

ORISSA SPONGE IRON & STEEL LIMITED

NOTICE

Notice is hereby given that the 40th Annual General Meeting of the Members of the Company will be held on Friday, 4th December, 2020 through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”) at 03.00 p.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Reports of the Board of Directors and the Auditors thereon and to pass with or without modification the following Resolution as Ordinary Resolution

“Resolved that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2020 together with the Schedules annexed thereto along with the Auditors’ Report thereon and the Directors’ Report attached thereto be and are hereby received, considered and adopted”

2. To appoint a Director in place of Mr. Munir Mohanty (DIN 00264239), who retires by rotation and being eligible offers himself for re-appointment
3. To appoint Auditors of the Company and to fix their remuneration and in this connection to pass the following Resolution as Ordinary Resolution:

“Resolved that pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under, M/s. B D S & Co., Chartered Accountants (FRN 326264E) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this 40th Annual General Meeting to the conclusion of the 43rd Annual General Meeting to conduct Statutory Audit commencing from the Financial Year 2020-21 for period of 3 years on such remuneration as may be mutually agreed between the Board of Directors and the Auditors”

AS SPECIAL BUSINESS

4. To consider and if thought fit to pass the following Resolution as Ordinary Resolution

Appointment of Independent Women Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Regulation 25 of SEBI (LODR) Regulations, 2015, Ms. Ekta Sharma (DIN 08772631) who was appointed as an Additional Director of the Company by the Board on 06.01.20 under Section 161(1) of the Act and the Article of Association of the Company in the category of Independent Women Director be and is hereby appointed as an Independent Women Director of the Company, not liable to retire by rotation and to hold office for a term of one year with effect from the date of appointment

5. To consider and if thought fit to pass the following Resolution as Ordinary Resolution

Appointment of Independent Director

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Regulation 25 of SEBI (LODR) Regulations, 2015, Mr. Dheeraj Singh Negi (DIN 00304928) who was appointed as an Additional Director of the Company by the Board on 05.09.20 under Section 161(1) of the Act and the Article of Association of the Company in the category of Independent Director be and is hereby appointed as a Independent Director of the Company, not liable to retire by rotation and to hold office for a term of one year with effect from the date of his appointment

6. To consider and if thought fit to pass the following Resolution as Ordinary Resolution

Confirmation of the appointment of Nominee Director

“Resolved that Mr. D.K.Senapati (DIN 03449031) who was appointed as an Additional Director by the Board of Directors on 06.01.20 pursuant to Section 161 (1) of the Companies Act, 2013 as amended from time to time, be and is hereby appointed as Director of the Company in the category of Nominee Director liable to retire by rotation”

7. To consider and if thought fit to pass the following Resolution as Special Resolution;

Appointment of Whole-time Director

“Resolved that in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [(including any statutory modification(s)) and reenactment(s) thereof, if any, for the time being in force], approval of the members be and is hereby accorded for the appointment of Mr. Subhash Mishra (DIN 08728903) as a Whole time Director, for a period of one year from the date of his appointment on the terms and conditions including remuneration as set out in the statement annexed to the notice, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which terms shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit”

“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”

8. To consider, and, if thought fit, to pass the following resolution as Special Resolution:

Approval of conversion of Loan into Equity

“Resolved that pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the respective lenders under the financing documents executed or to be executed in respect of the financial assistance which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Finance Companies, Non-Banking Financial Companies and or Corporates (hereinafter collectively referred to as the “Lenders”), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the “Financial Assistance”), in Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, does not exceed a sum of Rs. 55 Crores (Rupees Fifty Five Crores only) over and above the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall issue equity shares to the lender or such other person identified by the Lenders as a result of the conversion, as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps to comply with the terms and conditions of the lender contained in the Financial documents executed or to be executed as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders.
- (v) Loans shall be converted into equity shares at a price to be determined in accordance with the applicable provisions of Securities and Exchange Board of India Regulations at the time of such conversion.

“Resolved further that the Board be and is hereby authorized to finalize the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements”

“Resolved further that the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders”

“Resolved further that the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution”

“Resolved further that for the purpose of giving effect to this resolution, 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 as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution”

“Resolved further that the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution”

9. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

Preferential allotment of Equity Shares on Private Placement

“Resolved that pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 179 and other applicable provisions, if any, of the Companies Act, 2013, (“Companies Act”), the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, and other applicable rules made there under (including any amendment(s), statutory modification(s) or re-enactment thereof), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“SEBI ICDR Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), the uniform listing agreement entered into by the company with the stock exchanges on which the equity shares having face value of 10/- each of the company (“Equity Shares”) are listed, and subject to other applicable rules, regulations and guidelines issued by Ministry of Corporate Affairs (“MCA”), the Registrar of Companies, Cuttack, Orissa Securities and Exchange Board of India (“SEBI”), BSE Limited (“Stock Exchange”) and / or any other competent authorities, as the case may be whether in India or abroad (herein referred to as “Applicable Regulatory Authorities”), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any of them while granting any such approvals, permissions, consents and/or sanctions, which may be agreed to by the board of directors (“Board”, which term shall include any committee thereof which the Board may have constituted or may hereinafter constitute to exercise its powers including the powers conferred by this Resolution) and in accordance with and subject to the provisions of the Memorandum of Association and the Articles of Association of the company and pursuant to the special resolution passed by the members of the company approving the issue of, inter-alia, Equity Shares, for an aggregate amount not exceeding Rs. 200,000,000/- (Rupees Twenty Crores), consent, authority and approval of the members of the company be and is hereby accorded to the Board to create, offer, issue and allot, for an aggregate consideration upto Rs. 200,000,000/- (Rupees Twenty Crores) and such number of Equity Shares by way of preferential allotment on a private placement basis (“Preferential Allotment”) to such persons/entity/Company/ies/Promoter(s) as may be approved by the Board subject to the applicable provisions of the Companies Act, 2013 and/or SEBI LODR provisions and or/ SEBI ICDR Regulations read with relevant rules if any within the Relevant Date for the purpose of the Preferential Allotment.

“Resolved further that the Equity Shares to be offered, issued and allotted to the persons/entity/Company/ies Promoter(s) shall rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting rights) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum of Association and the Articles of Association of the Company.

“Resolved further that the Equity Shares shall be allotted in dematerialized form within such stipulated period as may be approved by the Board from the date of passing of this resolution.

“Resolved further that the Board be and is hereby authorized to finalize all the terms and conditions and the structure of the proposed Equity Shares, take such steps and to do all such acts, deeds, matters and things and execute all such deeds, documents, instruments and writings and accept any alterations or modification(s) as it may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Equity Shares (including in

relation to the issue of such Equity Shares in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject however, to applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the company without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution”

“Resolved further that for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, the draft offer document, abridged prospectus, offer letter, offer document, offer circular or placement document for issue of the Equity Shares, term sheet, subscription agreement, purchase agreement, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the “Transaction Documents”) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the “Ancillary Documents”) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as they may deem necessary in connection with the issue of the Equity Shares in one or more tranches from time to time and matters connected therewith.

“Resolved further that the Board be and is hereby authorized to appoint lead managers, underwriters, depositories, custodians, registrars, bankers, lawyers, advisors and all such agencies as are or may be required to be appointed, involved or concerned in the issue and allotment of securities and to remunerate them by way of commission, brokerage, fees or the like and also to reimburse them out of pocket expenses incurred by them and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc. with such agencies.

“Resolved further that the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or Officer(s) of the company in such manner as it may deem fit in its absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purpose of the issue and allotment of securities and settle any questions or difficulties that may arise in connection with the aforesaid resolutions.”

10. To consider and if thought fit to pass the following Resolution as Ordinary Resolution

Ratification of remuneration of Cost Auditor

“Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 and the applicable Rules framed there under, the remuneration of Rs. 35,000 exclusive of taxes plus out of pocket expenses incurred in connection with the audit payable to the Cost Auditors M/s. B.Ray & Associates, Cost Accountants (FRN 000155) for carrying out the Cost Audit with respect to manufacturing of sponge iron and generation of power at Palaspanga, Dist Keonjhar, Odisha for the Financial Year 2020-21 be and is hereby approved, ratified and confirmed”

Registered Office

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New Delhi

Dated: 06.11.2020

By order of the Board
Orissa Sponge Iron & Steel Limited

Vikal Madan
Company Secretary
Membership No: FCS 6293

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under the provisions of the Companies Act, 2013, the following explanatory statement set out all material facts relating to the business mentioned therein:

Item No. 3

The term of office of M/s. A.K.Bhardwaj & Co., Chartered Accountants, who were appointed as Auditors of the Company at the 35th Annual General Meeting of the Members of the Company on 19th February, 2016 for a period of 5 years expires at the conclusion of this Annual General Meeting. Having completed 5 years in office, change of auditors has become imminent in terms of Section 139 of the Companies Act, 2013 and the Rules framed thereunder

Accordingly the Board of Directors at the meeting held on 6th November, 2020 appointed M/s. B D S & Co., Chartered Accountants (FRN 326264E) as Statutory Auditors to hold office from the conclusion of this 40th Annual General Meeting to the conclusion of the 43rd Annual General Meeting for conducting statutory audit commencing from the Financial year 2020-21 for a period of 3 years subject to the approval of the Shareholders at the ensuing AGM.

The Board recommends the appointment for approval of the Shareholders.

None of the Directors is concerned or interested in the said Resolution

Item No. 4 & 5

Ms. Ekta Sharma (DIN 08772631) and Mr. Dheeraj Singh Negi (DIN 00304928) were appointed as Additional Directors of the Company in the category of Independent Director by the Board at the meeting held on 06.01.20 and 05.09.20 respectively under Section 161(1) of the Act and the Article of Association of the Company and therefore their term of office expires at the forthcoming Annual General Meeting

Having been categorized as Independent Directors, the Company has received declaration from the respective Directors that they meet the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013.

Pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 which came into effect from 1st April, 2014, the Independent Directors shall hold office for a term of five consecutive years on the Board of the Company and are not liable to retire by rotation. Further approval of the shareholders is required for their appointment.

Considering their qualification and experience the Board observed that they are qualified to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the Company stand to gain by their association. Therefore the above mentioned Directors fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under as well as Regulation 25 of SEBI (LODR) Regulations, 2015 and are eligible and justified to be appointed as Independent Directors.

Additionally the appointment of Ms.Ekta Sharma complies with the requirement of the second proviso to Section 149(1) of the Companies Act, 2013 which provides for the appointment of at least one women director on the Board.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above mentioned Directors as Independent Directors is now being placed before the members for their approval.

The Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing their candidature for the office of Independent Director of the Company,

The Board recommends the Resolutions for approval of the members

Except the above mentioned Directors in their respective individual capacity, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions.

Item No. 6

The Board of Directors at the meeting held on 6th January, 2020 appointed Mr. D.K.Senapati as Additional Director in terms of Section 161(1) of the Companies Act, 2013 and Articles 105 of the Articles of Association in the category of Nominee Director. He was nominated by the Industrial Promotion and Investment Corporation of Odisha Limited (IPICOL) vide letter dated 06.01.20. He holds appointment up to the date of Annual General Meeting. The Company has received a notice in writing from a member proposing his candidature for the office of Director at the ensuing Annual General Meeting.

The Board recommends his appointment as set out in the Notice

Other than Mr. D.K.Senapati no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution set out in the Notice

Item No. 7

The Board of Directors at the Meeting held on 30.09.20 appointed Mr. Subhash Mishra (DIN 08728903) as Additional Director pursuant to the provisions of Section 161 of the Companies Act, 2013 and in terms of Article 112 of the Articles of Association in the category of Whole-time Director for a period of one year, on the recommendation of the Nomination and Remuneration Committee, which also approved the remuneration payable to him, subject to the approval of the shareholders at the ensuing AGM and other appropriate statutory or regulatory authorities. The terms and conditions of appointment including remuneration payable to him are set out below:

1	Date of appointment	30.09.2020
2	Period of appointment	One year
3	Category	Whole time Director selected from Industry
4	Remuneration	Rs. 2,50,000 per month (Gross)

Having been appointed as Additional Director, he holds office up to the conclusion of the ensuing Annual General Meeting (AGM). The Company has received letters from shareholders proposing his appointment as Director at the ensuing AGM.

Notwithstanding anything contained herein, where, in any financial year, during the currency of the tenure of the Whole-time Director, if the Company has no profits or its profits are inadequate, the company will pay him remuneration as specified above as minimum remuneration

The Whole-time Director will perform his duties as such with regard to all work of the company and will manage and attend to such business and carryout the order and directions given by the Board/Managing Director from time to time in all respects and conform to and comply with all such Directions and regulations as may from time to time be given and made by the Board/Managing Director and the functions of the Whole-time Director will be under the overall authority of the Managing Director/Board of Directors.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act, with regard to duties of Directors

The Whole-time Director shall adhere to the Company's Code of Conduct

The office of the Whole-time Director may be terminated by the Company or by him by giving the other 30 days prior notice in writing

Mr. Subhash Mishra satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 (3) of the Act of being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written Memorandum setting out the terms of appointment of Mr. Subhash Mishra under Section 190 of the Act.

Details of Mr. Subhash Mishra is provided in Annexure A to the Notice pursuant to the provisions of SEBI (LODR) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India

Save and except Mr. Subhash Mishra, none of the Directors/Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested financially or otherwise in the Resolutions.

The above information may be treated as construed as compliance under Section 190

The Board of Directors recommend the above resolutions for approval of the members as Special Resolution

Particulars of the Directors, seeking appointment / re-appointment as mentioned above in Item No 4 to 7 at the 40th Annual General Meeting in pursuance of Regulation 36 (3) of SEBI (LODR) Regulations, 2015 is given in Annexure A.

Item No. 8

In line with the regulatory changes in the recent past, the changes in the Companies Act and in line with various applicable directives issued by various Regulatory Authorities, from time to time, and in pursuance of the financing documents of the Company, the Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable Finance Companies, Non-Banking

Financial Companies and or Corporates (hereinafter referred to as the “Lenders”) to convert the outstanding debt or any other financial assistance categorized as debt (hereinafter referred to as the “Financial Assistance”), in Indian Rupee, already availed or to be availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

Section 62(1)(c) of the Companies Act, 2013, inter-alia, provides that where at any time, a Company having a share capital proposes to increase its subscribed capital by issue of further shares, such shares shall be offered to any person, if it is authorized by a special resolution either for cash or for a consideration other than cash, and the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

Further, Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the company in General Meeting.

Pursuant to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company also recommends to borrow any sum or sums of monies (apart from temporary loans obtained from the lenders in the ordinary course of business), from time to time, in such form and manner and on such terms and conditions as the Board may deem fit, such that the total amount borrowed and outstanding at any time shall not exceed Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores Only) and to create charges on the Company’s properties for securing the borrowings within the above limits and working capital facilities availed or to be availed by the Company.

For the purposes of such Borrowings, the Company may, from time to time, be required to execute financing documents, which provides for an enabling option to the Lenders, to convert the whole or any part of such outstanding Financial Assistance (comprising loans, debentures or any other financial assistance categorized as loans), into fully paid up Equity Shares of the Company;

Accordingly, the Board recommends the resolution as set forth in the Item No. 8 of the Notice, to enable the Lenders, in terms of the lending arrangements, entered/to be entered and as may be specified by the Finance Companies, Non-Banking Financial Companies and or Corporates, as the case may be, under the financing documents already executed or to be executed in respect of the Financial Assistance availed/ to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/ concerned in this resolution, except to their respective shareholdings in the Company, if any.

Item No. 9

The Board of Directors has approved the issue of such number of Equity Shares for consideration aggregating up to not exceeding Rs. 200,000,000/- (Rupees Twenty Crores) of which such number of Equity Shares as may be approved by the Board, is proposed to be allotted on a preferential basis to such persons/entity/Company/ies/Promoter(s) as may be approved by the Board subject to the applicable provisions of the Companies Act, 2013 and/or SEBI LODR provisions and or/ SEBI ICDR Regulations read with relevant rules if any within the Relevant Date for the purpose of the Preferential Allotment (the “Preferential Allotment”). The details of the Preferential Allotment as required may be as follows:

1. **Object(s) of the issue** The Company has been struggling due to various economic and regulatory reasons. Given the market opportunity, in the light of new emerging economic growth in the country post Pandemic economic situation in the Country the Board feel that the company may have to require adequate capital structure to support its operations.
2. **The proposal of the Promoter, Directors or key management personnel to subscribe to the Preferential Allotment:**

The company has not received letter from the any Promoter/Director/KMP indicating its intention to subscribe to the proposed Preferential Allotment. None of the Directors or key management personnel intends to subscribe to the Preferential Allotment

3. **Issue Price and Relevant Date**

The Equity Shares in the Preferential Allotment shall be allotted at a price as per the Board of directors may determine from time to time subject to the applicable provisions of the Companies Act, 2013 and/or SEBI LODR provisions and or/ SEBI ICDR Regulations read with relevant rules if any

4. Basis on which the price has been arrived

The Equity Shares are being offered at the price as per the Board of Directors of the company from time to time subject to the applicable provisions of the Companies Act, 2013 and/or SEBI LODR provisions and or/ SEBI ICDR Regulations read with relevant rules if any

5. Relevant Date with reference to which price has been arrived

The Equity Shares are being offered as per the price determined by the Board of Directors of the company from time to time and subject to the applicable provisions of the Companies Act, 2013 and/or SEBI LODR provisions and or/ SEBI ICDR Regulations read with relevant rules if any

6. The proposed time within which the allotment shall be completed

The Board propose to complete the allotment within 12 months from the date of passing of this Resolution.

7. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price;

No allotments on preferential basis have been made during the year.

None of the other Directors, Key Managerial Personnel and their relatives, other than to the extent of their shareholding are concerned / interested in the above resolution

Item No. 10

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s B.Ray & Associates, Cost Accountants, was appointed as Cost Auditors to audit the Cost Records of the Company with respect to manufacturing of sponge iron and generation of power at Palaspanga, Dist Keonjhar, Odisha for the Financial Years 2019-20 at a remuneration of Rs 35000 per annum exclusive of taxes plus out of pocket expenses incurred in connection with the audit. In accordance with Rule 14 of the said Rules, approval of the shareholders is hereby sought for ratification of the remuneration payable for the Financial Year 2020-21 to the Cost Auditor as mentioned in the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution for the approval of the members as Ordinary Resolution

Registered Office

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Dated: 06.11.2020

By order of the Board
Orissa Sponge Iron & Steel Limited

Vikal Madan
Company Secretary
Membership No: FCS 6293

NOTES

- 1) In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its Circular No. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as “MCA Circulars”) permitted the holding of Annual General Meeting through VC (Video Conferencing) or OAVM (Other Audio Visual Means) without the physical presence of Members at a common venue. In compliance with these MCA Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM.
- 2) Pursuant to the provisions of the Companies Act, 2013, a Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the Annual General Meeting and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
- 3) Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc) are required to send a scanned copy (PDF/JPEG Format) of its Board Resolution or governing body Resolution/Authorization etc., authorizing its representative to attend the Annual General Meeting through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through their registered email address aklabhcs@gmail.com with copies marked to the Company at corporate@orissasponge.com or its RTA at kolkata@linkintime.co.in
- 4) **Registration of email ID and Bank Account details:**

In case the shareholder’s email ID is already registered with the Company/its Registrar & Share Transfer Agent “RTA”/ Depositories, log in details for e-voting are being sent on the registered email address.

In case the shareholder has not registered his/her/their email address with the Company/its RTA/Depositories and or not updated the Bank Account mandate for receipt of dividend, the following instructions to be followed:

 - (i) Kindly log in to the website of our RTA, Link Intime India Private Ltd., www.linkintime.co.in under Investor Services > Email/Bank detail Registration - fill in the details and upload the required documents and submit. **OR**
 - (ii) In the case of Shares held in Demat mode:

The shareholder may please contact the Depository Participant (“DP”) and register the email address and bank account details in the demat account as per the process followed and advised by the DP.
- 5) The Notice of the Annual General Meeting along with the Annual Report for the financial year 2019-20 is being sent only by electronic mode to those Members whose email addresses are registered with the Company/Depositories in accordance with the aforesaid MCA Circulars and circular issued by SEBI dated May 12, 2020. Members may note that the Notice of Annual General Meeting and Annual Report for the financial year 2019-20 will also be available on the Company’s website at www.orissasponge.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
- 6) The deemed venue for this meeting shall be registered office of the Company situated at OSIL House, Gangadhar Meher Marg, Bhubaneswar 751024
- 7) Members attending the meeting through VC/OAVM shall be counted for the purposes of reckoning the quorum under Section 103 of the Companies Act, 2013.
- 8) As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company’s Registrars and Transfer Agents, Link Intime India Pvt. Ltd. for assistance in this regard.
- 9) Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Link Intime India Pvt. Ltd, (Company’s Registrar and Transfer Agents) in case the shares are held by them in physical form.
- 10) Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in prescribed form SH-13 with the RTA. In respect of shares held in Electronic / Demat form, members may please contact their respective Depository Participants.
- 11) In case of joint shareholders attending the meeting, joint holder whose name is higher in the order of names will be entitled to vote.
- 12) The Company has transferred unpaid/ unclaimed dividend for the financial year 2004-05 and earlier years to the Investor Education and Protection Fund (IEPF). The Company has not declared any dividend thereafter.

- 13) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- 14) Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
- 15) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company or to Link Intime India Pvt. Ltd.
- 16) Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to M/s. Link Intime India Private Limited.
- 17) The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. **4th December, 2020** Members seeking to inspect such documents can send an email to corporate@orissasponge.com
- 18) Pursuant to Section 91 of the Companies Act, 2013 read with Rules frames thereunder and Regulation 42(5) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 the Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, 28th November, 2020 to Friday, 4th December, 2020 (both days inclusive)**.
- 19) Members seeking clarifications on the Annual Report are requested to send in written queries to the Company through e-mail on corporate@orissasponge.com at least 7 days before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
- 20) Details as required in sub-regulation (3) of Regulation 36 of the SEBI Listing Regulations and Secretarial Standard on General Meeting (SS-2) of ICSI, in respect of Director seeking reappointment at the 40th AGM, forms integral part of the Notice of the 40th AGM is given along with this Notice. Requisite declarations have been received from the Director for seeking re-appointment.
- 21) The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in regard to the Special Business to be transacted at the meeting is enclosed and forms part of the notice.

The instructions for Voting

The instructions for shareholders voting electronically are as under:

General Instructions

In compliance with the provisions of Regulation 44 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company hereby provides members the facility to exercise their right to vote at the 40th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Link Intime India Private Limited (LIPL)

The Members, whose names appear in the Register of Members/ List of Beneficial Owners as on **Friday, 27th November, 2020** being the cut-off date, are entitled to vote on the resolutions set forth in the Notice. A person who is not a member as on the cut-off date should treat this notice for information purpose only. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

The voting period begins on **Tuesday, 1st December, 2020 at 9.00 a.m. and ends on Thursday, 3rd December, 2020 at 5.00 p.m.** During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e **27th November, 2020**, may cast their vote electronically. The e-voting module shall be disabled by INSTAVOTE for voting thereafter.

Those Members, who will be present in the AGM through VC / OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also attend/ participate in the AGM through VC / OAVM but shall not be entitled to cast their vote again.

Instruction to Shareholders to vote electronically

Log-in to e-voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on “Login” tab, available under ‘Shareholders’ section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No 200378 + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

	For Shareholders holding shares in Demat Form or Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none">• Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company you choose to vote.
7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting. Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
8. Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option 'Abstain' and the shares held will not be counted under ‘Favour/Against’.
9. If you wish to view the entire Resolution details, click on the 'View Resolutions' File Link.
10. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
11. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
12. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’.

They are also required to upload a scanned certified true copy of the Board Resolution /authority letter/power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
 - Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
 - In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
13. The voting rights of shareholders shall be in proportion to their shares of the fully paid up equity shares capital of the company on the cut-off date of 27th November, 2020
 14. Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. FCS 4848) of M/s. A.K.Labh & Company, Company Secretaries, 40, Weston Street, 3rd Floor, Kolkata 700013 has been appointed as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
 15. The results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.orissasponge.com and on the website of LIPL within two days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company’s shares are listed.

Instructions for Shareholders/Members to Attend the Annual General Meeting through InstaMeet:

Instructions for Shareholders/Members to attend the Annual General Meeting through InstaMeet (VC/OAVM) are as under:

- 1) Shareholders/Members are entitled to attend the Annual General Meeting through VC/OAVM provided by Link Intime by following the below mentioned process. Facility for joining the Annual General Meeting through VC/OAVM shall open 15 minutes before the time scheduled for the Annual General Meeting and will be available to the Members on first come first serve basis.
- 2) Shareholders/Members are requested to participate on first come first serve basis as participation through VC/OAVM is limited and will be closed on expiry of 15 (fifteen) minutes from the scheduled time of the Annual General Meeting. Shareholders/Members with >2% shareholding, Promoters, Institutional Investors, Directors, KMPs, Chair Persons of Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee and Auditors etc. may be allowed to the meeting without restrictions of first-come-first serve basis. Members can log in and join 15 (fifteen) minutes prior to the schedule time of the meeting and window for joining shall be kept open till the expiry of 15 ((fifteen)) minutes after the schedule time. Participation is restricted up to 1,000 members only.
- 3) Shareholders/ Members will be provided with InstaMeet facility wherein Shareholders/ Member shall register their details and attend the Annual General Meeting as under:
 1. Open the internet browser and launch the URL for InstaMeet <<<https://instameet.linkintime.co.in>>> and register with your following details:
 - a. DP ID / Client ID or Beneficiary ID or Folio No.: Enter your 16 digit DP ID / Client ID or Beneficiary ID or Folio Number registered with the Company
 - b. PAN: Enter your 10 digit Permanent Account Number (PAN)
 - c. Mobile No.
 - d. Email ID
 2. Click “Go to Meeting”

Note:

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN reconnection to mitigate any kind of aforesaid glitches.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call at Tel: 022 – 4918 6000

Instructions for Shareholders/Members to register themselves as Speakers during Annual General Meeting:

1. Shareholders/ Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request mentioning their name, demat account number/folio number, email ID, mobile number at corporate@orissasponge.com from **1st December, 2020 (9:00 a.m. IST) to 2nd December, 2020 (05:00 p.m. IST)**
2. The first 30 Speakers on first come basis will only be allowed to express their views/ask questions during the meeting.
3. Shareholders/ Members, who would like to ask questions, may send their questions in advance mentioning their name demat account number/folio number, email ID, mobile number at corporate@orissasponge.com. The same will be replied by the company suitably.

Notes:

Those shareholders/members who have registered themselves as a speaker will only be allowed to express their views/ ask questions during the meeting. The Company reserves the right to restrict the number of speakers depending on the availability of time for the Annual General Meeting.

Shareholders/ Members should allow to use camera and are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Instructions for Shareholders/Members to Vote during the Annual General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting “Cast your vote”.

2. Enter Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email ID) received during registration for InstaMeet and click on '**Submit**'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Notes:

Shareholders/ Members, who will be present in the Annual General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting.

Shareholders/ Members who have voted through Remote e-Voting prior to the Annual General Meeting will be eligible to attend/participate in the Annual General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

In case the shareholders/members have any queries or issues regarding e-voting, you can write an email to instameet@linkintime.co.in or Call us: - Tel: (022 – 4918 6000)

Contact Details

Company	Orissa Sponge Iron & Steel Limited
Registered Office	OSIL House, Gangadhar Meher Marg, Bhubaneswar 751024 Ph: (074) 30165000 to 503; Email: orisponge@gmail.com Website: www.orissasponge.com
Registrar and Transfer Agent and E-voting Agency	Link Intime India Pvt. Ltd Vaishno Chambers, 6 Brabourne Road, Flat No. 502 & 503, 5th Floor, Kolkata-700 001 Tel : 033-4004 9728 & 033-4073 1698 E-mail : kolkata@linkintime.co.in Website : www.linkintime.co.in
Scrutinizer	Mr. Atul Kumar Labh Practicing Company Secretary A.K.Labh & Co Company Secretaries, Kolkata Email ID : aklabhcs@gmail.com

ANNEXURE A TO THE NOTICE

**INFORMATION PURSUANT TO REGULATION 26 (4) and 36 (3) OF SEBI (LODR) REGULATIONS 2015
AND CLAUSE 1.2.5 OF THE SS 2 ARE AS UNDER:**

Particulars	Ms. Ekta Sharma	Mr. Dheeraj Singh Negi	Mr. Subhash Mishra	Mr. D.K.Senapati
Date of Birth	13.11.1993	25.05.1964	01.01.1960	20.12.1967
Date of appointment/re-appointment	06.01.2020	05.09.2020	30.09.2020	06.01.2020
DIN	08772631	00304928	08728903	03449031
Qualifications	B.Com., LLB	MBA (Finance); DIP (Marketing & Sales)	MBA (operations & Marketing); Degree in Electrical Engineering & Industrial Engineering; PG Diploma in QSM	Bachelor of Engineering(Chemical)
Expertise in Specific Areas	Proficiency in Financial Accounts, Budgeting, Income Tax and Reporting for over 4 years.	Proficiency in Finance, Banking, Marketing, Sales and General administration for over 39 years.	Wide ranging operating experience over 40 years in steel, cement and power plants; held senior executive position in major steel, cement & power plants	Looks after single window clearances & facilitation of Projects under Cement, Aluminum Downstream, Healthcare, Coal gasification including Investment Division of IPICOL
Directorship in other Companies	None	None	None	None
Shareholding in the Company as on 31.03.2020	None	None	None	None
Chairman/Member of the Committee of the Board of Directors of other companies in which he/she is a Director (excluding in foreign Companies)	None	None	None	None
Inter-se relation with any Director or KMP of the company	None	None	None	None
Terms & conditions of appointment/re-appointment	Appointment as Independent Director in compliance of Section 149 (4) of the Companies Act, 2013 by the Board for a period of one year from the date of appointment. Subject to confirmation of shareholders at the AGM.	Appointment as Independent Director in compliance of Section 149 (4) of the Companies Act, 2013 by the Board for a period of one year from the date of appointment. Subject to confirmation of shareholders at the AGM.	Appointment as Whole-time Director pursuant to Section 196,197 and 203 read with Schedule V of the Companies Act, 2013 by the Board for a period of one year from the date of appointment. Subject to confirmation of shareholders at the AGM.	Nominated by IPICOL and appointed by the Board as Additional Director in the category of Nominee Director.
No of Board Meeting attended during the Financial Year 2019-20	One	NIL	Two	NIL
Details of remuneration sought to be paid	No remuneration is proposed except sitting fee @ Rs.10000 on attendance at Board and Committee Meetings.	No remuneration is proposed except sitting fee @ Rs. 10000 on attendance at Board and Committee Meetings	Rs. 2,50,000 (gross) per month	Sitting fee for attending the Board and Committee Meetings of the Company @ Rs.10000 per meeting attended. The sitting fee of IPICOL nominated Directors are paid to IPICOL

ORISSA SPONGE IRON & STEEL LIMITED

Registered Office : OSIL House, Gangadhar Meher Marg, Bhubaneswar – 751 024

CIN:L27102OR1979PLC000819

Phone: 033-22883910-16, Fax: 033-22272511

Email: corporate@orissasponge.com

Website: www.orissasponge.com

NOTICE

Notice is hereby given that the 39th Annual General Meeting of the Members of the Company will be held on Friday, 15th November, 2019 at Hotel Grand Central, Bhubaneswar at 11.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Reports of the Board of Directors and the Auditors thereon and to pass with or without modification the following Resolution as Ordinary Resolution

“Resolved that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2019 together with the Schedules annexed thereto along with the Auditors’ Report thereon and the Directors’ Report attached thereto be and are hereby received, considered and adopted”

2. To appoint a Director in place of Mr. S.K.Kar (DIN 07220972), who retires by rotation and being eligible offers himself for re-appointment

AS SPECIAL BUSINESS

3. To consider and if thought fit to pass, the following Resolution as Ordinary Resolution

Increase of Authorized Equity Share Capital

“Resolved that pursuant to the provisions of Section 61 read with Section 13 of Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, including any statutory modifications thereof, the Authorised Equity Share Capital of the Company is increased to 200,00,00,000 (Two Hundred Crores) consisting of 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 10 each by creation of 14,00,00,000 (Fourteen Crores) Equity Shares of Rs. 10 each aggregating Rs. 140,00,00,000 (One Hundred Forty Crores)”

4. To consider and if thought fit to pass, the following Resolution as Ordinary Resolution

Increase of Authorized Preference Share Capital

“Resolved that the Preference Share Capital of the Company is increased to 50,00,00,000 (Fifty Crores) consisting of 5,00,00,000 (Five Crores) Preference Shares of Rs. 10 each by creation of 3,00,00,000 (Three Crores) Preference Shares of Rs. 10 each aggregating Rs. 30,00,00,000 (Thirty Crores)”

5. To consider and if thought fit to pass the following Resolution as Ordinary Resolution

Alteration of Memorandum of Association

“Resolved that the existing Clause 5 of the Memorandum of Association be deleted and in place thereof the following new clause be substituted:

The Authorised Share Capital of the Company is Rs. 250,00,00,000 (Two Hundred Fifty Crores) divided into 20,00,00,000 (Twenty Crores) Equity Shares of Rs. 10 (Rupees Ten) each and 5,00,00,000 (Five Crores) Preference Shares of Rs. 10 (Rupees Ten) each”

6. To consider and if thought fit to pass, the following Resolution as Special Resolution

Restoration of Preference Shares

“Resolved that pursuant to the provisions of Section 55, 62 (1) (c) and other applicable provisions of the Companies Act, 2013 (including any modifications or re-enactment thereof), if any, and in supersession of the decision taken by the Board of Directors for cancellation of Preference Shares at the meeting held on 18.02.2017, 2,00,00,000 (Two Crore) 10% Redeemable Non-Convertible Cumulative Preference Shares of

Rs. 10 each, aggregating Rs. 20,00,00,000 (Twenty Crores) redeemable on the expiry of 12 years from the date of issue, be and is hereby restored with all the rights, title, obligations and interest back to:

1,95,10,000 10% Redeemable Non-Convertible Cumulative Preference Shares of Rs. 10 each, aggregating Rs. 19,51,00,000 bearing distinctive nos. 00000001 to 19510000 in favour of Monnet Ispat & Energy Limited and

4,90,000 10% Redeemable Non-Convertible Cumulative Preference Shares of Rs. 10 each, aggregating Rs. 49,00,000 bearing distinctive nos. 19510001 to 20000000 in favour of Torsteel Services Private Limited”

“Resolved further that the action taken by the Board of Directors to restore the Preference Shares to its original status at the Board Meeting held on 30.11.2018 be and is hereby approved, ratified and confirmed”

