

Notice

Notice is hereby given that the FOURTEENTH ANNUAL GENERAL MEETING of the members of mjunction services ltd. will be held on Monday, 3rd August, 2015 at 3:30 PM at the Corporate Office of the Company at 'Godrej Waterside', Tower I, 3rd Floor, Plot No. 5, Block DP, Sector V, Salt Lake City, Kolkata -700091 to transact the following business :

Ordinary Business

1. To receive, consider and adopt the Audited Profit & Loss Account for the year ended 31st March, 2015 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To confirm the payment of Interim Dividend on Equity Shares for Financial Year 2014-15
3. To appoint a Director in place of Mr. Prabir Raychaudhury (DIN 05339415), who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Sudhir Kumar Garg (DIN 01782812), who retires by rotation and, being eligible, offers himself for re-election.
5. To consider and if thought fit, to pass with or without modification(s), the following business as an ORDINARY RESOLUTION :

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013, and the Rules framed thereunder as amended from time to time, Messrs. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No. 302009E) be and are hereby appointed auditors of the Company to hold office from the conclusion of this Annual General Meeting upto the conclusion of the Fifteenth Annual General Meeting of the Company to be held in the year 2016 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.

Special Business

6. 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 Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) as amended or re-enacted from time to time, read with Schedule V to the Act, the Company hereby approves the re-appointment and terms of remuneration of Mr. Viresh Oberoi (DIN 00524892) as the Managing Director of the Company upto August 31, 2016 with effect from May 20, 2015 upon the terms and conditions set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting, (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the tenor of his appointment) with authority to the Board of Directors to alter and vary the terms and conditions of the said appointment in such manner as may be agreed between the Board of Directors and Mr. Viresh Oberoi.

“RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to take all such steps as may be necessary, proper and expedient to give effect to this resolution.”

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

“RESOLVED THAT Mr. Chanakya Choudhary (DIN 02139568) who was appointed by the Board of Director as an Additional Director of the Company with effect from 29th October, 2014 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”) and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company.”

8. 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 Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr.Dipak Banerjee (DIN 00028123), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5(five) consecutive years for a term up to August 2, 2020.”

9. 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 Section 149, 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr.K.S.Sarma (DIN 01505787), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company not liable to retire by rotation and to hold office for 5(five) consecutive years for a term up to August 2, 2020.”

Registered Office:
mjunction services ltd.
‘TATA Centre’
43, Jawaharlal Nehru Road, Kolkata – 700 071

By Order of the Board.

R Chattopadhyay
AVP Finance & Company Secretary

Date: May 4, 2015

Notes :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. Such proxy need not be a member of the company. Proxies in order to be effective must be received by the company not less than 48 hours before the commencement of the meeting. The proxy form is enclosed.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Items No. 5 to 9 are given below and forms part of the Notice.

EXPLANATORY STATEMENT

(Pursuant to Section 120(1) of the Companies Act, 2013)

Item No.5

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

Deloitte, Haskins and Sells (Firm Registration No. 302009E), Chartered Accountants, Kolkata, were appointed as the statutory auditors of the Company for a period of 5 years at the Annual General Meeting of the Company held on September 18, 2014.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every Annual General Meeting.

Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item No.5 of the Notice.

The Board recommends the Resolution at Item No.5 for approval by the members.

None of the Directors or KMPs or relatives of Directors and KMPs is in any way concerned or interested in the resolution.

Item no. 6

Mr. Viresh Oberoi was appointed Managing Director of the Company on 20.05.2002 for a period of 5 years and reappointed as Managing Director for a further period of 5 years with effect from 20.5.2007. On completion of his second term in office, Mr.Oberoi was appointed Managing Director for 3 years with effect from 20.05.2012.

At the Board Meeting held on 04.05.2015, the Board of Directors has reappointed Mr.Viresh Oberoi as Managing Director of the Company upto 31.08.2016 from 20.05.2015 on the terms and conditions as specified below subject to the approval of the members.

A brief profile of Mr.Viresh Oberoi is given below:

Mr. Viresh Oberoi joined TATA Steel in 1978 as a Sales Trainee. The next twenty years saw him crisscross the country handling sales of diverse product groups, managing distribution channels, building relationships with key accounts. In 1994 he was appointed the youngest Chief Sales Manager of Tata Steel. In 1998 when the company decided to re-engineer their core market facing processes, Mr. Oberoi was selected to head the cross functional team and was given the mandate to do so. This one year exercise led to the implementation of SAP in Tata Steel for which Viresh was the Project Manager. In November 1999, Tata Steel went live in 40 locations across the country in the biggest and most ambitious big bang implementation.

