

## Notice

Notice is hereby given that the **TWENTY SECOND ANNUAL GENERAL MEETING** of the **MEMBERS** of mjunction services limited will be held at a **SHORTER NOTICE on Monday, 17<sup>th</sup> Day of July 2023, at 2 pm through MS TEAM**. The Company will conduct the meeting to transact the following business:

### Ordinary Business

#### 1. Adoption of Standalone Financial Statements

To receive, consider and adopt the Audited Standalone Financial Statements for the financial year ended 31<sup>st</sup> March, 2023 together with the Reports of the Board of Directors and the Auditors thereon.

“Resolved that the Standalone Audited Financial Statement for the year ended March 31, 2023 together with the Directors’ and the Auditors’ Reports thereon, submitted to the meeting, be and are hereby approved and adopted.”

#### 2. Adoption of Consolidated Financial Statements

To receive, consider and adopt the Audited Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2023 together with the Report on the Auditors thereon.

“Resolved that the Consolidated Audited Financial Statement for the year ended March 31, 2023 together with the Auditors’ Reports thereon, submitted to the meeting, be and are hereby approved and adopted.”

3. To confirm the payment of Interim dividend for FY23 of 250% on the Paid-Up Capital of Rs 8 crores of the Company totaling to Rs 20 crores (Rs 25 per Equity Shares on 80 lakhs Equity) which is already paid.

#### 4. Re-appointment of Mr Peeyush Gupta as a Director liable to retire by rotation

To appoint a Director in place of Mr Peeyush Gupta (DIN 02840511) who retires by rotation in terms of section 152(6) of the Companies Act 2013, and being eligible, seeks re-appointment.

#### 5. Re-appointment of Mr Jayanta Banerjee as a Director liable to retire by rotation

To appoint a Director in place of Mr. Jayanta Banerjee (DIN 08066157) who retires by rotation in terms of section 152(6) of the Companies Act, 2013, and being eligible, seeks re-appointment.

### SPECIAL BUSINESS

6. To consider and if thought fit, to pass with or without modification(s), the following business as an **ORDINARY RESOLUTION**:

#### **Appointment of Mr. SURESH RANGANI (DIN 08553563) as a Director liable to retire by rotation**

“RESOLVED THAT Mr Suresh Rangani (DIN 08553563) who was appointed by the Board of Directors as an Additional Director of the Company with effect from July 22, 2022 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of

**mjunction services limited**

**Registered & Corporate Office:** Godrej Waterside, Tower 1, 3<sup>rd</sup> Floor, Plot No. 5, Block DP, Sector V, Salt Lake City, Kolkata 700091, India

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CIN: U00000WB2001PLC115841

the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company 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 as a Director of the Company, liable to retire by rotation."

7. To consider and if thought fit, to pass with or without modification(s), the following business as an **ORDINARY RESOLUTION**:

**Appointment of Mr. AMITABH SRIVASTAVA (DIN 09704968) as a Director liable to retire by rotation**

"RESOLVED THAT Mr. Amitabh Srivastava (DIN 09704968) who was appointed by the Board of Directors as an Additional Director of the Company with effect from August 19,2022 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company 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 as a Director of the Company, liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modification(s), the following business as an **ORDINARY RESOLUTION**:

**Appointment of Mr. SANJIB NANDA (DIN 01045306) as a Director liable to retire by rotation**

"RESOLVED THAT Mr. Sanjib Nanda (DIN 01045306) who was appointed by the Board of Directors as an Additional Director of the Company with effect from January 20,2023 and who holds office upto the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("Act") and who is eligible for appointment and has consented to act as a Director of the Company 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 as a Director of the Company, liable to retire by rotation."

