



## TM International Logistics Limited

**Regd. Office:** Tata Centre, 14<sup>th</sup> floor  
43, Jawaharlal Nehru Road, Kolkata – 700 071.

**CIN:** U63090WB2002PLC094134 **Website:** [www.tmilltd.com](http://www.tmilltd.com)

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### **NOTICE OF 22<sup>nd</sup> ANNUAL GENERAL MEETING OF THE COMPANY**

Notice is hereby given that the Twenty second Annual General Meeting of the Members of TM International Logistics Ltd. will be held on 26<sup>th</sup> July, 2024 at 13:45 Hrs, via two way audio visual means, to transact the business as set out below.

#### **ORDINARY BUSINESS:**

#### **1. Adoption of Audited Standalone & Consolidated Financial Statements**

- (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Reports of the Board of Directors and the Auditors thereon.
- (b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2024 together with the Report of the Auditors thereon.

#### **2. Confirmation of Interim Dividend**

To confirm payment of interim dividend @ 1000 %, i.e. Rs. 100 /- per equity share on 1.80 crore fully paid up equity shares of Rs. 10/-, each amounting to Rs. 180 crores/- (Rupees One hundred and Eighty crores only), declared by the Board of Directors at their meeting held on 27<sup>th</sup> March, 2024 for the financial year ended 31<sup>st</sup> March, 2024.

#### **3. Appoint Directors in place of those retiring by rotation**

- (a) To appoint a director in place of Mr. Guenther Hahn (DIN – 00314970), who retires by rotation and being eligible, seeks re-appointment.
- (b) To appoint a director in place of Mr. Peeyush Gupta (DIN - 02840511), who retires by rotation and being eligible, seeks re-appointment.

#### **SPECIAL BUSINESS:**

#### **4. To consider and, if thought fit, to pass the following resolutions as **Ordinary Resolution(s)** :**

#### **(a) Appointment of Mr. Nobuaki Sumida as a Director, liable to retire by rotation**

**“RESOLVED THAT**, Mr. Nobuaki Sumida (DIN 08784012), who was appointed as an Additional Director of the Company pursuant to recommendations of the Nomination & Remuneration Committee and by the Board of Directors with effect from 25<sup>th</sup> April, 2024, in terms of Section 161(1) of the Companies Act, 2013 read with Article No. 99 of the Articles of Association of the Company, and whose term of office expires at this Annual General Meeting 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, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.”





(b) Ratification of remuneration to the Cost Auditors of the Company

**“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], consent of the members of the Company be and is hereby accorded to the ratification of remuneration payable to M/s. Mani & Co., Cost Accountants, [Firm Registration no. 000004] appointed as the Cost Auditors by the Board of Directors of the Company, for the financial year 2024-25 to conduct cost audit relating to cost records of the Company at a remuneration of Rs. 1.25 lacs (Rupees One lakh twenty five thousand only) plus applicable taxes and 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.”

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

(a) Approval of terms & conditions(including remuneration) for Re-appointment of Mr. Dinesh Shastri as 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), and as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors in their meeting dated 17<sup>th</sup> October, 2023, consent of the members of the Company be and is hereby accorded to the terms and conditions of re-appointment including remuneration to Mr. Dinesh Shastri (holding DIN 02069346) as the Managing Director of the Company for a period of 2 years and 10 months(considering his superannuation date being 31<sup>st</sup> August, 2026), effective from 1<sup>st</sup> November, 2023 till 31<sup>st</sup> August, 2026 on the terms and conditions including remuneration as agreed between the Company and Mr. Shastri and as detailed in the draft agreement, a copy of which is placed before this General Meeting and such terms being also set out in the Explanatory Statement annexed to the Notice convening this meeting.”

**“RESOLVED FURTHER THAT**, the Board and /or Nomination and Remuneration Committee be and is hereby authorized to take such steps as may be necessary for obtaining necessary approvals - statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and to sign and execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution.”





(b) 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 31<sup>st</sup> March, 2024, 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.”