7. To consider, and, if thought fit, to pass the following resolution as Special Resolution:

Approval of conversion of Loan into Equity

“Resolved that pursuant to Section 62(3) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made there under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations and subject to all such approval(s), consent(s), permission(s), sanction(s), if any, of appropriate statutory, governmental and other authorities and departments in this regard and subject to such condition(s) and modification(s) as may be prescribed or imposed, while granting such approval(s), consent(s), permission(s) or sanction(s), the consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any committee(s) constituted/to be constituted by the Board to exercise its powers including powers conferred by this resolution, to the extent permitted by law), on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, to convert the whole or part of the outstanding loans of the Company (whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not), (as already stipulated or as may be specified by the respective lenders under the financing documents executed or to be executed in respect of the financial assistance which have already been availed or which may be availed) by the Company under the lending arrangements (existing and future arrangements) with various Finance Companies, Non-Banking Financial Companies and or Corporates (hereinafter collectively referred to as the “Lenders”), at the option of the Lenders, the loans or any other financial assistance categorized as loans (hereinafter referred to as the “Financial Assistance”), in Indian Rupees, which have already been availed from the Lenders or as may be availed from the Lenders, from time to time, does not exceed a sum of Rs. 95 Crores (Rupees Ninety Five Crores only) over and above the aggregate of the paid up capital of the Company and its free reserves (that is to say reserves not set apart for any specific purpose) consistent with the existing borrowing powers of the Company under Section 180(1)(c) of the Companies Act, 2013, each such Financial Assistances being separate and distinct from the other, into fully paid up equity shares of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in the manner specified in a notice in writing to be given by the Lenders (or their agents or trustees) to the Company (hereinafter referred to as the “Notice of Conversion”) and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the Lenders on one or more occasions during the currency of the Financial Assistance;
- (ii) on receipt of the Notice of Conversion, the Company shall, subject to the provisions of the financing documents, allot and issue the requisite number of fully paid-up equity shares to the Lenders or any other person identified by the Lenders as from the date of conversion and the Lenders may accept the same in satisfaction of the part of the loans so converted;
- (iii) the part of the loan so converted shall cease to carry interest as from the date of conversion and the loan shall stand correspondingly reduced. Upon such conversion, the repayment installments of the loan payable after the date of conversion as per the financing documents shall stand reduced proportionately by the amounts of the loan so converted. The equity shares so allotted and issued to the Lenders or such other person identified by the Lenders shall carry, from the date of conversion, the right to receive proportionately the dividends and other distributions declared or to be declared in respect of the equity capital of the Company. Save as aforesaid, the said shares shall rank pari passu with the existing equity shares of the Company in all respects.
- (iv) In the event that the Lenders exercise the conversion right as aforesaid, the Company shall issue equity shares to the lender or such other person identified by the Lenders as a result of the conversion, as may be prescribed by the Lenders or such other person identified by the Lenders and for the said purpose the Company shall take all such steps to comply with the terms and conditions of the lender contained in the Financial documents executed or to be executed as may be necessary to the satisfaction of the Lenders or such other person identified by the Lenders.

- (v) Loans shall be converted into equity shares at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations at the time of such conversion.

Resolved further that the Board be and is hereby authorized to finalise the terms and conditions for raising the Financial Assistance, from time to time, with an option to convert the Financial Assistance into equity shares of the Company any time during the currency of the Financial Assistance, on the terms specified in the financing documents, including upon happening of an event of default by the Company in terms of the loan arrangements.

Resolved further that the Board be and is hereby authorized to issue, offer and allot from time to time to the Lenders such number of equity shares for conversion of the outstanding portion of the loans as may be desired by the Lenders.

Resolved further that the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts and things as may be necessary to give effect to this resolution.

Resolved further that for the purpose of giving effect to this resolution, 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 as may be required to create, offer, issue and allot the aforesaid shares, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection with or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval there to expressly by the authority of this resolution.

Resolved further that the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any Committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution.”

8. To consider, and, if thought fit, to pass the following resolution as Special Resolution:

Giving of Loan/Guarantees, providing of Securities and making of Investment in Securities

“Resolved that pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 read with rules made thereunder as applicable, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the provisions of the Company’s Memorandum and Articles of Association, and subject to such other approvals, consents, sanctions and permissions, as may be necessary, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as “the Board” which term shall include any Committee thereof) to give any loan(s) and/or any guarantee(s) and/or provide any security(ies) in connection with any loan(s) to any other body corporate or person and/ or to make any further investments/acquisition by way of subscription, purchase or otherwise, the securities (including equity shares, preference shares, debentures, or any other kind of instruments, whether convertible or not) of other body corporate, up to an amount of Rs. 500 crores (Rupees Five Hundred Crores Only) over and above the limits available to the Company of 60% (Sixty Percent) of its paid up share capital, free reserves and securities premium account or 100% (One Hundred Percent) of its free reserves and securities premium account, whichever is more, and remaining outstanding at any point of time.”

“Resolved further that for the purpose of giving effect to the above resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to delegation of all or any of the powers herein conferred to any Committee or any director(s) or any other officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise with regard to the above resolution, without being required to seek any further clarification, consent or approval of the Members.”

9. To consider and if thought fit to pass the following Resolution as Special Resolution;

Appointment of Whole-time Director

Resolved that in accordance with the provisions of Sections 196, 197 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [(including any statutory modification(s) and reenactment(s) thereof, if any, for the time being in force], approval of the members be and is hereby accorded for the appointment of Mr. Neeraj Kumar (DIN 08138085) as a Whole time Director, for a period of 3 (Three) years from 16th September, 2019 on the terms and conditions including remuneration as set out in the statement annexed

to the notice, with liberty to the Board of Directors (hereinafter referred to as “the Board”, which terms shall include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of the said appointment and/or remuneration as it may deem fit.

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

10. To consider and if thought fit to pass the following Resolution as Ordinary Resolution

Ratification of remuneration of Cost Auditor

“Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 and the applicable Rules framed there under, the remuneration of Rs. 25,000 exclusive of taxes plus out of pocket expenses incurred in connection with the audit payable to the Cost Auditors M/s. B.Ray & Associates, Cost Accountants (FRN 000155) for carrying out the Cost Audit with respect to manufacturing of sponge iron and generation of power at Palaspanga, Dist Keonjhar, Odisha for the Financial Year 2019-20 be and is hereby approved, ratified and confirmed”

Registered Office

OSIL House,
Gangadhar Meher Marg
Bhubaneswar – 751 024

CIN:L27102OR1979PLC000819
Phone: 033-22883910-16
Fax: 033-22272511
Email: corporate@orissasponge.com
Website: www.orissasponge.com

New Delhi, 24th September, 2019

By order of the Board
Orissa Sponge Iron & Steel Limited

Vikal Madan
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under the provisions of the Companies Act, 2013, the following explanatory statement set out all material facts relating to the business mentioned therein:

Item No 3,4,& 5

As the members are aware, the plant operations of the Company at its plant facility at Village Palaspanga, District, Keonjhar, Orissa was suspended since June 2012. Substantial amount of investment will be required to revive and restart the plant operations and to set up viable projects at the plant site. Financial arrangements needs to be tied up with prospective financiers/Investors. The promoters are in dialogue with prospective financiers/ investors and it is clear that under the current scenario, funds could only be raised through further issue of capital. The present Authorized Capital of the Company at Rs. 80 crores (consisting of equity shares Rs. 60 crores and Preference Shares of Rs. 20 Crores) is grossly inadequate to meet the requirement of further capital. It is therefore proposed to increase the Authorised capital of Equity Shares to Rs. 200 crores and Authorized capital of Preference Shares to Rs. 50 crores to facilitate further issue of capital in either or both forms. The proposed amendment in the Memorandum of Association is consequential.

The Board recommends the Resolutions for approval of the members

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Item No 6

The Company issued 200,00,000 10% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 aggregating to Rs. 20 crores on private placement on 14.08.2014 to two allottees as follows:

1,95,10,000 10% Redeemable Non-Convertible Cumulative Preference Shares of Rs. 10 each, aggregating Rs. 19,51,00,000 bearing distinctive nos. 00000001 to 19510000 in favour of Monnet Ispat & Energy Limited and

4,90,000 10% Redeemable Non-Convertible Cumulative Preference Shares of Rs. 10 each, aggregating Rs. 49,00,000 bearing distinctive nos. 19510001 to 20000000 in favour of Torsteel Services Private Limited

Subsequently on the basis of a complaint filed before the Registrar of Companies, Cuttack (ROC) by a Shareholder on 03.02.2017 alleging certain irregularities on issue of Preference Shares and after obtaining legal opinions on the allegation of the said shareholder, the Board of Directors felt that perhaps they have made a mistake and took a decision to cancel the Preference Shares and restored it to its original position viz. Inter Corporate Deposit at the Board Meeting held on 18.02.2017. The books of account of the company was corrected accordingly. The holders of Preference shares however, filed a petition before the NCLT objecting to its cancellation, which was later dismissed by NCLT on the ground that the moratorium of CIBC was subsisting. In the meantime the Company completed the required corporate filings with MCA/ROC for cancellation of Preference Shares. Additionally the Company filed an application for compounding of offence under Section 55 and 62 (1) (c) of the Companies Act, 2013 before the ROC/NCLT which was accepted, heard and concluded. However certain inconsistencies continue to remain viz. The allottees did not recognize the cancellation of Preference shares and continued to show as such in their books of account. Additionally the Depository participant's viz. CDSL & NSDL also did not recognize the cancellation of Preference shares and continued with it in the names of the respective allottees. The Company received a letter from SREI Equipment Finance Limited who was in negotiation with one of the allottee for acquiring the Preference shares, informing about the inconsistency mentioned above and advised the Company to take appropriate action for recognizing the Preference Shares in the Company's records. The Board of Directors sought the opinion of legal experts on the subject to know if any corrective action needs to be taken by them to remove the inconsistency. On receiving the legal opinion and on further deliberations on the subject with all concerned the Board of Directors at the meeting held on 30.11.2018 reviewed the action taken by them in the earlier Board Meeting held on 18.02.2017 and observed that their action for cancellation of Preference Shares and subsequent action taken for validating the act was incorrect/ill-advised and decided to restore the Preference Shares with all the rights, titles, obligations and interest attached to it. The Board also decided to take the matter to the Shareholders for their approval and accordingly the Resolution for Restoration of Preference Shares with all rights, titles, obligations and interest is proposed for the approval of the Shareholders.

The Board recommends the Resolution for approval of the Shareholders as Special Resolution

Dr. P.K.Mohanty, Managing Director & Mr. Munir Mohanty Director, both being Directors of Torsteel Services Private Limited may be deemed to be concerned and interested in the above Resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Item No. 7

In line with the regulatory changes in the recent past, the changes in the Companies Act and in line with various applicable directives issued by various Regulatory Authorities, from time to time, and in pursuance of the financing documents of the Company, the Company is required to pass a Special Resolution under Section 62(3) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder to enable Finance Companies, Non-Banking Financial Companies and or Corporates (hereinafter referred to as the "Lenders") to convert the outstanding debt or any other financial assistance categorized as debt (hereinafter referred to as the "Financial Assistance"), in Indian Rupee, already availed or to be availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

Section 62(1)(c) of the Companies Act, 2013, inter-alia, provides that where at any time, a Company having a share capital proposes to increase its subscribed capital by issue of further shares, such shares shall be offered to any person, if it is authorized by a special resolution either for cash or for a consideration other than cash, and the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed.

Further, Section 62(3) of the Companies Act, 2013, provides that nothing in Section 62 shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the company to convert such debentures or loans into shares in the Company; provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

Pursuant to Section 180(1)(a) and 180(1)(c) of the Companies Act, 2013, the Board of Directors of the Company also recommends to borrow any sum or sums of monies (apart from temporary loans obtained from the lenders in the ordinary course of business), from time to time, in such form and manner and on such terms and conditions as the Board may deem fit, such that the total amount borrowed and outstanding at any time shall not exceed Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores Only) and to create charges on the Company's properties for securing the borrowings within the above limits and working capital facilities availed or to be availed by the Company.

For the purposes of such Borrowings, the Company may, from time to time, be required to execute financing documents, which provides for an enabling option to the Lenders, to convert the whole or any part of such outstanding Financial Assistance (comprising loans, debentures or any other financial assistance categorized as loans), into fully paid up Equity Shares of the Company;

Accordingly, the Board recommends the resolution as set forth in the Item No. 7 of the Notice, to enable the Lenders, in terms of the lending arrangements, entered/to be entered and as may be specified by the Finance Companies, Non-Banking Financial Companies and or Corporates, as the case may be, under the financing documents already executed or to be executed in respect of the Financial Assistance availed/ to be availed, at their option, to convert the whole or part of their respective outstanding Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable laws at the time of such conversion.

The Company hereby clarifies that this resolution is merely an enabling resolution and there are no proposals of conversion of loan into Equity, either pending or envisaged currently.

None of the Directors and Key Managerial Personnel of the Company and their relatives may be deemed to be interested/ concerned in this resolution, except to their respective shareholdings in the Company, if any.

Item No 8

Section 186 (3) of the Companies Act, 2013 (hereinafter referred to as "the Act") requires every company to obtain the members' approval through special resolution if it is proposing to –

- a) give any loan to any person or other body corporate;
- b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is more.

Pursuant to the provisions of Section 186 of the Companies Act, 2013, a company can give any loan, guarantee or make investment in shares, debentures etc. up to an amount of 60% of its paid up capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

A company may give loan, guarantee or make investment in shares, debentures etc. exceeding the above limits with the prior approval of shareholders by means of a special resolution.

In terms of Rule (11) of the Companies (Meetings of Board and its Powers) Rules, 2014, the above limits are not applicable in case a company gives loan or guarantee or provides security to its wholly owned subsidiary companies or joint venture companies or makes investment in securities of its wholly owned subsidiary companies.

Going forward the Company may decide upon to undertake various business activities which may require investments in securities or giving inter corporate loans to various bodies corporate from time to time or provide guarantee as and when necessary. In compliance of Section 186 of the Companies Act, 2013, approval of the shareholders is hereby sought to grant powers to the Board of Directors to Invest or give loan or provide security or guarantee for business purposes in future subject to the overall limits as may be stipulated under the extant provisions of law.

The Board of Directors recommend the above resolution for approval of the members as special resolution.

None of the Directors of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the above referred resolution except to the extent of their individual shareholding in the Company.

Item No. 9

The Board of Directors at the Meeting held on 24.09.2019 appointed Mr. Neeraj Kumar (DIN 08138085) as Additional Director with effect from 16.09.2019 pursuant to the provisions of Section 161 of the Companies Act, 2013 and in terms of Article 112 of the Articles of Association having been nominated by Torsteel Research Foundation in India, the promoters of the Company, in the category of Whole-time Director for a period of 3 (Three) years, on the recommendation of the Nomination and Remuneration Committee, which also approved the remuneration payable to him, subject to the approval of the shareholders at the ensuing AGM and other appropriate statutory or regulatory authorities. The terms and conditions of appointment including remuneration payable to him are set out below:

1	Date of appointment	16.09.2019
2	Period of appointment	3 years
3	Category	Whole time Director
4	Nomination	Torsteel Research Foundation in India
5	Remuneration	Rs. 10.32 lakhs (Gross)

Having been appointed as Additional Director, he holds office up to the conclusion of the ensuing Annual General Meeting (AGM). The Company has received letters from shareholders proposing his appointment as Director at the ensuing AGM.

Notwithstanding anything contained herein, where, in any financial year, during the currency of the tenure of the Whole-time Director, if the Company has no profits or its profits are inadequate, the company will pay him remuneration as specified above as minimum remuneration

The Whole-time Director will perform his duties as such with regard to all work of the company and will manage and attend to such business and carryout the order and directions given by the Board/Managing Director from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board/Managing Director and the functions of the Whole-time Director will be under the overall authority of the Managing Director/Board of Directors.

The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act, with regard to duties of Directors

The Whole-time Director shall adhere to the Company's Code of Conduct

The office of the Whole-time Director may be terminated by the Company or by him by giving the other 30 days prior notice in writing

Mr. Neeraj Kumar satisfies all the conditions set out in Part I of Schedule V to the Act as also conditions set out under Section 196 (3) of the Act of being eligible for his appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

The above may be treated as a written Memorandum setting out the terms of appointment of Mr. Neeraj Kumar under Section 190 of the Act.

Details of Mr. Neeraj Kumar is provided in Annexure A to the Notice pursuant to the provisions of SEBI (LODR) Regulations, 2015 and Secretarial Standards issued by the Institute of Company Secretaries of India

Save and except Mr. Neeraj Kumar, none of the Directors/Key Managerial Personnel of the company/their relatives are, in any way, concerned or interested financially or otherwise in the Resolutions.

The above information may be construed as compliance under Section 190

The Board of Directors recommend the above resolutions for approval of the members as Special Resolution

Item No. 10

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s B.Ray & Associates, Cost Accountants, was appointed as Cost Auditors to audit the Cost Records of the Company with respect to manufacturing of sponge iron and generation of power at Palaspanga, Dist Keonjhar, Odisha for the Financial Year 2019-20 at a remuneration of Rs 25000 per annum exclusive of taxes plus out of pocket expenses incurred in connection with the audit. In accordance with Rule 14 of the said Rules, approval of the shareholders is hereby sought for ratification of the remuneration payable for the Financial Year 2019-20 to the Cost Auditor as mentioned in the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution for the approval of the members as Ordinary Resolution

Registered Office

OSIL House,
Gangadhar Meher Marg
Bhubaneswar – 751 024

By order of the Board
Orissa Sponge Iron & Steel Limited

CIN:L27102OR1979PLC000819
Phone: 033-22883910-16
Fax: 033-22272511
Email: corporate@orissasponge.com
Website: www.orissasponge.com

New Delhi, 24st September, 2019

Vikal Madan
Company Secretary

Notes

- 1. A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.**
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.
3. Members / Proxy should bring the attendance slip duly filled in for attending the meeting. The role of Proxy at the meeting shall be governed by the prevailing rules and regulations.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from **Saturday, 9th November, 2019 to Friday 15th November, 2019 (both days inclusive).**
5. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Saturday between 11.00 a.m. and 4.00 p.m.
6. Members are requested to intimate the change of their address if any, immediately to the Registrar & Transfer Agent of the Company (RTA).
7. Members who are holding the shares in physical form are requested to open a Depository Account with any of the Depository participants attached to any of the two depositories (NSDL or CDSL) registered under the Depositories Act, so that a member may hold share on paperless de-materialized form, and enjoy better liquidity and other advantages.