9. To consider and if thought fit, to pass with or without modification(s), the following business as a **SPECIAL RESOLUTION**:

**Partial modification of Remuneration payable to Mr VINAYA VARMA, Managing Director**

"RESOLVED THAT in partial modification of Resolution No. 8 passed at the Twenty First Annual General Meeting of the Company held on July 26,2022 and in accordance with the provisions of Section 196, 197,198, Schedule V and any other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Rules made thereunder, as amended from time to time, read with Schedule V of the Act, the Company hereby approve the revision to the terms and conditions of remuneration of Mr. Vinaya Varma, Managing Director (DIN: 07527550), as per details set out in the agenda and will form part of Explanatory Statement annexed to the Notice of the Annual General Meeting."

“RESOLVED FURTHER THAT the Board of Directors of the Company (including any Committee of Directors) be and is hereby authorised to alter and vary terms of remuneration, within the overall limits prescribed under the Act, as may be agreed upon between the Board of Directors and Mr. Vinaya Varma”.

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

10. To consider and if thought fit, to pass with or without modification(s), the following Resolution as a **SPECIAL RESOLUTION**:


**Payment of Directors Commission**

“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 not in whole-time employment of the Company at a rate not exceeding one per cent of the net profits of the Company computed in the manner stated in Section 198(1) of the Act for the financial year ending 31st March 2023 to be paid and distributed amongst the said Directors/on behalf of such 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.”

“RESOLVED FURTHER THAT an amount of Rs 15,63,829/- pursuant to the same be paid to Steel Authority of India Limited on behalf of its nominee Directors as per the practice followed by the Company.”

“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.”

**For mjunction services limited**



**Ajay Kumar Tiwari**  
**Company Secretary**

*Registered Office:*  
*mjunction services ltd.*  
*‘Godrej Waterside’3<sup>rd</sup> floor,*  
*Tower 1, Sector V, Salt Lake City,*  
*Kolkata – 700091 (W.B)*  
*Date:05<sup>th</sup> July 2023*

*By Order of the Board.*  
*Ajay Kumar Tiwari*  
*Company Secretary*

**mjunction services limited**

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**Notes:**

1. The Government of India, Ministry of Corporate Affairs has allowed conducting Annual General Meeting through video conferencing (VC) or other audio-visual means (OAVM) and dispensed personal present of the members at the meeting. Accordingly, the Ministry of Corporate Affairs issued Circular No. 14/2020 dated April 08, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 05, 2020, Circular No. 02/2021 dated 13.01.2021, prescribing the procedures and manner of conducting the Annual General Meeting (AGM) through VC/OAVM. In terms of the said circulars, the 22nd Annual General Meeting of the members of mjunction services limited can be held through VC/OAVM. Hence, members can attend and participate in the AGM through VC/OAVM. The detailed procedures for participating in the meeting through VC/OAVM is annexed herewith (**refer serial No 7**). The Notice of the meeting is also available at the Company's website **www.mjunction.in**.
2. Since the AGM is being conducted through VC/OAVM, there is no provision for appointment of proxies. Accordingly, appointment of proxies by the members will not be available. However, the Authorized Representatives of the Company in pursuance to section 112 and section 113 of the Companies Act 2013 are deemed to be members of the Company are entitled to exercise same rights and powers as the members could exercise and hence the appointment of Authorize Representatives for participating in the AGM held through VC/OVAM is allowed.
3. Corporate members are requested to send at [ajay.tiwari@mjunction.in](mailto:ajay.tiwari@mjunction.in), before attending the Annual General Meeting, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at AGM, pursuant to Section 113 of the Companies Act, 2013.
4. Members can login and join 15 minutes prior to the schedule time of the meeting and window for joining shall be kept open.
5. In accordance with the Companies Act read with applicable Rules, the Notice of the Annual General Meeting along with the Annual Report FY23 **are being sent to the Members and all other persons so entitled in their emails only registered with the Company.**
6. The Register of Directors' and Key Managerial Personnel and their Shareholding maintained u/s 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the Directors are interested u/s 189 of the Companies Act, 2013 and all other documents will be available for inspection in electronic mode to the extent permitted by the Act wherever applicable. Members can inspect the same by sending an email to [ajay.tiwari@mjunction.in](mailto:ajay.tiwari@mjunction.in)
7. Details of process and manner for participating in the AGM are explained herein below;
  - Participants will be shared Microsoft Team (MS Team link) for attending the meeting online through VC/OAVM.