Place: Kolkata  
Date: 25<sup>th</sup> April, 2024

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



Jyoti Purohit  
Company Secretary

**NOTE:**

1. The Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') relating to Special Business form part of this Notice.
2. In view of the COVID 19 outbreak and elevated safe distancing measures, the Ministry of Corporate Affairs, Government of India vide its circular dated 5<sup>th</sup> May, 2022 has further permitted holding of the AGM through video conferencing (VC) or other audio visual means (OAVM), without physical presence of the Members at a commonplace.
3. Pursuant to provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf, such proxy need not be a member of the company. Since this AGM is being held in online mode, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.



4. Attendance of members through VC/OAVM shall be counted for the purpose of reckoning quorum as per Section 103 of the Companies Act, 2013.
5. Corporate Members intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the Board Resolution or letter of authorization on e-mail ID to [jpurohit@tmilltd.com](mailto:jpurohit@tmilltd.com), authorizing them to attend and vote on their behalf at the AGM.
6. Auditors of the Company or their authorized representative, who is qualified to be an auditor is required to mandatorily attend the meeting.
7. The meeting will be held at via two way audio -visual means. Invite to join the meeting has been shared by Company Secretary via email separately.
8. 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.
9. 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.
10. Members or any other participant of the meeting can submit their questions on any item through email to [jpurohit@tmilltd.com](mailto:jpurohit@tmilltd.com) or can even raise questions during the meeting also.
11. Helpline number for any sort of technical assistance before or during the meeting: Ms. Jyoti Purohit @ 9831207957/Mr. Abhishek Verma @ 9830023208.
12. 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 25<sup>th</sup> April, 2024.
13. 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](mailto:jpurohit@tmilltd.com) for sending their votes.
14. 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](http://www.tmilltd.com).





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

### **For Item No. 4(a) - Appointment of Mr. Nobuaki Sumida as a Director, liable to retire by rotation**

Mr. Nobuaki Sumida is Non-Executive Director of the Company. He was appointed as an Additional Director of the Company by the Board of Directors with effect from 25<sup>th</sup> April, 2024.

Mr. Sumida has graduated from Faculty of Letters, Doshisha University in 1992.

Mr. Sumida joined Nippon Yusen Kabushiki Kaisha in April 1992 and since then has worked in various roles at Managerial position in number of NYK Group Companies. He is currently a director in Tata NYK Shipping Pte. Limited since March 2019 and in Bao NYK Shipping Pte. Ltd. since May 2017.

Under Section 161(1) of the Companies Act, 2013 read with Article No. 99 of the Articles of Association of the Company, Mr. Sumida holds office only upto the date of this Annual General Meeting of the Company. The Company has received a notice from a member withdrawing the nomination of Mr. Shinichi Yanagisawa from the Directorship of the company and proposing Mr. Sumida as a candidate in his place.

The Board considers that the appointment of Mr. Sumida 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. Sumida, 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) - 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 2023-24.

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, 2024) in order to conduct the Cost Audit for FY 2024-25 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 25th April 2024 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 2024-25.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out under Item No. 4(b) of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending 31st March, 2024.

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. 5(a) - Approval of terms & conditions(including remuneration) for Re-appointment of Mr. Dinesh Shastri as Managing Director**

Board in its meeting held on 19<sup>th</sup> October, 2020 had approved appointment of Mr. Dinesh Shastri as Executive Director with effect from 1<sup>st</sup> November 2020 and subsequently as Managing Director of the Company for 3 years, effective from 16<sup>th</sup> November, 2020, vide agreement dated 3<sup>rd</sup> December 2020. His agreement with Company as the Managing Director expired on 15<sup>th</sup> November 2023.

The Company had received a recommendation letter from Tata Steel Limited, proposing the re-appointment of Mr. Dinesh Shastri, as the Managing Director for a further period 2 years and 10 months(considering his superannuation date being 31<sup>st</sup> August, 2026), effective from 1st November, 2023 till 31<sup>st</sup> August, 2026.

Accordingly, the members of the NRC in its meeting held on 17<sup>th</sup> October 2023 recommended the said re- appointment and the Board of Directors in their meeting held on same day, approved the said re-appointment of Mr. Shastri, as the Managing Director of the Company for a further period of 2 years and 10 months on the existing terms and conditions, effective from 01<sup>st</sup> November 2023 to 31<sup>st</sup> August 2026, which was subject to approval of the Shareholders at a General Meeting.

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.

Mr. Shastri 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. Shastri as the Managing Director of the Company would be of immense benefit to the Company.

