

Notice

Notice is hereby given that the FIFTEENTH ANNUAL GENERAL MEETING of the members of mjunction services ltd. will be held on 27th Day of September, 2016 at 1.15 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, 2016 and the Balance Sheet as at that date together with the Reports of the Directors and the Auditors thereon.
2. To declare Dividend on Equity Shares for the Financial Year 2015-16.
3. To appoint a Director in place of Mr. Anil Kumar Chaudhury (DIN 03256818), who retires by rotation and, being eligible, offers himself for re-election.
4. To appoint a Director in place of Mr. Chanakya Chaudhary (DIN 02139568), 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 next Annual General Meeting of the Company to be held in the year 2017 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 Mr. Prafulla Kumar Jha (DIN- 07543863) who was appointed by the Board of Director as an Additional Director of the Company with effect from June 22, 2016 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”), be and is hereby appointed a Director of the Company.”

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

“RESOLVED THAT Mr. Biswajit Chongdar (DIN- 07571173) who was appointed by the Board of Director as an Additional Director of the Company with effect from August 2, 2016 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”), 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 the Company hereby approves the payment of Special Retirement Benefits to Mr Viresh Oberoi, Managing Director who retires on 31st August 2016 as recommended by the Nomination and Remuneration Committee and the Board of Directors as detailed in the Explanatory Statement annexed to the Notice convening the Annual General Meeting with the Authority to the Board of Directors to alter and vary the terms and conditions.”

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

By Order of the Board.

Date: 1st September, 2016

R Chattopadhyay
AVP Finance & Company Secretary

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, 6, 7 & 8 is given below and forms part of the Notice.

EXPLANATORY STATEMENT

(Pursuant to Section 102(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 recommended as the statutory auditors of the Company for a period of 5 years starting from FY15 subject to yearly confirmation at the Annual General Meeting. The appointment was confirmed by the Members in the Annual General Meetings held on 18th September 2014 and 3rd August 2015 for FY'15 and FY'16 respectively.

As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to confirmation 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 relatives of Directors is in any way concerned or interested in the resolution.

Item No.6

The Board had appointed Mr. Prafulla Kumar Jha (DIN- 07543863), as an Additional Director with effect from June 22, 2016.

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.

A brief profile of Mr. Prafulla Kumar Jha is given below:

Mr. P K Jha is a Post Graduate in History from Delhi University. He joined SAIL in 1981 at its Bokaro Steel Plant in the Materials Management Department.

He has rich and varied experience of working in various functions of the Materials Management at Bokaro Steel Plant, Bhilai Steel Plant and the IISCO Steel Plant of SAIL as well as in the Vigilance Department. Presently he is posted in the Chairman Office of SAIL at New Delhi.

None of the Directors or KMPs or relatives of directors and KMPs except Mr. Prafulla Kumar Jha 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. Biswajit Chongdar (DIN- 07571173), as an Additional Director with effect from August 2, 2016.

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.

A brief profile of Mr. Biswajit Chongdar is given below:

Mr Biswajit Chongdar, is currently Executive Director (Marketing –Long Product) of Steel Authority of India Limited . He has an experience spanning more than 34 years in Steel Authority of India Limited. Mr Chongdar is a Civil Engineer from Calcutta University (erstwhile B.E College, Shibpur).

He is an ardent reader, always on a lookout to update him on the latest developments and supplements his knowledge.

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

Item No.8

A scheme of Special Retirement benefits has been formulated, under which certain benefits could be provided to Mr Viresh Oberoi, Managing Director of the Company after his retirement on 31st August 2016.

The benefits to be provided to the Managing Director is as per the recommendation by the Nomination and Remuneration Committee and the Board of Directors with an authority to the Board to alter and vary the terms and conditions.