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- Participants can participate in the AGM through smart phones/ipads//laptops. However, for better experience and smooth participation, it is advisable to join the meeting through laptops connected through broadband.
- Participants would be allowed to use camera and use internet with good speed to avoid any disturbance during the meeting.
- Please note that the participants connecting from mobile devices or tablets or through laptops via Mobile Hotspot may experience audio/video loss due to fluctuations in their respective networks. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
- For ease of conduct of the meeting, members who would like to ask questions/express their views may send their questions in advance before the meeting at [ajay.tiwari@mjunction.in](mailto:ajay.tiwari@mjunction.in). The same will be replied by the Company suitably.

Members can raise questions during the meeting. However, it is requested to raise the queries precisely and in short at the time of meeting to enable to answer the same.

8. The details of the process and the manner for voting at the Annual General Meeting are as below ;

- Only those Shareholders/Members who are present in the meeting through MS Team facility can vote on a particular resolution.
- Each agenda item will be required to be **PROPOSED** by a Member and **SECONDED** by another Member.
- The Chairman will then put the matter to Vote.
- Thereafter the voting will be conducted **either by Show of Hands or by Poll**;

✓ The matter will be put to vote by Show of Hands.

Or

- ✓ During the meeting held through **MS TEAM facility**, where a Poll on any item is required, the members shall cast their vote on the resolution only by sending emails through their addresses which are registered with the Company. The said emails shall only be sent to the designated email ([secretarialsection@mjunction.in](mailto:secretarialsection@mjunction.in)) during the meeting against each agenda items. In case counting of votes requires time, then the meeting may be adjourned and called later to declare the results.

9. The helpline number regarding any IT related query/assistance, if required, for participation in the AGM through MS TEAM **91633-48184 (Surya Bhusan)/ 98317-91608-(Mr Sayantan Das)**. Participants are requested to acquaint themselves with respect to compatibility of their system with Microsoft Team (MS Team) in advance and have a dry test run before the meeting to avoid any glitches on the day of the meeting.

10. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of **Items No. 6 to 10** are given below and forms part of the Notice.

## **EXPLANATORY STATEMENT**

*(Pursuant to Section 102(1) of the Companies Act, 2013)*

### **Item No 6**

The Board has appointed Mr Suresh Rangani (DIN 08553563) as an Additional Director of the Company with effect from July 22, 2022.

As per the provisions of Section 161(1) of the Companies Act, 2013, he holds office as Additional Director up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director.

### **The brief profile of Mr. Suresh Rangani is appended below:**

QUALIFICATION: M.Com (Accountancy & Business Statistics) from Rajasthan University  
FCMA (Institute of Cost Accountants of India)

Career: Joined SAIL in the year 1989. Discharged duties in the capacity of Finance I/c of Central Marketing Organisation (CMO) Branch Sales Office in Jaipur, Kanpur, Mumbai and Delhi.

Discharged duties in capacity of Regional Finance I/c of CMO Northern Region, New Delhi and Southern Region, Chennai. Served as Finance I/c of International Trade Division of CMO.

Discharged duties in capacity of Head of Finance in Bhilai Steel Plant and currently working as Executive Director (F&A), Bokaro Steel Plant. Also, nominated as Director by SAIL in following Companies:

1. Bokaro Power Supply Company Limited
2. SAIL & MOIL Ferro Alloys Pvt Ltd
3. Bhilai Jaypee Cement Ltd
4. SAIL Bansal Service Centre Limited
5. Chattisgarh Mega Steel Limited

The Company has received consent from Mr Suresh Rangani to as a Director along with requisite declarations to the effect that he is not disqualified under section 164(2).