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

Refer Clause 2 to 5 of the Agreement

#### **A. Term and Termination**

- Subject as hereinafter provided, this Agreement shall remain in force up to 31<sup>st</sup> 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.
- 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.

#### **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 31<sup>st</sup> 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.
- 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.
- 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.

The above may please be considered as an abstract of the terms of the Agreement under section 190 of the Companies Act, 2013. Further, the draft agreement is also enclosed as an annexure to this Notice. *(Annexure I)*

Except Mr. Shastri, 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 above.

#### **For Item No. 5(b) - 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 31<sup>st</sup> March, 2024, 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.

Place: Kolkata

Date: 25<sup>th</sup> April, 2024

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



Jyoti Purohit  
Company Secretary



**Annexure 1**

**DRAFT AGREEMENT (As approved in Board Meeting dated 17<sup>th</sup> October, 2023)**

THIS AGREEMENT (hereinafter the “Agreement”) made on the 26<sup>th</sup> day of July, 2024.

**Between**

TM International Logistics Limited (CIN- U63090WB2002PLC094134), a Company incorporated under the Companies Act, 1956 and having its Registered Office at 43, Jawaharlal Nehru Road, Tata Centre, Kolkata- 700071 (hereinafter called “the Company”, which expression shall unless repugnant to the context include its successors and assigns) of the One Part;

**And**

Mr. Dinesh Shastri, son of Late Shrinivas Vishwanath Shastri, Managing Director, (hereinafter called Mr. Shastri or the “Managing Director” as the case may be), residing at 17D, T-3, Rosedale Garden Complex, Action Area III, Near Karigari Bhawan, NewTown, Kolkata, North 24 Parganas, West Bengal- 700156 of the Other Part.

**WHEREAS** the Board of Directors of the Company (hereinafter called the “Board”) has at its meeting held on **17<sup>th</sup> October, 2023 re-appointed Mr. Shastri as the Managing Director of the Company for a further period of 2 years and 10 months from 1<sup>st</sup> day of November, 2023 to 31<sup>st</sup> day of August, 2026**, and Mr. Shastri has agreed to serve the Company upon the terms and conditions hereinafter mentioned in the agreement to be executed between the Company and Mr. Shastri, subject to the approval of the shareholders of the Company.

AND WHEREAS the said appointment has been approved by the shareholders at their meeting held on 26<sup>th</sup> day of July, 2024.

AND WHEREAS the Parties hereto are desirous of entering into an agreement, being these presents, to record the terms and conditions aforesaid.

**NOW THESE PRESENTS WITNESSETH AND IT IS HEREBY AGREED** as follows:

**1. Definitions and interpretation**

**1.1 Definitions**

1.1.1 ‘**Act**’ means the Companies Act, 2013, as amended, modified or re-enacted from time to time.

1.1.2 ‘**Confidential Information**’ includes information relating to the business, products, affairs and finances of the Company or any of its associated companies or subsidiaries for the time being confidential to it or to them and trade secrets (including without limitation technical data and know-how) relating to the business of the Company, its subsidiaries or of any of its associated companies or of any of its or their suppliers, clients or customers.

1.1.3 ‘**Intellectual Property**’ includes patents, trademarks whether registered or unregistered, registered or unregistered designs, utility models, copyrights including design copyrights, applications for any of the foregoing and the right to apply for them in any part of the world, discoveries, creations, inventions or





improvements upon or additions to an invention, Confidential Information, know-how and any research effort relating to any of the above mentioned business, names whether registrable or not, moral rights and any similar rights in any country of the Company or any of its associated companies or subsidiaries.

1.1.4 **'Parties'** means collectively the Company and Mr. Shastri as Managing Director and **"Party"** means individually each of the Parties.

## 1.2 Interpretation

In this Agreement, unless the context otherwise requires:

1.2.1 Any reference herein to any clause is to such Clause. The Recitals and Clauses to this Agreement including this Interpretation Clause shall be deemed to form part of this Agreement.

1.2.2 The headings are inserted for convenience only and shall not affect the construction of this Agreement.

1.2.3 Words importing the singular include the plural and vice versa, and words importing a gender include each of the masculine, feminine and neuter gender.