In October 2000, Mr. Oberoi was selected to be the CEO of Tata Steel's latest joint venture with SAIL – metaljunction.com to eTransform the steel supply chain. Since its inception in 2001, he has been at the helm of mjunction services. Under his leadership, mjunction has evolved from a start-up to one of the largest e-commerce company in India and till FY15, has e-transacted goods and services worth over USD 56,000 million (56 billion) through its various business verticals.

Mr. Oberoi has attended Business and Management Programmes from IIM - Ahmedabad, INSEAD - CEDEP - Fontainebleau, France and Harvard Business School, Boston, USA

Mr. Oberoi was chairman of the Eastern Region of the Confederation of Indian Industry for 2014-15 and is currently co-chairman of the CII National e-commerce forum. He is the National President of the Multiple Sclerosis Society of India.

The main terms and conditions of appointment of Mr. Viresh Oberoi (hereinafter referred to as MD) are given below:

Tenor: The appointment of MD is for the period from 20.05.2015 to 31.08.2016

- a. **Salary:** Rs 3,46,355 per month in the salary scale of Rs. 3,40,000 to Rs. 4,10,000 per month. The annual increments which will be effective 1st April each year, will be decided by the Board and will be merit-based and take into account the Company's performance as well.
- b. In addition to the basic salary referred to in (a) above, the Managing Director shall be entitled to:
 - 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. Hospitalization, Transport, Telecommunication and other facilities:
 - (i) Hospitalization and major medical expenses for self, spouse and dependent (minor) children;
 - (ii) Car, with driver provided, maintained by the Company for official and personal use.
 - (iii) Telecommunication facilities including broadband, internet and fax.
 - (iv) Housing Loan as per the Rules of the Company.
 - C. Other perquisites and allowances subject to a maximum of 55% of the annual salary;
 - D. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.
 - E. The Managing Director shall be entitled to leave in accordance with the Rules of the Company. Privilege Leave earned but not availed by the Managing Director is encashable in accordance with the Rules of the Company.
- c. **Performance Bonus/Commission:** Managing Director shall be entitled to annual performance linked bonus and/or Commission, not exceeding 200% of salary, based on certain performance criteria and such other parameters laid down by the Board/Committees thereof.

Minimum Remuneration: In the event of absence or inadequacy of profits of the Company in any financial year during the period of the Managing Director's appointment, the Company shall pay to the Managing Director remuneration by way of salary, benefits, perquisites and allowances, performance linked bonus/commission, as specified above, subject to provisions of the Act and Schedule V of the Act.

Managing Director shall not, so long as she/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 the 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.

None of the Directors or KMPs or relatives of directors and KMPs except Mr.Viresh Oberoi is concerned or interested in the resolution at Item No.6 of the Notice relating to his appointment.

Item No. 7

The Board had appointed Mr.Chanakya Chaudhary, as Additional Director with effect from October 29, 2014.

As per the provisions of Section 161(1) of the Act, he holds office as Additional Director only up to the date of the forthcoming Annual General Meeting of the Company and is eligible for re-appointment as Director. The Company has received a notice under Section 160 of the Act proposing his candidature for the office of Director of the Company along with the requisite deposit.

A brief profile of Mr.Chanakya Chaudhary is given below:

Mr. Chanakya Chaudhary joined Tata Steel in 1988 as Graduate Engineer Trainee in the Raw Material Division at Jharia, Dhanbad. During his stint in the Collieries division, he worked in various capacities in the Fluidised Bed Power Plant, Training Institute, Underground mine, Jamadoba Coal Washery etc. Subsequently he was transferred to Total Quality Management (TQM) (Business Excellence Group), wherein he was responsible for working with various divisions of Tata Steel for getting ISO-9000 certification, employee involvement in small group activities and preparation of annual quality improvement plans. He is a Certified Auditor for ISO 9000. and has been working as a lead assessor for Tata Group in its journey of Business Excellence and for JRD Quality Value Award. He was heading the Corporate Affairs office of Tata Steel at New Delhi as Chief Resident Executive and since 1st November 2013 he has been appointed as Group Director-Corporate Communication & Regulatory Affairs. In the new assignment he is now responsible for Corporate Communication and Policy Advocacy across the Tata Steel group.