The Company has also received notice from Steel Authority of India Limited proposing Mr. Suresh Rangani's candidature for the office of Director of the Company. His office is liable to retire by rotation.

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

None of the Directors or KMPs or relatives of Directors and KMPs except Mr. Suresh Rangani is concerned or interested in the resolution in **Item No.6** of the notice relating to his appointment.

### **Item No 7**

The Board has appointed Mr. Amitabh Srivastava (DIN 09704968) as an Additional Director of the Company with effect from August 19,2022.

## **mjunction services limited**

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As per the provisions of Section 161(1) of the Companies Act, 2013, he holds office as Additional Director up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director.

**The Profile of Mr. Amitabh Srivastava is appended for your reference.**

QUALIFICATION: MA from Bhopal University in 1986. Career: Joined SAIL, IISCO Steel Plant as MTA in the year 1986

Achievement: Credited with commissioning of centralized procurement activities for critical inputs like raw materials, ferro-alloys, sulphuric acid etc.

Foreign Trips: China for sourcing of refractories & rolls

Joined as Executive Director (Materials Management), Bokaro Steel Plant in 2022

The Company has received consent from Mr Amitabh Srivastava to act as a Director along with requisite declarations to the effect that he is not disqualified under section 164(2).

The Company has also received notice from Steel Authority of India Limited proposing Mr. Amitabh Srivastava candidature for the office of Director of the Company. His office is liable to retire by rotation.

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

None of the Directors or KMPs or relatives of Directors and KMPs except Mr. Amitabh Srivastava is concerned or interested in the resolution in **Item No.7** of the notice relating to his appointment.

**Item No 8**

The Board has appointed Mr. Sanjib Nanda (DIN 01045306) as an Additional Director of the Company with effect from January 20,2023.

As per the provisions of Section 161(1) of the Companies Act, 2013, he holds office as Additional Director up to the date of the ensuing Annual General Meeting of the Company and is eligible for appointment as a Director.

**The brief profile of Mr. Sanjib Nanda is appended below:**

Mr. SANJIB NANDA Company: TATA STEEL LIMITED Education: CHARTERED ACCOUNTANT No of Years in Tata Steel/ Group: 31 years

Current Role/Responsibility: Vice President Financial Operations & Corporate Reporting Career Experience (TSL or outside): Mr. Sanjib Nanda is currently working as a Vice President Financial Operations & Corporate Reporting since 1st July, 2021. He previously led the Finance & Accounts function as CFO of NatSteel Group and Tata Steel BSL post the acquisition of Bhushan Steel through IBC process. Over the past 15 years, Mr Sanjib Nanda has led various Group Finance functions at Tata Steel including Capital Markets, Treasury, Corporate Finance & Banking, Strategy, M&A and Finance Transformation projects. He has also worked for over a decade in the area of International Sales & Marketing heading the South-East Asia region for Tata Steel and subsequently leading the worldwide trading business.

He is a member of the Board of Directors of various subsidiaries of Tata Steel Group Companies in India & South- East Asia.

Prior to joining Tata Steel, Mr Sanjib Nanda worked with A F Ferguson & Company (now known as Deloitte), the leading Chartered Accountant firm in India, and was involved in Audits of large Indian and Multinational corporates, as well as Foreign Banks and advisory services of multinational companies.

The Company has received consent of Mr Sanjib Nanda to act as a Director along with requisite declarations to the effect that he is not disqualified under section 164(2).

The Company has also received notice from Tata Steel Limited proposing Mr. Sanjib Nanda (DIN 01045306) for the office of Director of the Company. His office is liable to retire by rotation.

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

None of the Directors or KMPs or relatives of Directors and KMPs except Mr. Sanjib Nanda (DIN 01045306) is concerned or interested in the resolution at **Item No.8** of the notice relating to his appointment.