## 2. **Term and Termination**

2.1 Subject as hereinafter provided, this Agreement shall remain in force up to 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

#### 6. Intellectual Property

- 6.1 The Parties acknowledge that Mr. Shastri may make, discover or create Intellectual Property (IP) in the course of his employment and agree that in this respect he has a special obligation to protect such IP and use it to further the interests of the Company, or any of its associated companies or subsidiaries.
- 6.2 Subject to the provisions of the laws relating to intellectual property for the time being in force in India, if at any time during his employment, Mr. Shastri makes or discovers or participates in the making or discovery





of any IP relating to or capable of being used in the business for the time being carried on by the Company or any of its subsidiaries or associated companies, full details of the Intellectual Property shall immediately be communicated by him to the Company and such IP shall be the absolute property of the Company. At the request and expense of the Company, Mr. Shastri shall give and supply all such information, data, drawings and assistance as may be required to enable the Company to exploit the IP to its best advantage and he shall execute all documents and do all things which may be necessary or desirable for obtaining patent or other protection for the Intellectual Property in such parts of the world as may be specified by the Company and for vesting the same in the Company or as it may direct.

- 6.3 Mr. Shastri hereby irrevocably appoints the Company as his attorney in his name and on his behalf to sign or execute any such instrument or do any such thing and generally to use his name for the purpose of giving to the Company or its nominee the full advantage of the provisions of this clause 6 and if in favour of any third Party, a certificate in writing signed by any director or the secretary of the Company that any instrument or act falls within the authority conferred by this clause shall be conclusive evidence that such is the case.
- 6.4 If the IP is not the property of the Company, the Company shall, subject to the provisions of the applicable laws for the time being in force, have the right to acquire for itself or its nominee, Mr. Shastri's rights in the IP within 3 months after disclosure pursuant to clause 6.2 above on fair and reasonable terms.
- 6.5 The rights and obligations under this clause shall continue in force after termination of the Agreement in respect of IP relating to the period of Mr. Shastri's employment under the Agreement and shall be binding upon his heirs and legal representatives.

## 7. Confidentiality

- 7.1 Mr. Shastri is aware that in the course of his employment he will have access to and be entrusted with information in respect of the business and finances of the Company including intellectual property, processes and product specifications, etc. and relating to its dealings, transactions and affairs and likewise in relation to its subsidiaries, associated companies, customers or clients all of which information is or may be of a confidential nature.
- 7.2 Mr. Shastri shall not except in the proper course of performance of his duties during or at any time after the period of his employment or as may be required by law divulge to any person whatever or otherwise make use of and shall use his best endeavours to prevent the publication or disclosure of any Confidential Information of the Company or any of its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers.
- 7.3 All notes, memoranda, documents and Confidential Information concerning the business of the Company and its subsidiaries or associated companies or any of its or their suppliers, agents, distributors or customers which shall be acquired, received or made by Mr. Shastri during the course of his employment shall be the property of the Company and shall be surrendered by him to the Company upon the termination of his employment or at the request of the Board at any time during the course of his employment.

## 8. Non-competition

Mr. Shastri covenants with the Company that he will not, during the continuance of his employment with the Company, without the prior written consent of the Board, carry on or be engaged, directly or indirectly, either on his own behalf or on behalf of any person, or as manager, agent, consultant or employee of any person, firm or company, in any activity or business, in India or overseas, which shall directly or indirectly be in





competition with the business of the Company or its holding company or its subsidiaries or associated companies. The application of this clause needs to be read in conjunction with the relevant clauses in the Tata Code of Conduct, referred to in Clause 10 below.

#### **9. Selling Agency**

Mr. Shastri, so long as he functions as such, undertakes not to become interested or otherwise concerned, directly or through his spouse and / or children, in any selling agency of the Company.

#### **10. Tata Code of Conduct**

The provisions of the Tata Code of Conduct shall be deemed to have been incorporated into this Agreement by reference. Mr. Shastri to abide by the provisions of the Tata Code of Conduct in spirit and in letter and commit to assure its implementation.

#### **11. Personnel Policies**

All Personnel Policies of the Company and the related Rules which are applicable to other employees of the Company shall also be applicable to the Managing Director, unless specifically provided otherwise.