SEBI has amended Regulation 40 of SEBI (LODR) Regulations, 2015 by its notification dated 8th June, 2018 providing that except in case of transmission or transposition of securities, requests for effecting transfer of securities shall not be processed unless the securities are held in dematerialized form with a Depository. This provision shall come into force on the one hundred and eightieth day from the date of publication of the notification in the Official Gazette. In view of the above, the Shareholders holding shares of the Company in physical mode are requested to get their shares dematerialized at an early date.

8. For all matters relating to shares, members are requested to contact the RTA/Company at the following address:

Link Intime India Pvt. Limited, Room No 502 & 503, 5th Floor, Vaishno Chambers, 6, Brabourne Road, Kolkata 700001, Phone No: 033-40049728/40731698 Fax No: 033-40731698 E-mail: kolkata@linkintime.co.in.

OR

Orissa Sponge Iron & Steel Limited (Share Department) Chatterjee International Center, 11th Floor, 33A, Jawaharlal Nehru Road, Kolkata – 700071. Phone –2288 3910-16, Fax – 033-22272511, E-mail – corporate@orissasponge.com

9. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s. Link Intime India Pvt. Limited, the ledger folio of such accounts to enable the Company to consolidate all such holdings into one account.
10. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificate in physical form and willing to avail this facility may make nomination in Form SH 13, which may be sent on request. However, in case of DEMAT holdings the shareholders should approach their respective depository participants for recording nominations.
11. The Company has transferred unpaid/ unclaimed dividend for the financial year 2004-05 and earlier years to the Investor Education and Protection Fund (IEPF). Once unclaimed dividend is transferred to IEPF no claim shall lie in respect thereof.
12. The particulars of Directors seeking appointment at 39th AGM pursuant to Regulation 36(3) of SEBI (LODR) Regulations, 2015 is given in Annexure A
13. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in regard to the Special Business to be transacted at the meeting is enclosed and forms part of the notice.
14. Complete particulars of the venue of the Meeting and prominent land mark with route map for easy location for the convenience of the members

Hotel Grand Central, Old Station Road, Bhubaneswar 751006 (Near Bhubaneswar Old Railway Station).
Route Map provided.

14. The instructions for Voting

14.1 The instructions for shareholders voting electronically are as under:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company hereby provides members the facility to exercise their right to vote at the 39th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Link Intime India Private Limited (LIPL)

The voting period begins on **Tuesday, 12th November, 2019 at 9.00 a.m. and ends on Thursday, 14th November, 2019 at 5.00 p.m.** During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **8th November, 2019**, may cast their vote electronically. The e-voting module shall be disabled by INSTAVOTE for voting thereafter.

❖ Log-in to e-voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on "Login" tab, available under 'Shareholders' section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on "SUBMIT".
4. Your User ID details are given below:
 - a. **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b. **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c. **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No 190285 + Folio Number registered with the Company
5. Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on "SignUp" tab available under 'Shareholders' section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none">• Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Bank Account Number	Enter the Bank Account number as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none">• Please enter the DOB/ DOI or Bank Account number in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Bank Account number field as mentioned in instruction (4-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

❖ **Cast your vote electronically**

6. After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company 190285 you choose to vote.

7. On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.

Cast your vote by selecting appropriate option i.e. Favour/Against as desired.

Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.

8. If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.

9. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.

10. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

11. You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

❖ **General Guidelines for shareholders:**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’.

They are also required to upload a scanned certified true copy of the Board Resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.

- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.

12. The voting rights of shareholders shall be in proportion to their shares of the fully paid up equity shares capital of the company on the cut-off date of 8th November, 2019

13. Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. FCS 4848) of M/s. A.K.Labh & Company, Company Secretaries, 40, Weston Street, 3rd Floor, Kolkata 700013 has been appointed as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.

14. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.

15. The results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.orissasponge.com and on the website of LIPL within two days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company’s shares are listed.

14.2 Instructions for Voting through Ballot Form

The Shareholders who are not able to vote electronically may vote through the Ballot Form at the venue of the Annual General Meeting

14.3 Mode of voting

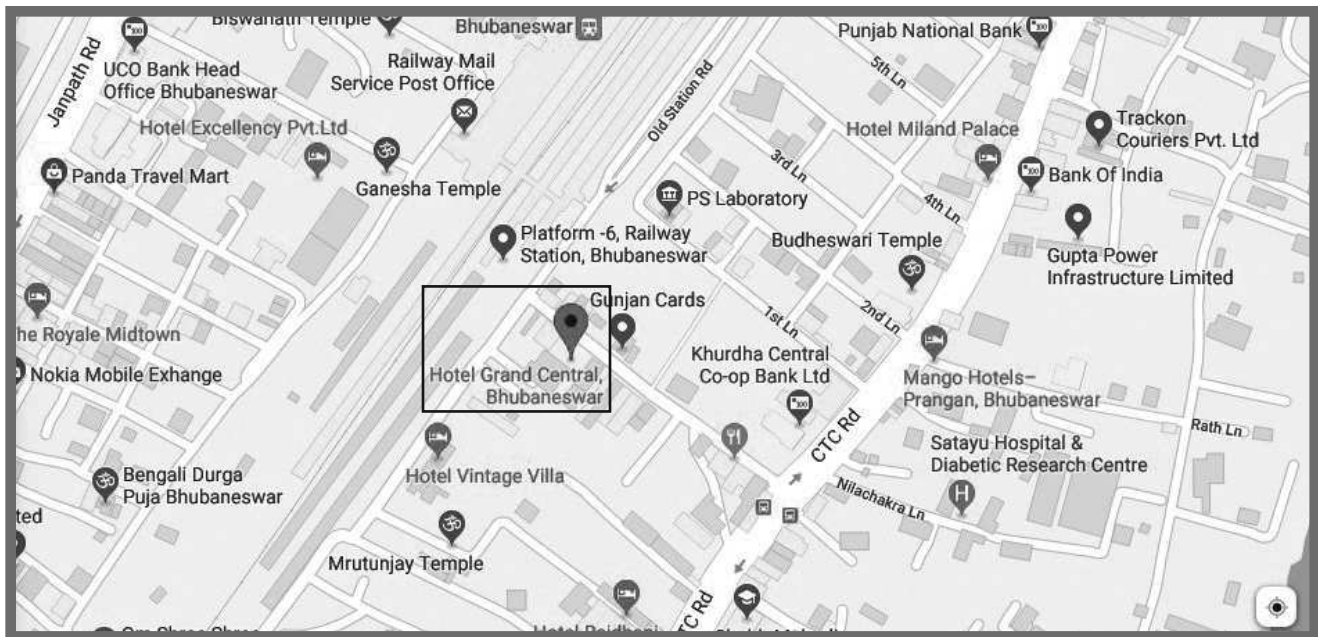
A member can opt for only one mode of voting i.e either through e-voting or by ballot. If a member casts vote by both these modes, then voting done through e-voting shall prevail and the vote cast through ballot shall be treated as invalid.

Annexure A to the Notice

Information pursuant to Regulation 26 and 36(3) of SEBI (LODR) Regulations 2015 and clause 1.2.5 of the SS 2 are as follows:

1.	Name	Mr. Neeraj Kumar (DIN 08138085)
2.	Date of Birth	03.04.1987
3.	Date of appointment	16.09.2019
4.	Educational Qualifications	BA
6.	Expertise in specific Areas	Systems software, Commercial, Coordination and liaison with all Statutory and Regulatory bodies and General Administration
7.	Experience	12 years
8.	Directorship in Other companies	None
9.	Shareholding in the Company as on date	None
10.	Chairman/Member of the Committee of the Board of other companies in which he is a Director (excluding foreign companies)	None

39th Annual General Meeting Venue: Hotel Grand Central, Bhubaneswar



NOTICE

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that the next Meeting of the Board of Directors of the Company will be held on 28th February, 2019 at Eros Hotel, Nehru Place, New Delhi , to consider and approve inter alia the Unaudited Financial Statements for the quarter and half year ended 30th September, 2018 and for the quarter ended 31st December,2018. The information is also available on the website of the Stock Exchange at www.bseindia.com where the shares of the company are listed.

For Orissa Sponge Iron & Steel Limited

Sd/-
Munir Mohanty
Director & CFO
DIN00264239

Kolkata
20.02.2019

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (LODR) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Saturday, 24th November 2018, at Chowdhury's Estate Guest House 55, Chowringhee Road, Kolkata-700071, inter alia, to consider and approve the Un-audited Financial Results of the Company for the Quarter and Half year ended 30th September, 2018.

This information is also available on the Company's website www.orissasponge.com & on the website of BSE LTD. at www.bseindia.com

For Orissa Sponge Iron & Steel Ltd.

Place: Bhubaneswar
Date:17.11.2018

M.Mohanty
Director & CFO
DIN:00264239

ORISSA SPONGE IRON & STEEL LIMITED

CIN: L27102OR1979PLC000819

Registered Office: OSIL House, Gangadhar Meher Marg, Bhubaneswar 751024 Phone: 0674 3016500
Corporate Office: CIC Building, 11th Floor, 33A, J.L.Nehru Road, Kolkata 700071, Phone: 033 22883910-16
Email: corporate@orissasponge.com. Website: www.orissasponge.com

NOTICE

Notice is hereby given that the 38th Annual General Meeting of the Members of the Company will be held on Friday, 28th September, 2018 at Hotel Grand Central, Bhubaneswar at 11.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with the Reports of the Board of Directors and the Auditors thereon and to pass with or without modification the following Resolution as Ordinary Resolution:

Resolved that the Audited Standalone Financial Statements of the Company for the Financial Year ended 31st March, 2018 together with the Schedules annexed thereto along with the Auditors' Report thereon and the Directors' Report attached thereto be and are hereby received, considered and adopted.

2. To appoint a Director in place of Mr. S.K.Kar (DIN 07220972), who retires by rotation and being eligible offers himself for re-appointment
3. To ratify the appointment of Statutory Auditors of the Company and, if thought fit, to pass with or without modification the following Resolution as Ordinary Resolution:

Resolved that pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under and pursuant to the Resolution passed by the Shareholders at the 35th Annual General Meeting of the Company held on 19th February, 2016 in respect of the appointment of M/s. Bhardwaj & Co., Chartered Accountants (FRN 316085E) to hold office from the conclusion of the 35th Annual General Meeting to the conclusion of the 40th Annual General Meeting, the Company hereby ratifies and confirms the appointment of M/s. Bhardwaj & Co., Chartered Accountants (FRN 316085E) to hold office from the conclusion of this 38th Annual General Meeting to the conclusion of the 39th Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors and the Auditors, plus out of pocket expenses incurred in connection with the audit.

AS SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification, the following Resolution as Special Resolution

Resolved that pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), read along with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory notifications thereof and subject to the approval of the Central Government, if any required and on such conditions, modification as may be imposed, while granting such approval, the Company do hereby accord their approval for the re-appointment of Dr. P.K.Mohanty (DIN 00238329) as Managing Director for a period of 3 years with effect from 11th February, 2018 without any remuneration.

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

Resolved that pursuant to the provisions of Section 196, 197, 203 and other applicable provisions of the Companies Act, 2013 (the Act), read along with Schedule V of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 including any statutory notifications thereof and subject to the approval of the Central Government, if any required and on such conditions, modification as may be imposed, while granting such approval, the Company do hereby accord their approval for the re-appointment of Mr. Munir Mohanty.

(DIN 00264239) as Whole-time Director for a period of 3 years with effect from 31st May, 2018 without any remuneration.

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

Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Regulation 25 of SEBI (LODR) Regulations, 2015, Ms. Renu Singal (DIN 05286398) who was appointed as an Additional Director of the Company by the Board on 18.08.2018 under Section 161(1) of the Act and the Article of Association of the Company and whose term of office expires at the Annual General Meeting, and who has given a declaration that she meets with the criteria of independence as provided in sub section (6) of Section 149 of the Act and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as a Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 28.09.2018

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

Resolved that pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Regulation 25 of SEBI (LODR) Regulations, 2015, Mr. Chitranjan Aggarwal (DIN 00823166) who was appointed as an Additional Director of the Company by the Board on 18.08.2018 under Section 161(1) of the Act and the Article of Association of the Company and whose term of office expires at the Annual General Meeting, and who has given a declaration that he meets with the criteria of independence as provided in sub section (6) of Section 149 of the Act and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as a Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 28.09.2018

8. To ratify the remuneration of Cost Auditors and to pass with or without modification the following Resolution as Ordinary Resolution

Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 and the applicable Rules framed there under, the remuneration of Rs. 25,000 exclusive of taxes plus out of pocket expenses incurred in connection with the audit payable to the Cost Auditors M/s. B.Ray & Associates, Cost Accountants (FRN 000155) for carrying out the Cost Audit with respect to manufacturing of sponge iron and generation of power at Palaspanga, Dist Keonjhar, Odisha for the Financial Year 2018-19 be and is hereby approved, ratified and confirmed.

Registered Office

OSIL House,
Gangadhar Meher Marg
Bhubaneswar – 751 024

CIN:L27102OR1979PLC000819
Phone: 033-22883910-16
Fax: 033-22272511
Email: corporate@orissasponge.com
Website: www.orissasponge.com

Kolkata, 18th August, 2018

By order of the Board
Orissa Sponge Iron & Steel Limited

Ankur Gupta
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under the provisions of the Companies Act, 2013, the following explanatory statement set out all material facts relating to the special business mentioned therein:

Item No 4

Dr. P.K.Mohanty (DIN 00238329) was appointed as Managing Director at the Board Meeting held on 10.02.2018 for a period of 3 years from 11.02.2018 without any remuneration. As he is more than 70 years, approval of the Shareholders by Special Resolution is sought in terms of Schedule V Part I to the Companies Act, 2013.

The re-appointment of Dr. P.K.Mohanty as Managing Director as mentioned above was deliberated at the Nomination and Remuneration Committee at the Meeting held on 10.02.2018 wherein the Committee felt that the continuation of Dr. P.K.Mohanty in the position of Managing Director is crucial and important for the Company as it is going through difficult times and many important matters such as NPA Resolution with the Lenders, approval of iron ore mines from the appropriate authorities etc are in progress

The Board recommends the Resolutions for approval of the members

Except Mr. Munir Mohanty who is related to Dr. P.K.Mohanty, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Item No 5

Mr. Munir Mohanty. (DIN 00264239) was appointed as Whole-time Director at the Board Meeting held on 10.02.2018 for a period of 3 years from 31.05.2018 without any remuneration. Approval of the Shareholders by Ordinary Resolution is sought in compliance of Section 152 of the Companies Act, 2013.

The re-appointment of Mr. Munir Mohanty as mentioned above was deliberated at the Nomination and Remuneration Committee at the Meeting held on 10.02.2018 wherein the Committee felt that the continuation of Mr. Munir Mohanty as Whole-time Director is necessary for managing the affairs of the Company at a time when the Company is passing through difficult times as the plant operations are shut down for a long time and there is no regular stream of revenue coming into the Company, meeting the bankers and NBFC to resolve the NPA issues, coordination with the stake holders etc. to find ways and means of restart of plant operations

The Board recommends the Resolutions for approval of the members

Except Dr. P.K.Mohanty who is related to Mr. Munir Mohanty, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

Item No 6 & 7

Ms. Renu Singal (DIN 05286398) and Mr. Chitranjan Aggarwal (DIN 00823166) were appointed as Additional Director of the Company by the Board on 18.08.2018 under Section 161(1) of the Act and the Article of Association of the Company. Therefore their term of office expires at the forthcoming Annual General Meeting

Having been categorized as Independent Directors, the Company has received declaration from the respective Directors that they meet the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013.

Pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 which came into effect from 1st April, 2014, the Independent Directors shall hold office for a term of five consecutive years on the Board of the Company and are not liable to retire by rotation. Further approval of the shareholders is required for their appointment.

The appointment of above Directors as Independent Directors was placed before the Nomination and Remuneration Committee (NRC) at the meeting held on 18th August, 2018. Considering their qualification and experience NRC observed that they are qualified to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the Company stand to gain by their association. Therefore the above mentioned Directors fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under as well as Regulation 25 of SEBI (LODR) Regulations, 2015

and are eligible and justified to be appointed as Independent Directors.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above mentioned Directors as Independent Directors is now being placed before the members for their approval.

The Board recommends the Resolutions for approval of the members

Except the above mentioned Directors in their respective individual capacity, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions.

Particulars of the Directors, seeking appointment / re-appointment as mentioned above in Item No 4 to 7 at the 38th Annual General Meeting in pursuance of Regulation 36 (3) of SEBI (LODR) Regulations, 2015 is given in Annexure A.