#### Item No.9

The members of the Company at the 21<sup>st</sup> Annual General meeting held on July 26,2022 had approved the re-appointment of Mr. Vinaya Varma as the Managing Director of the Company for a period of three years w.e.f. January 16, 2022. The members at the same meeting also approved the terms and conditions of appointment including the remuneration and authorised the Board of Directors (“Board”) and/or Nomination & Remuneration Committee of the Board to alter and vary the terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Vinaya Varma, subject to such approvals as may be required.

A recommendation has been received from Tata Steel on 12.01.2023 and 30.01.2023 for modification to the TSGC MD/CEO/EDs existing Executive Holiday Plan. It is proposed to consider and approve the revision in the terms of remuneration with respect to the Executive Holiday Plan of Mr. Vinaya Varma, Managing Director.

The details of Mr Vinaya Varma’s Salary are as below:

Particulars	Proposed changes
Salary: Rs 3,73,900 per month (Rs 4,28,200/- pm wef April 1,2023) with Authority to Board/NRC to fix the salary from time to time. The annual increments which will be effective 1st April each year, will be decided by the Board/NRC and will be merit-based and take into account the Company’s performance as well.	No change
i.*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	i)No change



<p>* House Rent, House Maintenance and Utility Allowances aggregating 85% of the basic salary.</p> <p>A “cap” to be made on the HRA drawn at Rs 2,25,000/- per month (in case residential accommodation is not provided by the Company)</p> <p>ii. Hospitalisation, Transport, Telecommunication and other facilities:</p> <p>(i) Hospitalisation and major medical expenses for self, spouse and dependent (minor) children and dependent parents;</p> <p>(ii) Car, with driver provided, maintained by the Company for official and personal use.</p> <p>(iii) Telecommunication facilities including broadband, internet and fax.</p> <p>(iv) Housing Loan as per the Rules of the Company.</p> <p>iii. Other perquisites and allowances given below subject to a maximum of 55% of the annual salary;</p> <p>*The categories of perquisites / allowances to be included within the 55% limit shall be</p> <table border="0"> <tr> <td>a) Allowances for Helper/ Education of Children/ Other Allowances</td> <td>33.34%</td> </tr> <tr> <td>b) Leave Travel Concession/Allowance</td> <td>8.33%</td> </tr> <tr> <td>c) Medical allowance</td> <td>8.33%</td> </tr> <tr> <td></td> <td style="border: 1px solid black; text-align: center;">50%</td> </tr> <tr> <td>d) Personal Accident Insurance ) @ actuals subject</td> <td></td> </tr> <tr> <td>e) Club Membership fees ) to a cap of ...</td> <td>5.00%</td> </tr> <tr> <td></td> <td style="border: 1px solid black; text-align: center;">55.00%</td> </tr> </table> <p style="text-align: center;"><i>*to specify actual perquisites and allowances granted to the Managing Director</i></p> <p>iv. Executive Holiday Plan to M.D upto 10 room nights, subject to a limit of upto Rs 2 lakhs per annum, of which 85% will be borne by the Company, and 15% will be borne by the individual. Perquisite or any other taxes to be charged to M.D. This will require production of hotel bills/or can be billed to the Company.</p> <p>v. Contribution to Provident Fund, Superannuation Fund or Annuity Fund and Gratuity Fund as per the Rules of the Company.</p> <p>vi. 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.</p>	a) Allowances for Helper/ Education of Children/ Other Allowances	33.34%	b) Leave Travel Concession/Allowance	8.33%	c) Medical allowance	8.33%		50%	d) Personal Accident Insurance ) @ actuals subject		e) Club Membership fees ) to a cap of ...	5.00%		55.00%	<p>ii) No change</p> <p>iii) No change</p> <p>(iv) changes proposed (refer note A below)</p> <p>(v) No change</p> <p>(vi) No change</p>
a) Allowances for Helper/ Education of Children/ Other Allowances	33.34%														
b) Leave Travel Concession/Allowance	8.33%														
c) Medical allowance	8.33%														
	50%														
d) Personal Accident Insurance ) @ actuals subject															
e) Club Membership fees ) to a cap of ...	5.00%														
	55.00%														
<p>Performance Bonus/Commission: Managing Director shall be entitled to annual</p>	<p>No change</p>														

