

## TM International Logistics Limited

**Regd. Office:** Tata Centre, 14<sup>th</sup> floor

43, Jawaharlal Nehru Road, Kolkata – 700 071.

**Phone No:** 033 22887051; **Fax No:** 022 22886342

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

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### **NOTICE**

Notice is hereby given that the Fifteenth Annual General Meeting of the Members of TM International Logistics Ltd. will be held at the Registered Office of the Company at Tata Centre, 43, Jawaharlal Nehru Road, Kolkata – 700 071, on **25<sup>th</sup> day of July 2017, at 12.45 PM**, to transact the following business:

#### **ORDINARY BUSINESS:**

1. (a) To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 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 31<sup>st</sup> March, 2017 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. (a) To confirm the payment of interim dividend at the rate of 25% [i.e. Rs. 2.50 per share] declared by the Board of Directors at their meeting held on 27<sup>th</sup> July, 2016 for the financial year ended 31<sup>st</sup> March 2017.
- (b) To declare a Final Dividend at the rate of 75% [i.e., Rs. 7.50 per share] for the financial year ended 31<sup>st</sup> March, 2017. (In addition to the Interim dividend)
3. To appoint a Director in place of Mr. Peeyush Gupta (holding DIN 02840511), who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint the Statutory Auditors of the Company- To consider and, if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“RESOLVED THAT, pursuant to the provisions of Sec 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit & Auditors) Rules, 2014 including any statutory modifications or re-enactment thereof for the time being in force M/s Price Waterhouse & Co Chartered Accountants LLP, having Firm Registration Number 304026E, be and is hereby appointed as the Statutory Auditors of the Company in place of M/s. Deloitte, Haskins and Sells, Chartered Accountants (Firm Registration Number 302009E), for a period of 5 years commencing from the conclusion of the 15<sup>th</sup> AGM scheduled to be held on 25<sup>th</sup> July, 2017, till the conclusion of 20<sup>th</sup> AGM to be held in the year 2022, subject to approval of the Board and the shareholders of the Company.”

## **SPECIAL BUSINESS:**

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

### Appointment of Mr. Sandeep Bhattacharya as a Director liable to retire by rotation:

“RESOLVED THAT, Mr. Sandeep Bhattacharya (holding DIN 07071894), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 26<sup>th</sup> October, 2016, 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 along with requisite deposits, be and is hereby appointed as a Director of the Company whose period of office shall be liable determination by retirement of Directors by rotation.”

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

### Appointment of Mr. Ashish Kumar Gupta as a Director:

“RESOLVED THAT, Mr. Ashish Kumar Gupta (holding DIN 07808012), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1<sup>st</sup> May, 2017, 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 along with requisite deposits, be and is hereby appointed as a Director of the Company whose period of office shall not be liable determination by retirement of Directors by rotation .”

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

### Ratification of remuneration payable to M/s. Mani & Co., Cost Accountants as the Cost Auditors of the Company for FY 2017-18 :

“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 the ratification of re-appointment of M/s. Mani & Co., Cost Accountants, as the Cost Auditors, appointed by the Board of Directors of the Company for the financial year 2017-18, at a remuneration of Rs. 1,00,000/- plus taxes and other out of pocket expenses.”

“FURTHER RESOLVED 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.”

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

Appointment and payment of remuneration to Mr. Ashish Kumar Gupta as Executive/ Managing Director:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 198, 203, Schedule V and any 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 hereby accorded to the terms and conditions of appointment including remuneration of Mr. Ashish Kumar Gupta (holding DIN 07808012), as the Whole time Director of the Company [designated as Executive Director] for a period of 2 month effective from 1st May, 2017 to 30th June, 2017 and thereafter as the Managing Director of the Company for a period of 2 years and 10 months effective from 1<sup>st</sup> July, 2017 to 30th April, 2020 as agreed between the Company and Mr. Ashish Gupta and as detailed in the draft agreement, a copy whereof duly initialled by the Chairman for the purpose of identification is placed before the meeting and such terms being also set out in the Explanatory Statement annexed to the Notice convening this meeting which terms be and are hereby specifically sanctioned with liberty to the Board of Directors (which term shall include any Committee thereof) to alter and / or vary the terms and conditions of the said appointment / agreement including remuneration so as not to exceed the limits specified in Schedule V to the Companies Act, 2013.”

“FURTHER RESOLVED THAT, in the event of absence or inadequacy of profits in any financial year during the tenure of appointment of Mr. Ashish Kumar Gupta as the Managing Director of the Company, the aforesaid remuneration be paid to him as Minimum Remuneration.”

“FURTHER RESOLVED 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.”

9. 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 31<sup>st</sup> March 2017 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.”