Item No. 7

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s B.Ray & Associates, Cost Accountants, was appointed as Cost Auditors to audit the Cost Records of the Company with respect to manufacturing of sponge iron and generation of power at Palaspanga, Dist Keonjhar, Odisha for the Financial Years 2018-19 at a remuneration of Rs 25000 per annum exclusive of taxes plus out of pocket expenses incurred in connection with the audit. In accordance with Rule 14 of the said Rules, approval of the shareholders is hereby sought for ratification of the remuneration payable for the Financial Year 2018-19 to the Cost Auditor as mentioned in the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution for the approval of the members

Registered Office

OSIL House,
Gangadhar Meher Marg
Bhubaneswar – 751 024

CIN:L27102OR1979PLC000819
Phone: 033-22883910-16
Fax: 033-22272511
Email: corporate@orissasponge.com
Website: www.orissasponge.com

Kolkata, 18th August, 2018

By order of the Board
Orissa Sponge Iron & Steel Limited

Ankur Gupta
Company Secretary

Notes

1. **A MEMBER ENTITLED TO ATTEND AND TO VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND ON A POLL TO VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.**
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.
3. Members / Proxy should bring the attendance slip duly filled in for attending the meeting. The role of Proxy at the meeting shall be governed by the prevailing rules and regulations.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, 21st September 2018 to Friday, 28th September, 2018 (both days inclusive).**
5. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Saturday between 11.00 a.m. and 4.00 p.m.
6. Members are requested to intimate the change of their address if any, immediately to the Registrar & Transfer Agent of the Company (RTA).
7. Members who are holding the shares in physical form are requested to open a Depository Account with any of the Depository participants attached to any of the two depositories (NSDL or CDSL) registered under the Depositories Act, so that a member may hold share on paperless de-materialized form, and enjoy better liquidity and other advantages.
8. For all matters relating to shares, members are requested to contact the RTA/Company at the following address:
Link Intime India Pvt. Limited, 59C, Chowringhee Road, 3rd Floor Kolkata – 700020. Phone No: 033-2289-0540 Fax No: 033-2289-0539 E-mail: kolkata@linkintime.co.in.

OR

Orissa Sponge Iron & Steel Limited (Share Department) Chatterjee International Center, 11th Floor, 33A, Jawaharlal Nehru Road, Kolkata – 700071. Phone –2288 3910-16, Fax – 033-22272511, E-mail – corporate@orissasponge.com

9. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s. Link Intime India Pvt. Limited, the ledger folio of such accounts to enable the Company to consolidate all such holdings into one account.
10. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificate in physical form and willing to avail this facility may make nomination in Form SH 13, which may be sent on request. However, in case of DEMAT holdings the shareholders should approach their respective depository participants for recording nominations.
11. The Company has transferred unpaid/ unclaimed dividend for the financial year 2004-05 and earlier years to the Investor Education and Protection Fund (IEPF). Once unclaimed dividend is transferred to IEPF no claim shall lie in respect thereof.
12. Particulars of Directors seeking appointment / re-appointment at 38th Annual General Meeting in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015 is given in Annexure A.
13. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in regard to the Special Business to be transacted at the meeting is enclosed and forms part of the notice.

14.The instructions for Voting

14.1 The instructions for shareholders voting electronically are as under:

- a) In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company hereby provides members the facility to exercise their right to vote at the 38th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Link Intime India Private Limited (LIPL). The following are the instructions for e-voting purpose.
- b) The voting period begins on Tuesday, 25th September, 2018 at 9.00 a.m. and ends on Thursday, 27th September, 2018 at 5.00 p.m. During this period, the shareholders of the Company, holding shares either in physical form

or in dematerialized form, as on the cut-off date ie 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by LLIPL for voting thereafter.

14.2 Instructions for shareholders to vote electronically:

Log-in to e-Voting website of Link Intime India Private Limited (LIPL)

1. Visit the e-voting system of LIPL. Open web browser by typing the following URL: <https://instavote.linkintime.co.in>.
2. Click on “Login” tab, available under ‘Shareholders’ section.
3. Enter your User ID, password and image verification code (CAPTCHA) as shown on the screen and click on “SUBMIT”.
4. Now select the EVENT NO from the website along with Orissa Sponge Iron & Steel Limited and click
5. Your User ID details are given below:
 - a) **Shareholders holding shares in demat account with NSDL:** Your User ID is 8 Character DP ID followed by 8 Digit Client ID
 - b) **Shareholders holding shares in demat account with CDSL:** Your User ID is 16 Digit Beneficiary ID
 - c) **Shareholders holding shares in Physical Form (i.e. Share Certificate):** Your User ID is Event No + Folio Number registered with the Company

Your Password details are given below:

If you are using e-Voting system of LIPL: <https://instavote.linkintime.co.in> for the first time or if you are holding shares in physical form, you need to follow the steps given below:

Click on “Sign Up” tab available under ‘Shareholders’ section register your details and set the password of your choice and confirm (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter).

For Shareholders holding shares in Demat Form or Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat shareholders as well as physical shareholders). <ul style="list-style-type: none"> • Members who have not updated their PAN with depository Participant or in the company record are requested to use the sequence number which is printed on Ballot Form / Attendance Slip indicated in the PAN Field.
DOB/ DOI	Enter the DOB (Date of Birth)/ DOI as recorded with depository participant or in the company record for the said demat account or folio number in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio number. <ul style="list-style-type: none"> • Please enter the DOB/ DOI or Dividend Bank Details in order to register. If the above mentioned details are not recorded with the depository participants or company, please enter Folio number in the Dividend Bank Details field as mentioned in instruction (5-c).

If you are holding shares in demat form and had registered on to e-Voting system of LIPL: <https://instavote.linkintime.co.in>, and/or voted on an earlier voting of any company then you can use your existing password to login.

If Shareholders holding shares in Demat Form or Physical Form have forgotten password:

Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

Incase shareholder is having valid email address, Password will be sent to the shareholders registered e-mail address. Else, shareholder can set the password of his/her choice by providing the information about the particulars of the Security Question & Answer, PAN, DOB/ DOI, Dividend Bank Details etc. and confirm. (The password should contain minimum 8 characters, at least one special character, at least one numeral, at least one alphabet and at least one capital letter)

NOTE: The password is to be used by demat shareholders for voting on the resolutions placed by the company in which they are a shareholder and eligible to vote, provided that the company opts for e-voting platform of LIPL.

For shareholders holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

Cast your vote electronically

- d) After successful login, you will be able to see the notification for e-voting on the home page of INSTA Vote. Select/ View “Event No” of the company, you choose to vote.
- e) On the voting page, you will see “Resolution Description” and against the same the option “Favour/ Against” for voting.
Cast your vote by selecting appropriate option i.e. Favour/Against as desired.
Enter the number of shares (which represents no. of votes) as on the cut-off date under ‘Favour/Against’. You may also choose the option ‘Abstain’ and the shares held will not be counted under ‘Favour/Against’.
- f) If you wish to view the entire Resolution details, click on the ‘View Resolutions’ File Link.
- g) After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “YES”, else to change your vote, click on “NO” and accordingly modify your vote.
- h) Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.
- i) You can also take the printout of the votes cast by you by clicking on “Print” option on the Voting page.

General Guidelines for shareholders:

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to e-Voting system of LIPL: <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’.
- They are also required to upload a scanned certified true copy of the board resolution /authority letter/ power of attorney etc. together with attested specimen signature of the duly authorised representative(s) in PDF format in the ‘**Custodian / Mutual Fund / Corporate Body**’ login for the Scrutinizer to verify the same.
- During the voting period, shareholders can login any number of time till they have voted on the resolution(s) for a particular “Event”.
- Shareholders holding multiple folios/demat account shall choose the voting process separately for each of the folios/demat account.
- In case the shareholders have any queries or issues regarding e-voting, please refer the Frequently Asked Questions (“FAQs”) and Instavote e-Voting manual available at <https://instavote.linkintime.co.in>, under Help section or write an email to enotices@linkintime.co.in or Call us :- Tel : 022 - 49186000.
- The voting rights of shareholders shall be in proportion to their shares of the fully paid up equity shares capital of the company on the cut off date of 21st September, 2018
- Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. FCS 4848) of M/s. A.K.Labh & Company, Company Secretaries, 40, Weston Street, 3rd Floor, Kolkata 700013 has been appointed as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- The results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.orissasponge.com and on the website of LIPL within two days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company’s shares are listed.

14.3 Instructions for Voting through Ballot Form

The Shareholders who are not able to vote electronically may vote through the Ballot Form at the venue of the Annual General Meeting

14.4 Mode of voting

A member can opt for only one mode of voting i.e either through e-voting or by ballot. If a member casts vote by both these modes, then voting done through e-voting shall prevail and the vote cast through ballot shall be treated as invalid.

Annexure A to the Notice

INFORMATION PURSUANT TO REGULATION 26 (4) and 36 (3) OF SEBI (LODR) REGULATIONS 2015 AND CLAUSE 1.2.5 OF THE SS 2 ARE AS UNDER:

Particulars	Dr.P.K.Mohanty	Mr. Munir Mohanty	Ms. Renu Singal	Mr. Chittaranjan Aggarwal
Date of Birth	06.01.1935	21.10.1962	08.05.1954	06.09.1963
Date of appointment/ re-appointment	09.04.1979/11.02.2018	30.04.2007/31.05.2018	18.08.2018	18.08.2018
Qualifications	Ph.D (Engg)	B.S. (Economics & Finance), MBA	B.SC	B.Com
Expertise in Specific Areas	A significant contributor for growth of Iron & Steel Industry. Also the Promoter of Torsteel Research Foundation in India, responsible for developing the production and scientific utilization of high strength reinforcing steel in India and making TOR Steel a household name. OSIL was promoted by him as the commercial sponge iron plant and under his leadership the Sponge Iron manufacturing process i.e. "OSIL Process" was established.	Proven experience in setting up new project for fruit and food processing, horticulture development, marketing, sales and business administration. Management of Company under challenging circumstances	Business Entrepreneur at young age and currently managing the business of several entities	Business Entrepreneur at the start of career and currently managing the business of several entities spread over various products.
Directorship in other Companies	<ul style="list-style-type: none"> o Oriqua Ltd o Patrapada Coal Mining Company Private Limited o Indian Titanium Products Limited o Tor-Anumana Technologies Private Limited o Bamra Iron And Steel Company (India) Limited o Torsteel Limited o Espira Envirotech (India) Private Limited o Keonjhar Infrastructure Development Company Limited o Torsteel Services Pvt Ltd o Tor-Comm Limited o T.R.F.I. Investment Pvt. Ltd o OSIL TRFI Community Services Private Limited 	<ul style="list-style-type: none"> o Bilati (Orissa) Ltd o Oriqua Ltd. o Indian Titanium Products Limited o Tor-Anumana Technologies Private Limited o Torsteel Limited o Keonjhar Infrastructure Development Company Limited o Torsteel Services Pvt Ltd o Tor-Comm Limited o T.R.F.I. Investment Pvt. Ltd. 	Temple Leasing And Finance Limited	<ul style="list-style-type: none"> o Jaydeep Electric India Pvt. Ltd. o Singalco Industries Private Limited o Kuldip Engineering Industries Limited o Rose Capital Services Pvt Ltd o Classic Transportation Private Limited o Meramandali Finvest Limited o Dhenkanal Finvest Limited o Globus Realinfra Private Limited o Immense Minerals And Mining Private Limited o Kasper Information Technology Private Limited o Landsky Real Estate Private Limited o Super Star Agency Private Limited
Shareholding in the Company as on 31.03.2018	Held in Own Name: 115555 Equity Shares Held for the beneficial interest of Trust: 2412089 Equity Shares	NIL	NIL	NIL
Chairman/Member of the Committee of the Board of Directors of other companies in which he/she is a Director (excluding in foreign Companies)	NIL	NIL	NIL	NIL

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (LODR) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Saturday, 18th August 2018, at Chowdhury's Estate Guest House 55, Chowringhee Road, Kolkata-700071, inter alia, to consider and approve the Un-audited Financial Results of the Company for the Quarter ended 30th June, 2018.

This information is also available on the Company's website www.orissasponge.com & on the website of BSE LTD. at www.bseindia.com

For Orissa Sponge Iron & Steel Ltd.

Place: Bhubaneswar
Date:10.08.2018

Sd/-
M.Mohanty
Director & CFO
DIN:00264239

NOTICE

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that the next Meeting of the Board of Directors of the Company will be held on 26th May, 2018 at Chowdhury's Estate Guest House, 55, Chowringhee Road. Kolkata-700071 to consider and approve inter alia the Audited Financial Statement for the quarter and year ended 31st March,2018. The information is also available on the website of the Stock Exchange at www.bseindia.com where the shares of the company are listed.

For Orissa Sponge Iron & Steel Limited

Sd/-
Munir Mohanty
Director & CFO
DIN00264239

Kolkata
18.05.2018

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (LODR) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Saturday, 10th February 2018, at Chowdhury's Estate Guest House 55, Chowringhee Road, Kolkata-700071, inter alia, to consider and approve the Un-audited Financial Results of the Company for the Quarter ended 31st December, 2017.

This information is also available on the Company's website www.orissasponge.com & on the website of BSE LTD. at www.bseindia.com

For Orissa Sponge Iron & Steel Ltd.

Place: Bhubaneswar
Date:03.02.2018

M.Mohanty
Director & CFO
DIN:00264239

ORISSA SPONGE IRON & STEEL LIMITED

Registered Office: OSIL House, Gangadhar Meher Marg, Bhubaneswar 751024

CIN: L27102OR1979PLC000819

Phone: 033-22883910-16; Fax: 033-22272511

Email: corporate@orissasponge.com; Website: www.orissasponge.com

POSTAL BALLOT NOTICE

Dear Members,

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions if any of the Companies Act 2013 (the Act) read together with the Companies (Management and Administration) Rules 2014 including any statutory modifications of re-enactments hereof for the time being in force that the resolution appended below are proposed to be passed by the members through postal ballot/electronic voting (e-voting). The Explanatory Statement pertaining to the aforesaid Resolutions setting out the material facts, concerning each item and the reasons thereof is annexed hereto with a postal ballot form for your consideration

The Board of Directors of the Company ("the Board") has appointed Mr. A.K.Labh, Practicing Company Secretary of M/s. A.K.Labh & Company, Company Secretaries as the Scrutinizer for conducting the postal ballot/e-voting process in a fair and transparent manner

Members are requested to carefully read the instructions printed in the Postal Ballot form and return the same duly completed in the enclosed self addressed Business Reply Envelope so as to reach the Company not later than 17.30 hours IST on 2nd January, 2018. Postage will be borne and paid by the Company. Postal Ballot forms if sent at the expense of the members will also be accepted. The Postal ballot forms may also be deposited personally at the address given on the Business Reply Envelope. Please note that Postal Ballot form received after 17.30 hours IST on 2nd January, 2018 shall be deemed invalid.

Members desiring to opt for e-voting as per the facilities arranged by the Company are requested to read the instructions in the Notes under the Section "Voting through Electronic Means". Reference to Postal Ballot in this Postal Ballot Notice include votes received electronically

The Scrutinizer will submit his report to the Chairman or any other authorised person of the Company after the completion of the scrutiny of the postal ballots including e-voting. The result of the postal ballot shall be declared by the Chairman or any other authorised person of the company on or before 8th January, 2018 and communicated on the same day to the Stock Exchanges, Depositories, Registrar and Share Transfer Agents and shall also be displayed on the Company's website: www.orissasponge.com

The members are requested to consider the following resolution:

Special Business:

Item No. 1

To consider and if thought fit, to give assent or dissent to the following Resolution as a Special Resolution:

AMENDMENT IN MEMORANDUM OF ASSOCIATION OF THE COMPANY "RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the modifications to the Memorandum of Association of the Company, a copy of which is available for inspection at the Registered Office of the company and also available at the website of the Company:

www.orissasponge.com be and is hereby approved and adopted in total exclusion, substitution and superseding the existing Memorandum of Association of the Company;

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred herein, to any Committee of Directors with further powers to delegate to or any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.