<p>performance linked bonus and/or Commission, not exceeding 24 months of the annual salary, based on certain performance criteria and such other parameters laid down by the Board/ Committees thereof. These amounts (if any) will be paid after the Annual Accounts have been approved by the Board and adopted by the Shareholders.</p>	
<p>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.</p> <p>Managing Director 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.</p> <p>The entire remuneration package of the Managing Director shall, however, be subject to the overall ceiling laid down under Section 196,197 and other relevant sections of the Companies Act read with Rules and conditions of Schedule V of the Act.</p> <p>Managing Director may be entitled to Long Term Incentive Plan (LTIP) as per the approval and discretion of the Board of Directors/NRC of the Company.</p>	No change
<p>Other terms and conditions of the Agreement entered into between mjunction and Mr Vinaya Varma on 30.05.2022 which was duly approved by the Shareholders in the 21st Annual General Meeting held on 26.07.2022 shall remain same.</p>	No change

**Note A**

TSGC MD/CEO/EDs are eligible for an Executive Holiday Plan the provisions of which are as below:

- MD/CEO/ED is eligible for 10 room nights per financial year, subject to a maximum limit of INR 2 lakh per annum
- 85% of the cost is borne by the company and the remaining 15% is borne by the respective MD/CEO/ED for each room night availed.
- This will require production of hotel bills/or can be billed to the Company.

**It is further stated that the below mentioned provisions are to be included as part of the benefit that is to be extended to the MD:**

- Un-used room night in any particular financial year can be carried forward to the next financial year such that the balance room night available for utilisation are up to a maximum of twice the annual eligibility, i.e. 20 room nights, at any given time.
- Any additional room nights, in excess of 20 room nights, shall lapse at the start of the financial year when the annual eligibility for the year is added.
- The annual limit of INR 2 lakh per annum per financial year as mentioned above can also be carried forward in proportion to the un-utilised room nights for the year, such that

**mjunction services limited**

the maximum cost limit for the room nights utilisation does not exceed INR 4 lakh per annum per financial year.

- Any un-utilised room nights at the time of superannuation can be carried forward and availed by MD/CEO/ED till one year after the date of superannuation.
- Prerequisite tax is payable on the Company borne portion of the cost of the room night.

The proposal has been approved by the Nomination & Remuneration Committee and the Board in its meetings held on 18.04.2023 and 19.04.2023 respectively. The Board of Directors recommends this resolution for approval of the members.

None of the Directors or KMPs or relatives of Directors and KMPs is concerned or interested **except Mr Vinaya Varma-Managing Director** in the resolution at **Item No.9** of the notice relating to the terms and conditions of remuneration.

### **Item No 10**

Section 197 of the Companies Act, 2013 permits payment of remuneration to Non-Executive Directors of a Company by way of commission. The Non-Executive Directors of the Company devotes considerable time and attention to the business of the Company. Considering the rich experience and expertise brought to the Board by the Non-Executive Directors and the performance for the financial year ended 31st March, 2023, 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. Such payment will be in addition to the sitting fees for attending Board/Committee meetings.


The Commission payable on behalf of Steel Authority of India limited's (SAIL's) Nominee Directors will directly be paid to Steel Authority of India Limited (SAIL). The Commission payable to Tata Steel's has been waived.

The Board in its meeting held on 19.04.2023, based on recommendation of the Nomination & Remuneration Committee has approved an amount of Rs 15,63,829/- payable to Steel Authority of India Limited for the same.

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 at **Item No 10** for your approval.

**For mjunction services limited**



**Ajay Kumar Tiwari**  
**Company Secretary**

**mjunction services limited**

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