Mr. Chaudhary, a Bachelor of Engineering (Honours) Mechanical. from BITS, Pilani, has undergone various prestigious management programmes like Young Managers Programme at INSEAD, France in 1997, Tata Group Executive Leadership Programme in 2007 conducted by Michigan Ross School of Business & Executive MBA from CEDEP, France in 2008-09.

None of the Directors or KMPs or relatives of directors and KMPs except Mr.Chanakya Chaudhary is concerned or interested in the resolution at Item No.7 of the Notice relating to his appointment.

Item no. 8

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr.Dipak Banerjee (DIN 00028123) be appointed as an Independent

Director of the Company. The appointment of Mr.Dipak Banerjee shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr.Dipak Banerjee for the office of Director of the Company.

Mr.Dipak Banerjee is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr.Dipak Banerjee that he meets the criteria of Independence as prescribed under Section 149(6) of the Act. In the opinion of the Board, Mr.Dipak Banerjee fulfills the conditions for his appointment as Independent Director as specified in the Act. Mr.Dipak Banerjee is independent of the management and possesses appropriate skills, experience and knowledge.

A brief profile of Mr.Dipak Banerjee is given below:

Mr.Dipak Banerjee is a Chartered Accountant. Mr. Dipak Kumar Banerjee served as a Commercial Officer of Africa and Middle East Group of Unilever, London from 1993 to 1997. Mr. Banerjee started his career with Life Insurance Corporation in 1970 and thereafter, in 1975, joined Hindustan Lever. His tenure with Lever included a two year secondment to Lever Brother, Nigeria. Since 1992, he served as the Commercial Director of Unilever Plantations Group. He served as Chairman of Unilever Uganda Ltd. until July 2000. Mr.Dipak Banerjee is Independent Director on a number of reputed companies.

None of the Directors or KMPs or relatives of directors and KMPs except Mr.Dipak Banerjee is concerned or interested in the resolution at Item No.8 of the Notice relating to his appointment.

Item no. 9

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of an Independent Director requires approval of members.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have proposed that Mr.K.S.Sarma (DIN 01505787) be appointed as an Independent Director of the Company. The appointment of Mr.Sarma shall be effective upon approval by the members in the Meeting.

The Company has received a notice in writing from a member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr.K.S.Sarma for the office of Director of the Company.

Mr.K.S.Sarma is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

The Company has received a declaration from Mr.K.S.Sarma that he meets the criteria of Independence as prescribed under Section 149(6) of the Act. In the opinion of the Board, Mr.K.S.Sarma fulfills the conditions for his appointment as Independent Director as specified in the Act. Mr.K.S.Sarma is independent of the management and possesses appropriate skills, experience and knowledge.

A brief profile of Mr.K.S.Sarma is given below:



Mr.K S Sarma has a distinguished academic career with two post graduate degrees, in Arts & Science and an M.Phil from Manchester University, UK. He worked in the education sector teaching Economics and Statistics for a period of 10 years before joining the Indian Administrative Service. During his career he worked in various levels such as Joint Secretary, Special Secretary and Principal Secretary with Government of Andhra Pradesh before going on deputation to the Government of India. He has also worked in the Ministry of Information and Broadcasting and held additional duties for the Post of Director General, Doordarshan. He has functioned as Chief Executive Officer Prasar Bharati (Broadcasting Corporation of India) and was instrumental in launching free-to-air Direct-to-Home service (Popularly known as DD Direct +) for the benefit of Indian viewers. He had also been unanimously elected as Vice President of Asia-Pacific Broadcasting Union (ABU).

Currently he is also Director in Cytholic Syrian Bank and Goldstone Technologies Limited.

None of the Directors or KMPs or relatives of directors and KMPs except Mr.K.S.Sarma is concerned or interested in the resolution at Item No.9 of the Notice relating to his appointment.

*Registered Office:
mjunction services ltd.
'TATA Centre'
43, Jawaharlal Nehru Road, Kolkata – 700 071
Date: May 4, 2015*

*By Order of the Board.

R Chattopadhyay
AVP Finance & Company Secretary*