Item No. 2

To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

AMENDMENT IN ARTICLES OF ASSOCIATION OF THE COMPANY “RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the modifications to the Articles of Association of the Company, a copy of which is available for inspection at the Registered Office of the company and also available at the website of the Company: www.orissasponge.com be and is hereby approved and adopted in total exclusion, substitution and superseding the existing Articles of Association of the Company”.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to delegate all or any of the powers conferred herein, to any Committee of Directors with further powers to delegate to or any other Officer(s)/Authorised Representative(s) of the Company to do all such acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this Resolution

Registered Office
Orissa Sponge Iron & Steel Limited
OSIL House, Gangadhar Meher Marg
Bhubaneswar 751024

CIN: L27102OR1979PLC000819
Phone: 033-22883910-16
Fax: 033-22272511
Email: corporate@orissasponge.com
Website: www.orissasponge.com

By Order of the Board of Directors
For Orissa Sponge Iron & Steel Limited

Bhubaneswar
Date: 20th November, 2017

Ankur Gupta
Company Secretary

NOTES

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in regard to the Special Business to be transacted at the meeting is enclosed and forms part of the notice
2. The Postal Ballot Notice is being sent to the Members whose Names appear on the Register of Members/List of Beneficial Owners as received from Registrar and Share Transfer Agents (RTA) as on 24th November, 2017. The Postal Ballot Notice is being sent to members in electronic form to the email addresses registered with the Depository Participants (in case of electronic shareholding) / the Company's RTA. For members whose email ID's are not registered physical copies of the Postal Ballot Notice are being sent by permitted mode along with the postage prepaid self addressed business reply envelope
3. Members whose names appear in the Register of Members/List of Beneficial Owners as on 24th November, 2017 will be considered for the purpose of voting. A person who is not a member as on the relevant date should treat this notice for information purposes only
4. Resolutions passed by members with requisite majority through Postal Ballot shall be deemed to have been passes at a General Meeting of Members convened on that behalf
5. Members can opt for only one mode of voting i.e. either by physical ballot or e-voting. In case Members cast their votes through both the modes, voting cast through e-voting shall be treated as valid and votes cast through physical Postal Ballot Forms will be treated as invalid.
6. In case a members wishes to obtain a printed Postal Ballot Form or a duplicate he or she may send an e-mail guha@linkintime.co.in. The RTA shall forward the same along with postage prepaid self addressed business reply envelopes to the members
7. Voting shall be reckoned on the paid up value of shares registered in the name of the members as on 24th November, 2017. The postal ballot period commences on 4th December, 2017 at 9.00 a.m. and ends on 2nd January, 2018 at 5.30 p.m.
8. In compliance with provisions of Section 108 and 110 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company hereby provides members the facility to exercise their right to vote electronically and to vote on all Resolutions through the e-voting services provided by Central Depository Services (India) Ltd. (CDSL). The instructions for e-voting are annexed to this Notice.
9. Members cannot exercise their votes by proxy
10. Members wishing to exercise their vote by physical postal ballot are requested to carefully read the instructions printed on the Postal Ballot Form and return the form duly completed and signed in the enclosed self addressed business reply envelope so that it reaches not later than the close of working hours i.e 2nd January, 2018. The postage will be borne by the Company. However envelope containing postal ballots sent by courier or registered/speed post at the expense of the members will also be accepted. Postal ballot forms received after 17.30 hours on 2nd January, 2018 shall be deemed invalid
11. The Scrutinizer will submit his report to the Chairman or any other person authorised by the Chairman after the completion of scrutiny and the result of the voting by postal ballot will be announced by the Chairman or any Director of the Company duly authorised on or before 8th January, 2018 and will also be displayed on the Company website www.orissasponge.com and communicated to the stock exchanges, depositories, RTA on the said date

12. The Resolutions passed by the requisite majority shall be deemed to have been passed on 2nd January, 2018. i.e the last date specified or receipt of duly completed Postal Ballot Forms or e-voting. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during office hours on all working days from 10.00 a.m. to 5.00 p.m. from the date of despatch of notice until the last date for receipt of votes by postal ballot/e-voting.
13. For all matters relating to this Postal Ballot, members are requested to contact the RTA/Company at the following address:

Link Intime India Pvt. Limited, 59C, Chowringhee Road, 3rd Floor Kolkata 700020.
Phone No: 033-2289-0540 Fax No: 033-2289-0539 E-mail: guha@linkintime.co.in

OR

Orissa Sponge Iron & Steel Limited (Share Department) Chatterjee International Center, 11th Floor, 33A, Jawaharlal Nehru Road, Kolkata 700071. Phone 2288 3910-16, Fax 033-22272511, E-mail corporate@orissasponge.com

14. The instructions for Voting

The instructions for shareholders voting electronically are as under:

In compliance with provisions of Section 108, 110 and other applicable provisions of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 and in compliance of Regulation 44 of SEBI (LODR) Regulations, 2015, the company hereby provides members the facility to enable them to cast their votes electronically instead of despatching the physical Postal Ballot Form by post. The Company as engaged the services of Central Depository Services (India) Ltd. (CDSL) for the purpose of providing e-voting facility to all its members

The following are the instructions for e-voting purpose.

1. Members whose email addresses are registered with the depository participants will receive an email informing them of their User ID and password. Once the member receives the email he or she will need to go through the following steps to complete the e-voting process.
 - (i) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - (ii) Click on “Shareholders” tab.
 - (iii) Now, select the Electronic Voting Sequence Number (EVSN) 171124002 along with Orissa Sponge Iron & Steel Limited from the drop down menu and click on “SUBMIT”
 - (iv) Now Enter your User ID
 - a. For CDSL : 16 DIGITS BENEFICIARY ID,
 - b. For NSDL: 8 character DP ID followed by 8 digit client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (v) Next enter the Image Verification as displayed and Click on Login.
 - (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(vii) For shareholders holding shares in physical form and first time users holding shares in demat form, the steps given below are to be followed:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department Members who have not updated their PAN with the Company/DP are requested to use the sequence no. which is printed on Attendance Slip indicated in the PAN field.
Date of Birth or Date of Incorporation Or Bank Account No	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format. Or Enter the dividend bank account no as recorded in your demat account or in the company's records for the said demat account or the folio no. Or Please enter any one of the details to login. In case both the details are not recorded with the DP or the Company, please enter the no of shares held in the bank account no field.

- (viii) After entering these details appropriately, click on “SUBMIT” TAB.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for Orissa Sponge Iron & Steel Limited on which you choose to vote.
- (xii) On the voting page, you will see 'RESOLUTION DESCRIPTION' and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Note for Non-Individual Shareholders & Custodians:

- Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate or Custodians.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they will be able to cast their votes.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The voting rights of shareholders shall be in proportion to their shares of the fully paid up equity shares capital of the company on the cut off date of 24th November, 2017
- (xxii) Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. FCS 4848) of M/s. A.K.Labh & Company, Company Secretaries, 40, Weston Street, 3rd Floor, Kolkata 700013 has been appointed as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- (xxiii) The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- (xxiv) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.orissasponge.com and on the website of CDSL and communicated to the Stock Exchanges where the Company's shares are listed.
2. For members whose email ID's are not registered with Depository Participants and who receive the physical Postal Ballot Forms, the following instructions may be noted:
- a) The initial User ID and password is provided at the bottom of the Postal ballot form
 - b) Please follow the instructions as mentioned in step 1 to cast your vote.
3. The voting period begins on Monday 4th December, 2017 at 9.00 a.m. and ends on Tuesday 2nd January, 2018. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ie 24th November, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
4. A member can opt for only one mode of voting i.e either through e-voting or by ballot. If a member casts vote by both these modes, then voting done through e-voting shall prevail and the vote cast through ballot shall be treated as invalid.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) AND 110 OF THE COMPANIES ACT, 2013

Item 1

The Memorandum of Association (“MoA”) of the Company as presently in force are based on the Companies Act, 1956.

Members are aware that the Ministry of Corporate Affairs (MCA) has notified most of the sections of the Companies Act, 2013 (the Act) which replace the provisions of the Companies Act, 1956. The MCA has also notified the Rules pertaining to the further notified sections.

In order to bring the existing MoA of the Company in line with the provisions of the Act, the Company will have to make numerous changes in the Existing MoA. It is therefore considered desirable to adopt a comprehensive new set of Memorandum of Association of the Company (new Memorandum) in substitution of and to the exclusion of the existing MoA

Pursuant to the provisions of Section 13 of the Act, approval of the shareholders of the Company by special resolution is required for the adoption of the New Memorandum to replace the existing MoA and accordingly the approval of the shareholders is being sought for the adoption of the New Memorandum

A copy of the proposed New Memorandum to be adopted are available for inspection by the members at the Registered Office of the Company during normal business hours on all working days from the date of dispatch of the notice up to the last date of voting i.e 2nd January, 2018 and is also available in the website of the Company at www.orissasponge.com

The New Memorandum to be substituted in place of the existing MoA are based on changes made in the Companies Act, 1956 from time to time, amendments made to the clauses in existing MoA from time to time and the changes that has happened in the scope of business activities of the Company. Shareholder's attention is invited to certain salient provisions in the New Memorandum of the Company viz:

Category	Memorandum Clause Ref:	Key Changes
Matters which are necessary for furtherance of the objects specified in clause 3A	Clause 3B	Clause Nos 1 to 30 in the existing MoA has been substituted by clause Nos 1 to 22 in the New Memorandum
The other objects for which the Company is established	Clause 3C of existing MoA	Clause Nos 1 to 5 in Clause 3C of existing MoA is deleted
Declaration	Clause 4 of existing MoA	Clause a to c in Clause 4 of existing MoA is deleted
Liability Clause	Clause 4	Clause 5 of existing MoA substituted by Clause 4 of New Memorandum
Capital Clause	Clause 5	Clause 6 of existing MoA has been substituted and re-numbered as Clause 5

No Director, Key Managerial Personnel or their relatives are interested in or concerned with the resolution. The Board recommends the resolution set forth in Item No 1 for approval of the members.

ITEM No. 2

The Articles of Association (“AoA”) of the Company as presently in force are based on the Companies Act, 1956.

Members are aware that the Ministry of Corporate Affairs (MCA) has notified most of the sections of the Companies Act, 2013 (the Act) which replace the provisions of the Companies Act, 1956. The MCA has also notified the Rules pertaining to the further notified sections.

In order to bring the existing AoA of the Company in line with the provisions of the Act, the Company will have to make numerous changes in the Existing AoA. It is therefore considered desirable to adopt a comprehensive new set of Articles of Association of the Company (new Articles) in substitution of and to the exclusion of the existing AoA

Pursuant to the provisions of Section 14 of the Act, approval of the shareholders of the Company by special resolution is required for the adoption of the New Articles to replace the existing AoA and accordingly the approval of the shareholders is being sought for the adoption of the New Articles

Category	Article Ref:	Key changes
Limited application of Table F	Article 1	Modified to incorporate the regulations contained in Table F of the Companies Act, 2013 instead of Table A of the Companies Act, 1956
Interpretation	Article 2	New definition inserted to define KMP, Depository, Security, SEBI, CEO, CFO etc.
Issue of Shares at a discount	Article 16	Power of the Board to issue shares at a discount has been deleted in line with Companies Act, 2013
Buy-back of Shares	Article 20	Power to purchase its own equity shares or other securities by way of a buy back arrangement has been included.
Nomination of Shares	Article 55	Modified that the nominee (s) of a deceased sole member are recognized as having title to the deceased's interest in the shares
Borrowing Powers	Article 63 to 67	Procedure to be adopted while exercising the borrowing powers is included.
General Meeting	Article 75	The requirement that there shall not be more than 15 months gap between the two Annual General Meeting has been added.
Quorum	Article 84	Quorum requirements have been modified as per the requirements of the Companies Act, 2013
Demand for Poll	Article 92	Procedure to be followed for demanding poll at the Annual General Meetings is included.
E-Voting	Article 102	Availability of e-voting facility by members included
Minutes of General Meeting	Article 109	Procedure to be adopted while recording the Minutes of the General Meeting included
Maximum Number of Directors	Article 110	The Company may appoint 15 Directors and any increase beyond such limit will require a Special Resolution in line with the Companies Act, 2013
Capitalization of reserves	Article 157	New provisions regarding application of funds from reserve accounts when amounts in reserve accounts are to be capitalized is included
Transfer of Unpaid Dividend	Article 158	New provisions included for transfer of Unpaid Dividend to special account and for subsequent transfer to Investor Education and Protection Fund

No Director, Key Managerial Personnel or their relatives are interested in or concerned with the resolution. The Board recommends the resolution set forth in Item No 2 for approval of the members.

Registered Office
Orissa Sponge Iron & Steel Limited
OSIL House, Gangadhar Meher Marg
Bhubaneswar 751024

CIN: L27102OR1979PLC000819
Phone: 033-22883910-16
Fax: 033-22272511
Email: corporate@orissasponge.com
Website: www.orissasponge.com

By Order of the Board of Directors
For Orissa Sponge Iron & Steel Limited

Bhubaneswar
Date: 20th November, 2017

Ankur Gupta
Company Secretary

ORISSA SPONGE IRON & STEEL LIMITED

CIN : L27102OR1979PLC000819

Registered Office : OSIL House, Gangadhar Meher Marg, Bhubaneswar 751024

Phone: 033-22883910-16; Fax: 033-22272511

Email: corporate@orissasponge.com; Website: www.orissasponge.com

POSTAL BALLOT FORM

1. Name (s) of Shareholder (s) :
(in block letters) including
joint holders, (if any).
2. Registered address of the Sole/
First named Shareholder. :
3. Registered Folio No. :
4. DP ID No. & Client ID No. :
5. Number of Shares held :

I/We hereby exercise my/our vote in respect of the Ordinary/Special Resolutions to be passed through Postal Ballot for the business stated in the Notice of the Company dated 20th November, 2017 by conveying my/our assent or dissent to the said Resolutions by placing the tick (✓) mark in the appropriate box (es) below :

Special Resolutions	Description	No. of Shares held	I / We assent to the Resolution (FOR)	I / We dissent to the Resolution (AGAINST)
1.	Amendment in Memorandum of Association of the Company.			
2.	Amendment in Articles of Association of the Company.			

Place :

Date :

Signature of the Shareholder/
Authorised Representative

ELECTRONIC VOTING PARTICULARS

Members opting to vote through e-voting instead of voting through the physical ballot may access to e-voting facility through the web-link <https://www.evotingindia.com> are as under :

EVSN (E Voting Event Number)	User ID	Password
171124002		

Note: Please read carefully the instructions printed overleaf before exercising the Vote

INSTRUCTIONS

1. A Member desiring to exercise vote by postal ballot may complete this Postal Ballot Form and send it in the attached self addressed, Business Reply Envelope (postage will be borne and paid by the Company). However, envelopes containing postal ballots, if deposited in person or sent by courier at the expense of the Member will also be accepted.
2. Alternatively, a Member may vote through electronic mode (E-voting) as per the instructions for voting through electronic means provided in the Postal Ballot Notice sent herewith. E-voting is optional.
3. Assent must be recorded by placing a tick (✓) mark in the column 'I/We assent to the Resolution (FOR) or dissent must be accorded by placing tick (✓) mark in the column "I/We dissent to the resolution (AGAINST)
4. This form should be completed and signed by the Members. In the case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company/Depository Participant) by the first named Member and in his/her absence, by the next named Member(s) in respect of shares held in dematerialised form or in the certificate form respectively.
5. Postal Ballot Forms which are incomplete or unsigned or defective in any manner are liable to be rejected. The Scrutinizer's decision in this regard shall be final and binding.
6. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.), the completed Postal Ballot Form should be accompanied by a certified copy of the relevant board resolution/appropriate authorization, with the specimen signature(s) of the authorised signatory(ies) duly attested.
7. Duly completed Postal Ballot Forms should reach not later than the close of working hours i.e. 5.30 P.M. on 2nd January, 2018. Any Postal Ballot Form received after this date will be considered as invalid.
8. A Member may request for a duplicate Postal Ballot Form, if so required by writing to the Company or by email to corporate@orissasponge.com. However, the duly filled in duplicate Postal Ballot Form should reach not later than the date specified at item no. 7 above.
9. Members are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed, Business Reply Envelope.
10. Only a Member entitled to vote is entitled to fill in the Postal Ballot Form and any recipient of the Notice who has no voting right should treat the Notice as intimation only.
11. One Postal Ballot Form is being sent for every client ID No/Registered Folio No irrespective of the number of joint holders.
12. **Members can opt for only one mode of voting i.e. either postal ballot or e-voting.** In case any member votes both by Postal ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot shall be considered invalid.
13. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the member on 24th November, 2017 being the cut off date
14. The results of the Postal ballot will be declared on 8th January, 2018 by 5.30 p.m. IST as specified in the Notice.
15. The results declared alongwith the Scrutinizer's Report will be hosted on the website of the Company www.orissasponge.com and on the website of CDSL www.evoting.cdslindia.com and shall also be communicated to Bombay Stock Exchange Limited
16. Members must quote their Folio No./DP ID/Client ID No. and contact details such as e-mail ID, telephone number etc. in correspondence with the Company or its Registrar & Share Transfer Agent namely Link Intime India Pvt. Limited, 59C, Chowringhee Road, 3rd Floor Kolkata - 700 020. Phone No : 033-2289-0540 Fax No: 033-2289-0539 E-mail : guha@linkintime.co.in

NOTICE

Notice is hereby given pursuant to Regulation 29 read with Regulation 47 of SEBI (LODR) Regulations, 2015 that a Meeting of the Board of Directors of the Company will be held on Saturday, 11th November 2017, at Chowdhury's Estate Guest House 55, Chowringhee Road, Kolkata-700071, inter alia, to consider and approve the Un- audited Financial Results of the Company for the Quarter ended 30th September, 2017.

This information is also available on the Company's website www.orissasponge.com & on the website of BSE LTD. at www.bseindia.com

for Orissa Sponge Iron and Steel Limited

**Sd/-
(Munir K. Mohanty)
Whole time Director**

Place: Kolkata

Date: 07.11.2017

ORISSA SPONGE IRON & STEEL LIMITED

Registered Office: OSIL House, Gangadhar Meher Marg, Bhubaneswar - 751 024

CIN:L27102OR1979PLC000819

Ph: 033-22883910-16; Fax: 033-22272511

Email: corporate@orissasponge.com; Website: www.orissasponge.com

NOTICE

Notice is hereby given that the 37th Annual General Meeting of the Members of the Company will be held on Saturday 23rd September, 2017 at Hotel Grand Central, Bhubaneswar at 11.00 a.m. to transact the following business:

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Statement of Profit & Loss for the year ended 31st March, 2017 and the Balance Sheet as on that date together with the Reports of the Directors and the Auditors thereon and to pass with or without modification the following Resolution as Ordinary Resolution

Resolved that the Statement of Profit and Loss for the year ended 31st March, 2017 and the Balance Sheet as on that date together with the Schedules annexed thereto along with the Auditors' Report thereon and the Directors' Report attached thereto be and are hereby received, considered and adopted.

