specialties in Railway Business and other logistics sectors like Maritime Logistic, Warehouse, Custom House Agency and Freight Forwarding. Advanced infrastructure and technological upgrades will offer quality service to its customers which will lead to sector specific and international market expansion ultimately leading to scalable growth of business.

Place: Kolkata

Date: 23rd April, 2025

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

A handwritten signature in black ink, appearing to read 'Jyoti Purohit', is written over the printed name.

Jyoti Purohit

Company Secretary

Membership No. ACS:22837