“FURTHER RESOLVED 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.”

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

Ratification of Re-appointment and payment of remuneration of Mr. R N Murthy as a 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 consent of the company be and is hereby accorded to ratify the appointment and payment of remuneration to Mr. R N Murthy as the Managing Director of the Company for a period of 7 months, effective from 1<sup>st</sup> December, 2016 to 30<sup>th</sup> June 2017 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the notice and also contained in the agreement, entered into between the Company and Mr. Murthy.

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

Place: Kolkata  
Date: 25<sup>th</sup> July, 2017

Jyoti Purohit  
Company Secretary

**NOTE:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE AT LEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) in number and holding in the aggregate not more than ten percent of the total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
2. Proviso to section 101(1) of the Companies Act, 2013, a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five (95) per cent of the members entitled to vote at such meeting. The Company confirms that consent in writing by all the JV partners including not less than 95% of the members entitled to vote at the meeting, so as to hold the Annual General Meeting at a shorter notice has been received.
3. The Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the Special Businesses are annexed hereto.

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

### **For Item No. 5:**

Mr. Sandeep Bhattacharya is a Non-Executive Director of the Company. He was appointed as an Additional Director of the Company by the Board of Directors on 26<sup>th</sup> October, 2016, as a Nominee of Tata Steel Ltd. in place of Mr. Jayant Chakraborty.

Mr. Bhattacharya is a cost accountant and has done his diploma in management from IMT, Ghaziabad in 2003 and B. Sc from Calcutta University in 1990.

Mr. Bhattacharya has worked for more than 17 years in various companies including Bharat Petroleum Corporation Ltd., Essar Investments Ltd. and Bharat Oman Refineries Ltd. in various areas of Finance & Accounts.

Mr. Bhattacharya joined Tata Steel Ltd. in August, 2011 as Chief – Finance & Accounts in Odisha. In 2014, he was re-designated as Chief – Financial Transaction & Financial Control.

Under Section 161(1) of the Companies Act, 2013 read with Article No. 99 of the Articles of Association of the Company, Mr. Bhattacharya 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. Bhattacharya as a candidate for the office of Director of the Company along with requisite deposits.

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

The Board considers that the appointment of Mr. Sandeep Bhattacharya 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 determination by retirement of directors by rotation.

Except Mr. Bhattacharya, being the appointee, none of the 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. 5.

### **For Item No. 6 and 8:**

The Board of Directors at its meeting held on 27<sup>th</sup> April, 2017, approved the appointment of Mr. Ashish Kumar Gupta as an Additional Director of the company being a Nominee of Tata Steel Ltd with effect from 1<sup>st</sup> May, 2017 and subject to necessary approvals, as the “Whole time Director (designated as Executive Director)”, for a period of 2 months effective from 1<sup>st</sup> May, 2017 to 30<sup>th</sup> June 2017 and thereafter as the Managing Director of the Company for a period of 2 years and 10 months effective from 1<sup>st</sup> July, 2017 to 30<sup>th</sup> April, 2020.

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 redesignated as Chief-Customer Service Division & Logistics.

Under Section 161(1) of the Companies Act, 2013 read with Article No. 99 of the Articles of Association of the Company, Mr. Gupta 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. Gupta as a candidate for the office of Director of the Company along with requisite deposits.

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 appointment of Mr. Gupta 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 shall not be liable to determination by retirement of directors by rotation.

As per recommendation of the Nomination & Remuneration Committee Mr. Ashish Kumar Gupta has also been appointed as a Director in the whole-time employment of the Company with varying designation for an aggregate period of 3 (Three) years with effect from 1<sup>st</sup> May, 2017 subject to the approval of the shareholders at a General Meeting. In Compliance of Section 196 of the Companies Act, 2013, the terms and conditions of the appointment and remuneration payable to Mr. Ashish Kumar Gupta as Whole-time / 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:

As per the said draft agreement, Mr. Gupta is entitled to annual increment which will be effective from 1st April of each year, to be decided by the Board.

An extract of the remuneration as well as other terms and conditions of his appointment for the period from 1st May 2017 to 30th April, 2020 as contained in the Agreements is set out below:

**A. Mr. Ashish Kumar Gupta's position and designation shall be:**

- The 'Executive Director' of the Company, from 1st day of May, 2017 to 30<sup>th</sup> day of June, 2017; and,
- The 'Managing Director' of the Company, from 1st day of July, 2017 to 30th day of April, 2020.

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.

**B. Salary:** Upto a maximum of Rs. 5,00,000/- per month (basic salary) with authority to the Board to fix the salary within the said maximum amount from time to time.