2. To appoint a Director in place of Mr. S.K.Kar (DIN 07220972), who retires by rotation and being eligible offers himself for re-appointment

3. To ratify the appointment of Statutory Auditors of the Company and, if thought fit, to pass with or without modification the following Resolution as Ordinary Resolution:

Resolved that pursuant to Section 139 and other applicable provisions of the Companies Act, 2013 and the Rules framed there under and pursuant to the Resolution passed by the Shareholders at the 35th Annual General Meeting of the Company held on 19th February, 2016 in respect of the appointment of M/s. Bhardwaj & Co., Chartered Accountants (FRN 316085E) to hold office from the conclusion of this 35th Annual General Meeting to the conclusion of the 40th Annual General Meeting, the Company hereby ratifies and confirms the appointment of M/s. Bhardwaj & Co., Chartered Accountants (FRN 316085E) to hold office from the conclusion of this 37th Annual General Meeting to the conclusion of the 38th Annual General Meeting on such remuneration as may be mutually agreed between the Board of Directors and the Auditors, plus out of pocket expenses incurred in connection with the audit.

AS SPECIAL BUSINESS

4. To consider and if thought fit to pass with or without modification, the following Resolution as Ordinary Resolution
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Regulation 25 of SEBI (LODR) Regulations, 2015, Ms. Nancy Roy (DIN 07702150) who was appointed as an Additional Director of the Company under Section 161(1) of the Act and the Article of Association of the Company and whose term of office expires at the Annual General Meeting, and who has given a declaration that she meets with the criteria of independence as provided in sub section (6) of Section 149 of the Act and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing her candidature for the office of Independent Director of the Company, be and is hereby appointed as a Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 14.01.17

5. To consider and if thought fit to pass with or without modification, the following Resolution as Ordinary Resolution
"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Regulation 25 of SEBI (LODR) Regulations, 2015, Mr. Mukesh Bhushan Bhagat (DIN 00055064) who was appointed as an Additional Director of the Company under Section 161(1) of the Act and the Article of Association of the Company and whose term of office expires at the Annual General Meeting, and who has given a declaration that he meets with the criteria of independence as provided in sub section (6) of Section 149 of the Act and who qualifies for being appointed as an Independent Director

and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as a Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 02.02.17

6. To consider and if thought fit to pass with or without modification, the following Resolution as Ordinary Resolution
- "RESOLVED THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any of the Companies Act, 2013 and the Rules made there under, read with Schedule-IV of the Companies Act, 2013 as amended from time to time and Regulation 25 of SEBI (LODR) Regulations, 2015, Mr. Anurag Tulsyan (DIN 01035316) who was appointed as an Additional Director of the Company under Section 161(1) of the Act and the Article of Association of the Company and whose term of office expires at the Annual General Meeting, and who has given a declaration that he meets with the criteria of independence as provided in sub section (6) of Section 149 of the Act and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Companies Act, 2013 proposing his candidature for the office of Independent Director of the Company, be and is hereby appointed as a Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years with effect from 18.02.17

7. To ratify the remuneration of Cost Auditors and to pass with or without modification the following Resolution as Ordinary Resolution

Resolved that pursuant to the provisions of Section 148 of the Companies Act, 2013 and the applicable Rules framed there under, the remuneration of Rs. 25,000 exclusive of taxes plus out of pocket expenses incurred in connection with the audit paid/payable to the Cost Auditors M/s. B.Ray & Associates, Cost Accountants (FRN 000155) for carrying out the Cost Audit with respect to manufacturing of sponge iron and generation of power at Palaspanga, Dist Keonjhar, Odisha for the Financial Year 2016-17 and 2017-18 be and is hereby approved, ratified and confirmed.

8. To consider and if thought fit, to give assent or dissent to the following resolution as Special Resolution:

Borrowing Powers of the Board

"Resolved as Special Resolution that in supersession of the Resolution passed by the Shareholders of the Company at the Annual General Meeting of the Company held on 26.09.2008 under the provisions of Section 293 (1) (d) of the Companies Act, 1956, and pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, and the Articles of Association of the Company, the consent of the Company by way of a Special Resolution be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) for borrowing, from time to time, any sum or sums of monies which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up capital of the Company and its free reserves provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required in its absolute discretion to give effect to this Resolution."

9. To consider and if thought fit, to give assent or dissent to the following resolution as a Special Resolution:

Creation of Charges on the Movable and Immovable Properties of the Company, both Present and Future, in respect of Borrowings.

"Resolved as a Special Resolution that in supersession of the Resolution passed by the shareholders of the Company at the Annual General Meeting of the Company held on 17.09.2004 under the provisions of Section 293 (1) (a) of the Companies Act, 1956, and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, consent of the Company by way of a Special Resolution be and is hereby given to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall be deemed to include any committee thereof) to create such charges, mortgages and hypothecations in addition to the existing charges, mortgages and hypothecations created by the Company, on such movable and immovable properties, both present and future, and in such manner as the Board may deem fit, together with power to take over the substantial assets of the Company in certain

events in favour of banks/financial institutions, other investing agencies and trustees for the holders of debentures/bonds/other instruments to secure rupee/foreign currency loans and/or the issue of debentures whether partly/fully convertible or non-convertible and/or securities linked to Ordinary Shares/ 'A' Ordinary Shares and/or rupee/foreign currency convertible bonds and/or foreign currency bonds and/or bonds with share warrants attached (hereinafter collectively referred to as "Loans") provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, premium on pre-payment or on redemption, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 2500 Crores (Rupees Two Thousand Five Hundred Crores) or the aggregate of the paid up capital and free reserves of the Company, whichever is higher."

"Resolved further that the Board be and is hereby authorized to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required in its absolute discretion to give effect to this Resolution."

Registered Office

OSIL House,
Gangadhar Meher Marg
Bhubaneswar – 751 024

CIN:L27102OR1979PLC000819
Phone: 033-22883910-16
Fax: 033-22272511
Email: corporate@orissasponge.com
Website: www.orissasponge.com
Kolkata, 12th August, 2017

By order of the Board
Orissa Sponge Iron & Steel Limited

Ankur Gupta
Company Secretary

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

As required under the provisions of the Companies Act, 2013, the following explanatory statement set out all material facts relating to the business mentioned therein:

Item No 4, 5 & 6

Ms. Nancy Roy (DIN 07702150), Mr. Mukesh Bhusan Bhagat (DIN 00055064) and Mr. Anurag Tulsyan (DIN 01035316) were appointed on 14.01.2017, 02.02.2017 and 18.02.2017 respectively as Additional Directors. Having been categorized as Independent Directors, the Company has received declaration from the respective Directors that they meet the criteria of independence as provided under Section 149 (6) of the Companies Act, 2013. Pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013 which came into effect from 1st April, 2014, the Independent Directors shall hold office for a term of five consecutive years on the Board of the Company and are not liable to retire by rotation. Further approval of the shareholders is required for their appointment.

Accordingly the matter regarding appointment of the above Directors as Independent Directors was placed before the Nomination and Remuneration Committee at the meeting held on 2nd February, 2017 and the Board at the meeting held on 2nd February, 2017 for the appointment of Ms. Nancy Roy and Mr. Mukesh Bhusan Bhagat and 18th February, 2017 for the appointment of Mr. Anurag Tulsyan. Considering their qualification and experience they are qualified to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the Company stand to gain by their association. Therefore the above mentioned Directors fulfill the conditions specified in the Companies Act, 2013 and the Rules made there under as well as Regulation 25 of SEBI (LODR) Regulations, 2015 and are eligible and justified to be appointed as Independent Directors.

Particulars of the Directors, seeking appointment / re-appointment at the 37th Annual General Meeting in pursuance of Regulation 36 (3) of SEBI (LODR) Regulations, 2015 is given in Annexure A.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, the appointment of the above mentioned Directors as Independent Directors is now being placed before the members for their approval. The Board recommends the Resolutions for approval of the members

Except the above mentioned Directors in their respective individual capacity, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolutions.

Item No. 7

Pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s B.Ray & Associates, Cost Accountants, was appointed as Cost Auditors to audit the Cost Records of the Company with respect to manufacturing of sponge iron and generation of power at Palaspanga, Dist Keonjhar, Odisha for the Financial Years 2016-17 and 2017-18 at a remuneration of Rs 25000 per annum exclusive of taxes plus out of pocket expenses incurred in connection with the audit. In accordance with Rule 14 of the said Rules, approval of the shareholders is hereby sought for ratification of the remuneration paid for the Financial Year 2016-17 and payable for the Financial Year 2017-18 to the Cost Auditor as mentioned in the Notice.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested in the Resolution.

The Board recommends the Resolution for the approval of the members

Item No. 8

The shareholders of the Company at the Annual General Meeting of the Company held on 26.09.2008 under the provisions of Section 293 (1) (d) of the Companies Act, 1956 accorded their consent to the Board of Directors for borrowing up to Rs.2500 Crores or the aggregate of the paid up capital and free reserves of the Company, that is to say, reserves not set apart for any specific purpose at the relevant time, whichever is higher.

Now it is proposed to take a fresh approval for the borrowing limits under the provisions of Section 180 (1) (c) of the Companies Act, 2013 to enable the Directors to borrow monies, provided that the total amount so borrowed by the Board shall not at any time exceed Rs. 2500 Crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher. It is necessary to obtain fresh approval of the shareholders by means of a Special Resolution.

The Board recommends the Resolution at Item No.8 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No.8 of the Notice.

Item No. 9

The Company is proposing to take a fresh approval for the borrowing power of the Board for Rs. 2500 Crores under the provisions of Section 180 (1) (c) of the Companies Act, 2013 in suppression of the earlier approval taken under the provisions of Section 293 (1) (d) of the Companies Act, 1956 and as such, it is necessary to obtain fresh approval of the shareholders under the provisions of Section 180 (1) (a) of the Companies Act, 2013 by means of a Special Resolution, to enable the Board of Directors of the Company to create charge/ mortgage/ hypothecation on the Company's assets, both present and future, in favour of the lenders/ trustees for the holders of debentures/ bonds, to secure the repayment of monies borrowed by the Company (including temporary loans obtained from the Company's Bankers in the ordinary course of business). It is therefore, necessary to obtain members' approval by way of a Special Resolution under Section 180 (1) (a) of the Act for creation of charges/mortgages/hypothecations for an amount not exceeding Rs. 2500 Crores or the aggregate of the paid up capital and free reserves of the Company, whichever is higher.

The Board recommends the Resolution at Item No.9 of the Notice for approval of the shareholders by a Special Resolution.

None of the Directors and key managerial personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 9 of the Notice.

Registered Office

OSIL House,
Gangadhar Meher Marg
Bhubaneswar – 751 024

CIN:L27102OR1979PLC000819
Phone: 033-22883910-16
Fax: 033-22272511
Email: corporate@orissasponge.com
Website: www.orissasponge.com
Kolkata, 12th August, 2017

By order of the Board
Orissa Sponge Iron & Steel Limited

Ankur Gupta
Company Secretary

Notes

1. **A member entitled to attend and to vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/HERSELF and such proxy need not be a member. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.**
2. As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to kindly bring their copies to the Meeting.
3. Members / Proxy should bring the attendance slip duly filled in for attending the meeting. The role of Proxy at the meeting shall be governed by the prevailing rules and regulations.
4. The Register of Members and the Share Transfer Books of the Company will remain closed from **Friday, the 15th September, 2017 to Saturday, the 23rd September, 2017 (both days inclusive)**.
5. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Saturday between 11.00 a.m. and 4.00 p.m.
6. Members are requested to intimate the change of their address if any, immediately to the Registrar & Transfer Agent of the Company (RTA).
7. Members who are holding the shares in physical form are requested to open a Depository Account with any of the Depository participants attached to any of the two depositories (NSDL or CDSL) registered under the Depositories Act, so that a member may hold share on paperless de-materialized form, and enjoy better liquidity and other advantages.
8. For all matters relating to shares, members are requested to contact the RTA/Company at the following address:

Link Intime India Pvt. Limited, 59C, Chowringhee Road, 3rd Floor Kolkata – 700020. Phone No: 033-2289-0540 Fax No: 033-2289-0539 E-mail: kolkata@linkintime.co.in.

OR

Orissa Sponge Iron & Steel Limited (Share Department) Chatterjee International Center, 11th Floor, 33A, Jawaharlal Nehru Road, Kolkata – 700071. Phone –2288 3910-16, Fax – 033-22272511, E-mail – corporate@orissasponge.com

9. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s. Link Intime India Pvt. Limited, the ledger folio of such accounts to enable the Company to consolidate all such holdings into one account.
10. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificate in physical form and willing to avail this facility may make nomination in Form SH 13, which may be sent on request. However, in case of demat holdings the shareholders should approach their respective depository participants for recording nominations.
11. The Company has transferred unpaid/ unclaimed dividend for the financial year 2004-05 and earlier years to the Investor Education and Protection Fund (IEPF). Once unclaimed dividend is transferred to IEPF no claim shall lie in respect thereof.
12. Particulars of Directors seeking appointment / re-appointment at the 37th Annual General Meeting in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015 is given in Annexure A.
13. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in regard to the Special Business to be transacted at the meeting is enclosed and forms part of the notice.

14. The instructions for Voting

14.1 The instructions for shareholders voting electronically are as under:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company hereby provides members the facility to exercise their right to vote at the 37th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Ltd. (CDSL). The following are the instructions for e-voting purpose.

- (i) The voting period begins on Wednesday, 20th September, 2017 at 9.00 am and ends on Friday 22nd September, 2017 at 5.00 pm. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 16th September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the **Electronic Voting Event Number (EVEN)** along with Orissa Sponge Iron & Steel Limited from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL : 16 DIGITS BENEFICIARY ID,
 - b. For NSDL: 8 character DP ID followed by 8 digit client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) For shareholders holding shares in physical form and first time users holding shares in demat form, the steps given below are to be followed:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department Members who have not updated their PAN with the Company/DP are requested to use the sequence no. which is printed on Attendance Slip indicated in the PAN field.
Date of Birth or Date of Incorporation Or Bank Account No	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format. Or Enter the dividend bank account no as recorded in your demat account or in the company's records for the said demat account or the folio no. Or Please enter any one of the details to login. In case both the details are not recorded with the DP or the Company, please enter the no of shares held in the bank account no field.

- (ix) After entering these details appropriately, click on "SUBMIT" TAB.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Orissa Sponge Iron & Steel Limited on which you choose to vote.
- (xiii) On the voting page, you will see 'RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be

displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders & Custodians:
 - Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate or Custodians.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they will be able to cast their votes.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The voting rights of shareholders shall be in proportion to their shares of the fully paid up equity shares capital of the company on the cut off date of 16th September, 2017
- (xxii) Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. FCS 4848) of M/s. A.K.Labh & Company, Company Secretaries, 40, Weston Street, 3rd Floor, Kolkata 700013 has been appointed as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- (xxiii) The Scrutinizer shall within a period of not exceeding three working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- (xxiv) The results shall be declared after the AGM of the Company. The results declared along with the Scrutinizer’s Report shall be placed on the Company’s website www.orissasponge.com and on the website of CDSL within two days of passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges where the Company’s shares are listed.

14.2 Instructions for Voting through Ballot Form

The Shareholders who are not able to vote electronically may vote through the Ballot Form at the venue of the Annual General Meeting

14.3 Mode of voting

A member can opt for only one mode of voting i.e either through e-voting or by ballot. If a member casts vote by both these modes, then voting done through e-voting shall prevail and the vote cast through ballot shall be treated as invalid.

Annexure "A" to the Notice
INFORMATION PURSUANT TO REGULATION 36(3) OF SEBI (LODR) REGULATIONS 2015
AND CLAUSE 1.2.5 OF THE SS 2 ARE AS UNDER:

Particulars	Ms. Nancy Roy	Mr. Mukesh Bhusan Bhagat	Mr. Anurag Tulsyan
Date of Birth	21.11.1986	11.09.1963	04.06.1972
Expertise in Specific Areas	She is Law Graduate with around 10 years of experience specifically in IPR and Code of Civil Procedure matters.	He is a Chartered Accountant with more than 30 years of experience in accounting and finance etc.	He is a Chartered Accountant with more than 21 years of experience in taxation, accounting, auditing and internal control.
Qualifications	LLB, PG Diploma in Intellectual Property Law	B. Com, FCA	B.Com, FCA
Directorship in other Companies	NIL	NIL	ASIAN FERTILIZERS LIMITED
Shareholding in the Company as on 31.03.2017	NIL	NIL	NIL

NOTICE

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that the next Meeting of the Board of Directors of the Company will be held on 12th, August, 2017 at Chowdhury's Estate Guest House, 55, Chowringhee Road, Kolkata-700071 to consider and approve inter alia the UnAudited Financial Results for the quarter ended 30th June, 2017.

This information is also available on the website of the BSE Ltd. www.bseindia.com. Where the shares of the company are listed.

For Orissa Sponge Iron & Steel Limited

Sd/-
Munir Mohanty
Whole Time Director

Kolkata
03.08.2017

NOTICE

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, NOTICE is hereby given that the next Meeting of the Board of Directors of the Company will be held on 27th May, 2017 at Chowdhury's Estate Guest House, 55, Chowringhee Road, Road, Kolkata-700071 to consider and approve inter alia the Audited Financial Statement and Annual Accounts for the year ended 31st March, 2017.

The information is also available on the website of the Stock Exchange at www.bseindia.com. Where the shares of the company are listed.

For Orissa Sponge Iron & Steel Limited

Sd/-
Munir Mohanty
Whole Time Director

Kolkata
20.05.2017

NOTICE

In compliance of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015, NOTICE is hereby given that the next Meeting of the Board of Directors of the Company will be held on 13th May,2017 at Calcutta Club, 241 A.J.C. Bose Road, Kolkata-700020 to review inter alia the state of affairs of the Company as on 31.03.2017.