The terms and condition of Special Retirement benefits are as follows:-

1. With effect from 1st September 2016, Mr Oberoi will be eligible to the following benefits:-
 - Monthly indexed pension equivalent to 50% of his last drawn salary, with effect from September 2016 payable as per English calendar month at the end of each calendar month, for which it is payable.
 - The above monthly pension will be reviewed every three years from the date of this agreement in order to make adjustments for increases in the cost of living. The first of such revision after entering into this agreement shall fall due on September 2019. This process of revision of monthly indexed pension may get altered by the Board of Directors of the Company.
 - The monthly pension is and will be payable to Mr Oberoi for his lifetime and then to his spouse, if she is alive, for her lifetime at 50% of the last amount paid to Mr Oberoi before his demise. Such monthly pension to the spouse will be reviewed, as above, every three years or at such other intervals, as may be prescribed from time to time, to adjust for increases in the cost of living.
2. Mr Oberoi and his spouse would be entitled to the following medical benefits:
 - A suitable medical insurance policy will be taken by the Company for the benefit of Mr Oberoi and his spouse, the premium shall be borne by the Company.
 - Minor medical expenses would be reimbursed by the Company upto a limit of the prevalent monthly pension for the year.
 - The benefits under this clause would be subject to an overall limit of Rs. 30,00,000/- (Rupees thirty lacs) in a block of 3 years.
 - In the event of demise of Mr Oberoi, the benefits for his spouse under this clause shall stand reduced to not more than Rs. 15,00,000/- (Rupees fifteen lacs) in a block of 3 years.
3. Mr. Oberoi, on his ceasing to be the Managing Director, if he so desires, may purchase Company owned movable assets, like furniture, etc. used by him prior to ceasing to be the Managing Director at book value as reflected in the Books of Accounts.
4. It is clearly understood and agreed that the benefits under the Special Retirement Benefit Scheme, which is embodied in this agreement are given entirely at the Board's discretion and will be withdrawn at any time at the Board's entire discretion if -

- Mr Oberoi is convicted of any offence, criminal or civil, or any offence involving moral turpitude; or
- On Mr Oberoi ceasing to be Managing Director of the Company or at any time during the currency of this Agreement, Mr Oberoi joins/ associates with any Company or Organization in any capacity or independently creates any Organization which in any way either presently competes or is likely to compete in future with the Company from which he retired or was employed in earlier, compendiously called the 'Non- Compete' clause; unless Mr Oberoi obtains the prior approval of the Board of Directors of the Company for any such activity which he proposes to undertake or associate himself with.

The 'Non- Compete' clause is understood as follows:

- a) The clause will apply only to and/or potential competition with the Company from which Mr Oberoi has ceased to be the Managing Director or was employed during his career.
- b) There is no geographical limit on the 'Non- Compete' clause, that is to say, even if the Company does not have a presence in that particular area or place, but Mr Oberoi's new Organisation/activity competes with the Company, the 'Non- Compete' clause will be breached.
- c) There is no limit for the applicability of the 'Non- Compete' clause, that is to say, if Mr Oberoi competes with the Company from which he has retired either immediately on retirement or anytime thereafter, this would still violate the 'Non- Compete' clause.
- d) The Board of Directors of the Company from which the person retired will, in its entire discretion, decide whether the 'Non- Compete' clause has been violated or not. If, in its discretion, the Board has decided that this clause has been violated, then all ongoing benefits available to the retired person such as monthly pension, medical benefits, residential accommodation or any other benefit which may subsequently be given, would be withdrawn. A retired Managing Director/ Executive Director may take up an activity after retirement only after giving adequate prior written notice to the Company from which he has retired in order for the Board to satisfy itself that the 'Non-Compete' clause will not be violated.

The normal retirement benefits to be paid to Mr Oberoi, viz. (a) provident fund (b) superannuation fund (defined contribution fund), (c) gratuity and (d) leave encashment is over and above the Special Retirement benefits under the agreement.

It is considered appropriate as a measure of good corporate governance practice that Shareholder's prior approval be sought to the said scheme/ payment.

The resolution is commended for acceptance by the Shareholders.

Mr Viresh Oberoi , Managing Director of the Company to the extent that he may be entitled to these benefits, may be deemed to be concerned or interested in the Resolution at item No 8 of the Notice.



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Date: 1st September, 2016*

By Order of the Board.

*R Chattopadhyay
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