The annual increments which will be effective 1<sup>st</sup> 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 Executive/ 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. *(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 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. **Performance Bonus/Commission:** Mr. Ashish Kumar Gupta, shall be entitled to such remuneration by way of performance bonus/ 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 of the Company at the end of each financial year, subject to the overall ceilings stipulated in Companies Act, 2013, if any. The performance bonus/ commission payable to Mr. Ashish Kumar Gupta 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 will be payable to Mr. Ashish Kumar Gupta.

The specific amount payable to Mr. Ashish Kumar Gupta 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.

- E. Minimum Remuneration:** 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 or as modified from time to time subject to such compliance and approval as required as per provisions of the Act.
- i) Mr. Ashish Kumar Gupta shall not, so long as he functions as the Executive/ Managing Director of the Company entitled to receive any fee for attending any meetings of the Board or any Committee thereof.
  - ii) 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.
  - iii) "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".
  - iv) Mr. Ashish Kumar Gupta shall be entitled to reimbursement of entertainment expenses actually and properly incurred by him in the course of legitimate business of the Company.
- F.** The terms and conditions of the said appointment of the Executive/ 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 and Memorandum of Interest 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 approved by the NRC and the Board of Directors at their meeting held on 27<sup>th</sup> April, 2017. The appointment of Mr. Gupta is appropriate and in the best interest of the Company.

Except Mr. Gupta, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 6 and 8 above.



### **For Item No. 7**

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#12 are regulated by Tariff Authority of Major Ports (TAMP). Further, the turnover of Berth#12 (standalone) has crossed Rs. 35 Crores in the financial year 2016-17.

Thus, as per aforesaid statutory provisions of Section 148(1) and Rule 4(2) of the aforesaid Rules the Company falls under the prescribed threshold for which a cost auditor was required to be appointed within 180 days of the commencement of financial year (i.e. within 30<sup>th</sup> September, 2017) in order to conduct the Cost Audit for FY 2017-18 and the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

It may also be noted that Cost Audit was applicable to TMILL for FY 2016 & 2017, and the same was also conducted by Mani & Co.,

Further, the Company has received a letter from Mani & Co., dated 17<sup>th</sup> April, 2017, 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 27<sup>th</sup> April, 2017, has recommended the re-appointment of M/s. Mani & Co., Cost Accountants, firm having registration no. 000004, as the Cost Auditor for TMILL for the financial year 2017-18.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out under Item no. 7 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31<sup>st</sup> March, 2017. Pursuant to applicable provisions of the Companies Act, 2013, none of the Directors, Key Managerial personnel, and their relatives are concerned or interested, financially or otherwise, in the aforesaid resolution.

### **For Item No. 9**

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 31<sup>st</sup> March, 2017, 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 deemed to be concerned or interested in the proposed Special Resolution.

The Board recommends this Special resolution for your approval.

**For Item No. 10**

The Chairman of the Board of Directors, had received a recommendation dated 20th October, 2016, from Tata Steel Limited, proposing the re-appointment of Mr. R N Murthy, as the Managing Director for a further period of 3 years, effective from 1st December, 2016 to 30th November, 2019. Accordingly, the members of the NRC and the Board of Directors in their meeting held on 26<sup>th</sup> October, 2016, approved the said re-appointment of Mr. Murthy, as the Managing Director of the Company for a further period of 3 years on the existing terms and conditions, effective from 1<sup>st</sup> December 2016 till 30<sup>th</sup> November, 2020, which was subject to approval of the Shareholders.

On 27<sup>th</sup> April, 2017, the Chairman informed the Board as follows:

- Tata Steel had notified transfer of Mr. R. N. Murthy from TMILL to TSL/a TSL Group company w.e.f., 1<sup>st</sup> July, 2017. Therefore, it was proposed to accept the resignation of Mr. R. N. Murthy as a Managing Director from the Board of the Company w.e.f., the closing hours of 30th June, 2017.
- It was proposed to appoint Mr. Ashish Kumar Gupta, Chief – CSD & Logistics, TSL as an Executive Director w.e.f., 1<sup>st</sup> May, 2017 and as a Managing Director on the Company's Board w.e.f., 1<sup>st</sup> July, 2017.

Accordingly, Mr. Murthy's agreement with TMILL was terminated early after mutual consent, between both the parties, w.e.f 30<sup>th</sup> June, 2017.

Since Mr. Murthy has acted as the Managing Director as per the re-newed agreement from 1<sup>st</sup> December, 2016 till 30<sup>th</sup> June, 2017, the shareholders are requested to ratify the said re-appointment.

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

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

Place: Kolkata  
Date: 25<sup>th</sup> July, 2017

Jyoti Purohit  
Company Secretary