The information is also available on the website of the Stock Exchange at www.bseindia.com. Where the shares of the company are listed.

For Orissa Sponge Iron & Steel Limited

Sd/-
Munir Mohanty
Whole Time Director

Kolkata
06.05.2017

Notice of Adjournment of EGM

All Shareholders of the Company may please be informed that the Extraordinary General Meeting of the Company scheduled to be held on Saturday 18th March, 2017 at Hotel Swosti Premium, P-1, Jaydev Vihar, Bhubaneswar at the request of the requisitionist in terms of Section 100 and other applicable provisions of the Companies Act, 2013 has been adjourned by the Order of National Company Law Tribunal, Kolkata until further Orders

For Orissa Sponge Iron & Steel Limited
M.Mohanty
Director & CFO
DIN: 00264239

ORISSA SPONGE IRON & STEEL LIMITED

Registered Office: OSIL House, Gangadhar Meher Marg, Bhubaneswar - 751 024

CIN:L27102OR1979PLC000819

Ph: 033-22883910-16; Fax: 033-22272511

Email: corporate@orissasponge.com; Website: www.orissasponge.com

NOTICE

NOTICE IS HEREBY GIVEN THAT AN EXTRA-ORDINARY GENERAL MEETING OF THE MEMBERS OF ORISSA SPONGE IRON & STEEL LIMITED WILL BE HELD ON SATURDAY, 18th DAY OF MARCH 2017 AT 11.00 A. M. AT HOTEL SWOSTI PREMIUM, P-1, JAYDEV VIHAR, BHUBANESWAR-751013, ORISSA TO TRANSACT THE FOLLOWING BUSINESS:-

The Company has received a special notice under Section 169(2), read with Section 115 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder from Monnet Ispat & Energy Limited for calling of the Extra-ordinary General Meeting of Company to transact the following business(s):

SPECIAL BUSINESS :

1. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:-

ITEM NO. 1:

REMOVAL OF DR. PRASANTA KUMAR MOHANTY (DIN: 00238329) AS A DIRECTOR

“RESOLVED AS A ORDINARY RESOLUTION that pursuant to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, Dr. Prasanta Kumar Mohanty (DIN : 00238329) be and is hereby removed from the office of Director of the Company with effect from the date of this meeting.”

2. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:-

ITEM NO. 2:

REMOVAL OF MR. MUNIR KAMAL MOHANTY (DIN: 00264239) AS A DIRECTOR

“RESOLVED AS A ORDINARY RESOLUTION that pursuant to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, Mr. Munir Kamal Mohanty (DIN : 00264239) be and is hereby removed from the office of Director of the Company with effect from the date of this meeting.”

3. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:-

ITEM NO. 3:

REMOVAL OF MS. NANCY ROY (DIN: 07702150) AS AN ADDITIONAL DIRECTOR

“RESOLVED AS A ORDINARY RESOLUTION that pursuant to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, Ms. Nancy Roy (DIN : 07702150) be and is hereby removed from the office of Director of the Company with effect from the date of this meeting.”

4. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:-

ITEM NO. 4:

APPOINTMENT OF MR. AMITABH SHARMA MUDGAL (DIN: 00468084) AS A DIRECTOR

“RESOLVED AS A ORDINARY RESOLUTION that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, Mr. Amitabh Sharma Mudgal (DIN : 00468084) be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this meeting.”

5. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:-

ITEM NO. 5:

APPOINTMENT OF MS. BABIKA GOEL (DIN: 07060202) AS A DIRECTOR

“RESOLVED AS A ORDINARY RESOLUTION that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, Ms. Babika Goel (DIN : 07060202) be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this meeting.”

6. To consider and if thought fit to pass with or without modification(s) the following resolution as Ordinary Resolution:-

ITEM NO. 6:

APPOINTMENT OF MR. N. K. MAHESHWARI (DIN: 03450685) AS A DIRECTOR

“RESOLVED AS A ORDINARY RESOLUTION that pursuant to the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 and the rules framed thereunder, Mr. N. K. Maheshwari (DIN : 03450685) be and is hereby appointed as a Director of the Company, liable to retire by rotation with effect from the date of this meeting.”

By order of the Board

M.Mohanty

(DIN: 00264239)

Director & CFO

Place: Kolkata

Dated: 18.02.2017

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 1, 2, 3, 4, 5 AND 6

The Company has received a special notice and requisition under the applicable provisions of the Companies Act, 2013 and the rules framed thereunder for convening an Extraordinary General Meeting of the Shareholders of the Company from Monnet Ispat and Energy Limited holding more than 10% of the entire paid-up capital of the Company.

In the said requisition for Extra-ordinary General Meeting, Monnet Ispat and Energy Limited stated that the management of Dr. P K Mohanty as the Managing Director and Mr. Munir Mohanty as the Whole Time Director of the Company have been taking certain decisions purportedly on behalf of the Company, which are against the interest of the Company. They are in breach of their fiduciary duty towards the Company, and their actions are motivated towards benefitting them personally. Their actions are in conflict with Company's interest and objectives. Mr. Munir Mohanty in fact has in an unauthorized manner withdrawn legally instituted actions before the Securities Appellate Tribunal, Mumbai, against a Corporate Raider/competitor of the Company, which action is clearly at the cost of the Company's interest and that they have lost their faith and confidence on the present management and hence requisition under the applicable provisions of the Companies Act, 2013 and the Rules framed there under for convening of an Extraordinary General Meeting of the Company at the earliest to consider and pass the necessary resolutions for removal/replacement of the above persons as directors of the Company.

The Board of Directors discussed the above mentioned matters in its Board meetings held on 18.02.2017 and were of the opinion that the allegations made by Monnet Ispat and Energy Limited are baseless, mala fide and far away from the truth. In fact, Monnet Ispat and Energy Limited has been misguiding the company for the last so many years after being acknowledged as the strategic partner. Neither have they contributed towards obtaining mining lease nor anything in order to improve or even sustain operations of the company. The plant of the Company was shut down since 2012. At present the most important asset the company can save is to obtain iron ore mining lease which can create value to turnaround the company and put things back on track. At present, the company does not have resources to contribute towards statutory approvals for obtaining the mining lease. Even, Monnet Ispat and Energy Limited is already under SDR and financially not in a position to contribute for the same. Under such circumstances, the management of the company approached an Investor for providing financial assistance in order to deposit Net Present Value, vide demand letter bearing no. 9125/Mining dated 24th December, 2016 issued by the Divisional Forests Officer, Keonjhar Division, towards the cost of afforestation relating to mining lease of Malangtoli Iron Ore Mine for which forest clearance from MOEF has been received. The non deposit of the same would have lead to expiry of mines. Thus, the said investor contributed by way of subscription towards their outstanding warrants pending conversion with the company.

Mr. Munir Mohanty withdrew the SAT appeal without authority as alleged by Monnet Ispat and Energy Limited was discussed by the Board of Directors in detail and noted that the power exercised by the Mr. Munir Mohanty was pursuant to the authority given to him by the Board of Directors in its meeting held on 29.08.2015. No evidence exist against Dr. P. K. Mohanty, Managing Director and Mr. Munir Mohanty, Whole-time director of the Company as alleged by the requisitionists. Dr. P.K.Mohanty, Managing Director, Mr. Munir Mohanty, Wholetime Director have both contributed immensely for allotment of Iron Ore Mines to the Company in the Keonjhar District of Orissa and their relentless efforts for getting all the final clearances for securing the mines in the best interest of the Company. As regards Ms. Nancy Roy, Independent women director, the majority of the independent directors did not find any reason in seeking her removal as the director was appointed only on 9th January, 2017 and failed to understand what damage she could have caused to the company as alleged by the requisitionists. Regarding the proposed appointment of Mr. Amitabh Sharma, Mudgal, Ms. Babika Goel and Mr. N.K.Maheshwari, the Board felt that they are strangers and their respective credentials could not be verified as no information about them has been provided by the requisitionists. In view of this the Board could not find any reason for the removal of Dr. P.K.Mohanty, Managing Director, Mr. Munir Mohanty, Whole-time Director and Ms. Nancy Roy, Independent women director as well as the appointment of Mr. Amitabh Sharma Mudgal, Ms. Babika Goel and Mr. N.K.Maheshwari as Directors.

The Extra-ordinary General meeting of the Company has been convened to consider the resolution at Item no. 1 to 6 mentioned in the requisition.

Place: Kolkata
Dated: 18.02.2017

By order of the Board
M.Mohanty
(DIN: 00264239)
Director & CFO

Notes

- 1. A member entitled to attend and to vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself/HERSELF and such proxy need not be a member. The instrument appointing proxy in order to be effective should be duly stamped, completed and signed and should be deposited at the Registered Office of the Company not later than 48 hours before the time fixed for the meeting.**
2. Members / Proxy should bring the attendance slip duly filled in for attending the meeting. The role of Proxy at the meeting shall be governed by the prevailing rules and regulations.
3. All documents referred to in the accompanying Notice and the Explanatory Statement is open for inspection at the Registered Office of the Company during the office hours on all working days except Saturday between 11.00 a.m. and 4.00 p.m.

4. Members are requested to intimate the change of their address if any, immediately to the Registrar & Transfer Agent of the Company (RTA).
5. Members who are holding the shares in physical form are requested to open a Depository Account with any of the Depository participants attached to any of the two depositories (NSDL or CDSL) registered under the Depositories Act, so that a member may hold share on paperless de-materialized form, and enjoy better liquidity and other advantages.
6. For all matters relating to shares, members are requested to contact the RTA/Company at the following address:
Link Intime India Pvt. Limited, 59C, Chowringhee Road, 3rd Floor Kolkata - 700020. Phone No: 033-2289-0540 Fax No: 033-2289-0539 E-mail: kolkata@linkintime.co.in.
OR
Orissa Sponge Iron & Steel Limited (Share Department) Chatterjee International Center, 11th Floor, 33A, Jawaharlal Nehru Road, Kolkata - 700071. Phone: 2288 3910-16, Fax: 033-22272511, E-mail: corporate@orissasponge.com
7. Members, who have multiple accounts in identical names or joint names in same order, are requested to intimate M/s. Link Intime India Pvt. Limited, the ledger folio of such accounts to enable the Company to consolidate all such holdings into one account.
8. Section 72 of the Companies Act, 2013 extends the nomination facility to individual shareholders of the Company. Therefore, the shareholders holding share certificate in physical form and willing to avail this facility may make nomination in Form SH 13, which may be sent on request. However, in case of demat holdings the shareholders should approach their respective depository participants for recording nominations.
9. Particulars of Directors seeking appointment at the Extra-ordinary General Meeting in pursuance of Regulation 36(3) of SEBI (LODR) Regulations, 2015 have not been provided by the requisitionists.
10. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in regard to the Special Business to be transacted at the meeting is enclosed and forms part of the notice.

11. The instructions for Voting

11.1 The instructions for shareholders voting electronically are as under:

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the company hereby provides members the facility to exercise their right to vote at the Extra-ordinary General Meeting (EGM) by electronic means and the business may be transacted through e-voting services provided by Central Depository Services (India) Ltd. (CDSL). The following are the instructions for e-voting purpose.

- (i) The voting period begins on Wednesday, 15th March, 2017 at 9.00 am and ends on Friday, 17th March, 2017 at 5.00 pm. During this period, the shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date ie 11th March, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
- (iii) Click on "Shareholders" tab.
- (iv) Now, select the **Electronic Voting Sequence Number (EVSN) 170217003** along with Orissa Sponge Iron & Steel Limited from the drop down menu and click on "SUBMIT"
- (v) Now Enter your User ID
 - a. For CDSL : 16 DIGITS BENEFICIARY ID,
 - b. For NSDL: 8 character DP ID followed by 8 digit client ID.
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (viii) For shareholders holding shares in physical form and first time users holding shares in demat form, the steps given below are to be followed:

PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department Members who have not updated their PAN with the Company/DP are requested to use the sequence no. which is printed on Attendance Slip indicated in the PAN field.
Date of Birth or Date of Incorporation Or Bank Account No	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account in dd/mm/yyyy format. Or Enter the dividend bank account no as recorded in your demat account or in the company's records for the said demat account or the folio no. Or Please enter any one of the details to login. In case both the details are not recorded with the DP or the Company, please enter the no of shares held in the bank account no field.

- (ix) After entering these details appropriately, click on "SUBMIT" TAB.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for Orissa Sponge Iron & Steel Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xviii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Note for Non-Individual Shareholders & Custodians:
- Non-individual shareholders (i.e. other than individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate or Custodians.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details, a compliance user should be created using admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they will be able to cast their votes.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the Scrutinizer to verify the same.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (xxi) The voting rights of shareholders shall be in proportion to their shares of the fully paid up equity shares capital of the company on the cut off date of 11th March, 2017.
- (xxii) Mr. Atul Kumar Labh, Practicing Company Secretary (Membership No. FCS 4848) of M/s. A.K.Labh & Company, Company Secretaries, 40, Weston Street, 3rd Floor, Kolkata 700013 has been appointed as Scrutiniser to scrutinise the e-voting process in a fair and transparent manner.
- (xxiii) The Scrutinizer shall within a period of not exceeding two working days from the conclusion of the e-voting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the chairman of the Company.
- (xxiv) The results shall be declared after the EGM of the Company. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.orissasponge.com and on the website of CDSL within two days of passing of the resolutions at the EGM of the Company and communicated to the Stock Exchanges where the Company's shares are listed.

11.2 Instructions for Voting through Ballot Form

The Shareholders who are not able to vote electronically may vote through the Ballot Form at the venue of the Extra-Ordinary General Meeting

11.3 Mode of voting

A member can opt for only one mode of voting i.e either through e-voting or by ballot. If a member casts vote by both these modes, then voting done through e-voting shall prevail and the vote cast through ballot shall be treated as invalid.

NOTICE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, NOTICE is hereby given that the Meeting of the Board of Directors of the Company will be held on Saturday, 18th February, 2017 at Calcutta Club, 241, A.J.C.Bose Road, Kolkata 700020 inter-alia, to consider and approve the Un-Audited Financial Results of the Company for the quarter ended December 31, 2016. The information is also available on the website of the Company i.e. www.orissasponge.com and website of the Stock Exchanges at www.bseindia.com where the shares of the company are listed.

for **Orissa Sponge Iron and Steel Limited**

Sd/-
(Munir K. Mohanty)
Whole time Director

Place: Kolkata

Date: 10.02.2017

NOTICE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, NOTICE is hereby given that the next Meeting of the Board of Directors of the Company will be held on 2nd February, 2017 at Calcutta Club, 241, A.J.C.Bose Road, Kolkata 700020 inter-alia, to consider and approve the Un-Audited Financial Results of the Company for the quarter/half year ended 30th September, 2016. The information is also available on the website of the Company i.e. www.orissasponge.com and website of the Stock Exchanges at www.bseindia.com where the shares of the company are listed.

for **Orissa Sponge Iron and Steel Limited**

Sd/-
(Munir K. Mohanty)
Director & CFO

Place: Kolkata

Date: 25th January, 2017

NOTICE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, NOTICE is hereby given that the Meeting of the Board of Directors of the Company will be held on 13th October, 2016 at Calcutta Club, 241, A.J.C.Bose Road, Kolkata 700020 inter-alia, to consider and approve the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2016. The information is also available on the website of the Company i.e. www.orissasponge.com and website of the Stock Exchanges at www.bseindia.com where the shares of the company are listed.

for **Orissa Sponge Iron and Steel Limited**
Sd/-
(Munir K. Mohanty)
Director & CFO

Place: Kolkata

Date: October 1, 2016

NOTICE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, NOTICE is hereby given that the Meeting of the Board of Directors of the Company will be held on 11th June, 2016 at Calcutta Club, 241, A.J.C.Bose Road, Kolkata 700020 inter-alia, to consider and approve the Un-Audited Financial Results of the Company for the quarter ended 31st March, 2016. The information is also available on the website of the Company i.e. www.orissasponge.com and website of the Stock Exchanges at www.bseindia.com where the shares of the company are listed.

for Orissa Sponge Iron and Steel Limited

Sd/-
(Munir K. Mohanty)
Director & CFO

Place: Kolkata

Date: June 1, 2016

NOTICE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, NOTICE is hereby given that the Meeting of the Board of Directors of the Company will be held on 19th March, 2016 at Chowdhury Estates Guest House, 55, Chowringhee Road, Kolkata 700071 inter-alia, to consider and approve the Un-Audited Financial Results of the Company for the quarter ended 31st December, 2015. The information is also available on the website of the Company i.e. www.orissasponge.com and website of the Stock Exchanges at www.bseindia.com where the shares of the company are listed.

for Orissa Sponge Iron and Steel Limited

Sd/-
(Munir K. Mohanty)
Director & CFO

Place: Kolkata

Date: 9th March, 2016

NOTICE

In compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, NOTICE is hereby given that the Meeting of the Board of Directors of the Company will be held on 2nd January, 2016 at Calcutta Club, 241, A.J.C.Bose Road, Kolkata 700020 inter-alia, to consider and approve the Un-Audited Financial Results of the Company for the quarter ended 30th June, 2015 and 30th September, 2015. The information is also available on the website of the Company i.e. www.orissasponge.com and website of the Stock Exchanges at www.bseindia.com where the shares of the company are listed.

for Orissa Sponge Iron and Steel Limited

Sd/-
(Munir K. Mohanty)
Director & CFO

Place: Kolkata

Date: 23rd December, 2015