#### **12. Summary termination of employment**

The employment of the Managing Director may be terminated by the Company without notice or payment in lieu of notice:

- a. if the Managing Director is found guilty of any gross negligence, default or misconduct in connection with or affecting the business of the Company or any subsidiary or associated company to which he is required by the Agreement to render services; or
- b. in the event of any serious or repeated or continuing breach (after prior warning) or non-observance by the Managing Director of any of the stipulations contained in the Agreement; or
- c. in the event the Board expresses its loss of confidence in the Managing Director.

#### **13. Termination due to physical / mental incapacity**

In the event the Managing Director is not in a position to discharge his official duties due to any physical or mental incapacity, the Board shall be entitled to terminate his contract on such terms as the Board may consider appropriate in the circumstances.

#### **14. Resignation from directorships**

Upon the termination by whatever means of his employment under the Agreement:

- a. the Managing Director shall immediately cease to hold offices held by him in any holding company, subsidiaries or associate companies without claim for compensation for loss of office by virtue of Section 167 (1)(h) of the Act and shall resign as trustee of any trusts connected with the Company.







- b. the Managing Director shall not without the consent of the Board at any time thereafter represent himself as connected with the Company or any of its subsidiaries and associated companies.

**15. Agreement co-terminus with employment / directorship**

If and when this Agreement expires or is terminated for any reason whatsoever, Mr. Shastri will cease to be the Managing Director and also cease to be a Director of the Company. If at any time, the Managing Director ceases to be a Director of the Company for any reason whatsoever, he shall cease to be the Managing Director and this Agreement shall forthwith terminate. If at any time, the Managing Director ceases to be in the employment of the Company for any reason whatsoever, he shall cease to be a Director and Managing Director of the Company.

**16. Other Directorships**

The Managing Director covenants with the Company that he will not during the continuance of his employment with the Company accept any other directorships in any company or body corporate without the prior written consent of the Board.

**17. Non-Solicitation**

The Managing Director covenants with the Company that he will not for a period of 1 year immediately following the termination of his employment under this Agreement, without the prior written consent of the Board endeavor or entice away from the Company any (L2 or above grade) who has at any time during the (2 years period) immediately preceding such termination been employed or engaged by the Company or any subsidiaries or associated companies at any time during the (2 years period) immediately preceding termination.

**18. Notices**

Notices may be given by either Party by letter addressed to the other Party at, in the case of the Company, its registered office for the time being and in the case of Mr. Shastri, his last known address and any notice given by letter shall be deemed to have been given at the time at which the letter would be delivered in the ordinary course of post or if delivered by hand upon delivery and in proving service by post it shall be sufficient to prove that the notice was properly addressed and posted by hand or by electronic mail.

**19. Miscellaneous**

**19.1 Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of India.

**19.2 Jurisdiction**

The Parties have agreed to the exclusive jurisdiction of the Indian courts.

**19.3 Entire Agreement**

This Agreement contains the entire understanding between the Parties and supersedes all previous written or oral agreements, arrangements, representations, and understandings (if any) relating to the subject matter hereof. The Parties confirm that they have not entered into this Agreement upon the basis of any representations that are not expressly incorporated into this Agreement. Neither oral explanation nor oral information given by any Party shall alter or affect the interpretation of this Agreement.





19.4 Waiver

A waiver by either Party of a breach of the provision(s) of this Agreement shall not constitute a general waiver, or prejudice the other Party's right otherwise to demand strict compliance with that provision or any other provisions in this Agreement.

19.5 Severability

Each term, condition, covenant or provision of this Agreement shall be viewed as separate and distinct, and in the event that any such term, covenant or provision shall be held by a court of competent jurisdiction to be invalid, the remaining provisions shall continue to operate.

19.6 Counterparts

This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute the same agreement.

IN WITNESS WHEREOF these presents have been executed by the Parties hereto on the day and year first above written.

SIGNED, SEALED AND DELIVERED

1. Mr. Peeyush Gupta(Chairman) \_\_\_\_\_
2. Mr. Guenther Hahn (Director) \_\_\_\_\_
3. Mr. Dinesh Shastri (Managing Director) \_\_\_\_\_

WITNESSES:

- (1) Mr. Nandan Nandi (Chief Financial Officer) \_\_\_\_\_
- (2) Ms. Jyoti Purohit (Company Secretary) \_\_\_\_\_

