



ORISSA SPONGE IRON & STEEL LIMITED

(Formerly Orissa Sponge Iron Limited)
(An ISO 9001 & 14001 Certified Company)

CORPORATE OFFICE: A-201, FIRST FLOOR, OKHLA INDUSTRIAL AREA, PHASE-1, NEW DELHI - 110 020

REGD. OFFICE: OSIL HOUSE, GANGADHAR MEHER MARG, BHUBANESWAR – 751 024

SITE: P.O. PALASPANGA, DIST. KEONJHAR – 758 031, ORISSA

CIN NO.: L271020R1979PLC000819

TEL: 011-43742000, **E-MAIL:** corporate@orissasponge.com

WEBSITE: www.orissasponge.com

NOTICE

Notice is hereby given that the Extra-Ordinary General Meeting (“EGM”) of the Members of “Orissa Sponge Iron & Steel Limited” will be held on Saturday, 26th February, 2022 at 3:00 P.M through video conferencing (“VC”)/ other audio video means without physical presence of the members at a common venue, to transact the following business:

Special Business:

1. Execution of New loan agreement with BKM Mining Private Limited and subsequent conversion of loan into Equity Shares of the Company.

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

“Resolved that pursuant to Section 180 (1)(a), Section 62(3), 62 (1)(c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and rules and regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and under all other laws applicable, under and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations, 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 obtain the new loan from BKM Mining Private Limited for an amount not exceeding INR 140,00,00,000 (Indian Rupees One Hundred and Forty Crores) on the terms and conditions contained in the financing documents (loan agreement and other documents) on such terms and conditions to provide, inter alia, the ability to the lender 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 due or payable or not), at the option of the lender, the loans (hereinafter referred to as the “Financial Assistance”), into fully paid up equity shares/ any other security of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in accordance with the following conditions:

- (i) the conversion right reserved as aforesaid may be exercised by the lender 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 (loan Agreements and other documents) allot and issue the requisite number of fully paid-up equity shares to lender;
- (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 instalments 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 lender 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 lender exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the lender as a result of the conversion, and list the shares in the Stock exchanges where Company’s shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.

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, and to negotiate, finalise, amend, modify, execute any and all documents/ agreements/ notices in regard and to give effect to the aforesaid.

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

Resolved further that the Board be and is hereby authorized to finalise the security to be created for raising the Financial Assistance, from time to time, including on movable and immovable property of the Company and to have the shares of the Company pledged to secure the Financial Assistance, and to negotiate, finalise, amend, modify, execute any and all documents/ agreements/ notices in regard and to give effect to the aforesaid.

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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 lender 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 authorised 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.”

2. Conversion of loan into Equity Shares of the Company.

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

“**Resolved that** pursuant to Section 62(3), 62 (1) (c) of the Companies Act, 2013 read with Rule 13 of the Companies (Share Capital and Debentures) Rule, 2014, and other applicable provisions, if any, of the Companies Act, 2013 and rules and regulations made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and under all other laws applicable and in accordance with the Memorandum and Articles of Association of the Company and applicable regulations, 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) on the terms and conditions contained in the financing documents, such terms and conditions to provide, inter alia, the ability of 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) at the option of the lender, the loans (hereinafter referred to as the “Financial Assistance”), into fully paid up equity shares/any other security of the Company on such terms and conditions as may be stipulated in the financing documents and subject to applicable law and in accordance with the following conditions:

- (ii) the conversion right reserved as aforesaid may be exercised by the lender 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 (Agreements), allot and issue the requisite number of fully paid-up equity shares to the lender;
- (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 instalments 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 lender 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 lender exercise the conversion right as aforesaid, the Company shall at its cost get the equity shares, issued to the lender as a result of the conversion, and list the shares in the Stock exchanges where Company’s shares are presently listed and for the said purpose the Company shall take all such steps as may be necessary to ensure that the equity shares are listed in the Stock Exchanges.

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 and to negotiate, finalise, amend, modify, execute any and all documents/agreements/notices in regard and to give effect to the aforesaid.

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

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 lender 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 authorised 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.”

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Notes:

- a. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (the "Act") setting out material facts concerning the business under item nos. 1 and 2 of the Notice is Annexed hereto and forms part of this notice.
- b. In view of the outbreak of Covid-19 pandemic, social distancing measures are a pre-requisite and in terms of Ministry of Corporate Affairs ("MCA") General Circular 14/2020 dated 8th April, 2020, General Circular 17/2020 dated 13th April, 2020, General Circular No. 20/2020 dated 5th May, 2020, General Circular No. 22/2020 dated 15th June, 2020, General Circular No. 33/2020 dated 28th September, 2020, General Circular No. 39/2020 dated 31st December, 2020, General Circular No. 2/2021 dated 13th January, 2021 and General Circular No. 10/2021 dated 23rd June, 2021 ("MCA Circulars") and Securities Exchange Board of India (SEBI) Circular dated 12th May, 2020 and 15th January, 2021 physical presence of the Members at common venue of the Extra-Ordinary General Meeting (EGM) is avoided and companies are permitted to conduct meeting through Video Conference ("VC")/ Other Audio Visual Means ("OAVM"). The deemed venue for the EGM shall be the Registered Office of the Company.
- c. Since physical attendance of Members has been dispensed in terms of MCA Circulars, there is no requirement of appointment of proxies. Accordingly, facility of appointment of proxies by Members under Section 105 of the Act, will not be available for the EGM and hence the Proxy Form and Attendance Slip is not annexed to the Notice.
- d. Facility of joining the EGM through VC / OAVM shall open 15 minutes before the time scheduled for the EGM and the members can join the EGM by following the procedure mentioned in this Notice. The facility of participation at the EGM through VC/OAVM will be made available on first come first serve basis.
- e. Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- f. In line with the MCA Circulars and SEBI Circulars, the Notice of calling the EGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that Notice will be made available on the Company's website at www.orissasponge.com, and on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
- g. The Register of Members and the Share Transfer Books of the Company will remain closed from Friday, 18th February, 2022 to Saturday, 26th February, 2022 (both days inclusive) for the purpose of EGM.
- h. The Company's Registrar and Transfer Agents for its share registry work (Physical and Electronic) are Skyline Financial Services Limited.
- i. Members can avail the facility of nomination in respect of securities held by them in physical form pursuant to the provision of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed form duly filled-in to RTA. Members holding shares in electronic mode may contact their respective Depository Participant (DP) for availing this facility.
- j. Members are requested to -
 - i. intimate to the DP, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in dematerialized form.
 - ii. intimate to the Company's RTA, changes if any, in their names, registered addresses, email address, telephone/mobile numbers, and/or changes in their bank account details, if the shares are held in physical form (share certificates).
 - iii. consolidate their holdings into one folio in case they hold Shares under multiple folios in the identical order of names.
 - iv. dematerialize their Physical Shares to Electronic Form (Demat) as, in terms of Regulation 40 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, securities of listed companies can be transferred only in dematerialised form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. Dematerialisation of shares would help to eliminate risks associated with Physical Shares. Members can contact Registrar and Transfer Agents viz., Skyline Financial Services Limited, New Delhi (Tel. No. +91 11 40450193-97) for assistance, if any, in this regard.
- k. Since the EGM will be held through VC/OAVM, the route map is not annexed with the Notice.
- l. The Securities and Exchange Board of India has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form who have not done so are requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to Registrar and Transfer Agent.
- m. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective depository participants, and members holding shares in physical mode are requested to update their email addresses with the RTA by emailing to compliances@skylinerta.com immediately to receive copies of Extra-Ordinary Report in electronic mode.
- n. Shareholders 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.

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- o. Information with regard to all the appointees, as stipulated under the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (Listing Regulations) and the applicable Secretarial Standard, is annexed hereto. Requisite declarations have been received from the Directors seeking their appointment / re-appointment.
- p. To avoid fraudulent transactions, the identity/signature of the members holding shares in electronic/demat form is verified with the specimen signatures furnished by NSDL/CDSL and that of members holding shares in physical form is verified as per the records of the RTA. Members are requested to keep the same updated.
In accordance with the MCA circulars, the said registers will be made accessible for inspection through electronic mode, and shall remain open and be accessible to any member during the continuance of the meeting.
- q. Pursuant to provisions of the Listing Regulations, the Company is maintaining an email ID, corporate@orissasponge.com for grievances.

Voting through electronic means:

In compliance with provisions of Section 108 of the Companies Act, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and MCA Circulars, the Company is pleased to provide members facility to exercise their right to vote during the EGM by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited ("NSDL").

The remote e-voting period commences on **Wednesday, 23rd February, 2022 at 9.00 a.m. and ends on Friday, 25th February, 2022 at 5.00 p.m.** During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e., **Friday, 18th February, 2022**, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date i.e. **Friday, 18th February, 2022**.

A member may participate in the EGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the EGM.

A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting or voting during the EGM through electronic means.

Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice and holding shares as of cut-off date, may obtain the login id and password by sending a request to evoting@nsdl.co.in. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing User ID and password for casting the vote.

Mr. Amit Kumar Mangla, Practicing Company Secretary (FCS: 11450, CP: 23164), Proprietor M/s. Amit K. Mangla & Company, Company Secretaries has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

The Scrutinizer shall after the conclusion of voting during the General Meeting, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.orissasponge.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately after the declaration of result by the Chairman or a person authorized by him in writing.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on Wednesday, 23rd February, 2022 at 9:00 A.M. and ends on Friday, 25th February 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, 18th February, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, 18th February, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/. Select "Register Online for IDeAS" Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsd.com/> either on a Personal Computer or on a mobile.

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2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**
6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

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7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csamitkmangla@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Manager, NSDL at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to corporate@orissasponge.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to (corporate@orissasponge.com). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM 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 system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
4. Shareholders who would like to express their views/have 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.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM THROUGH VC/OAVM ARE AS UNDER

1. Member will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access the

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same at <https://www.evoting.nsdl.com> shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker and send their request mentioning their name, demat account number/folio number, email id, mobile number at corporate@orissasponge.com before 48 hours of Extra-Ordinary General Meeting. Those 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 EGM.

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

**Date: 31st January, 2022
Place: New Delhi**

**Sd/-
Darpan Sharma
Company Secretary
M. No. A63328**

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

The following statements sets out all the material facts relating to the special business mentioned in the accompanying notice:

Item No. 1

BKM Mining Private Limited (“the lender”) upon request of the Borrower had in its capacity as a financial creditor, granted an inter-corporate loan for an aggregate amount of INR 95,00,00,000 (Indian Rupees Ninety Five Crores only) bearing interest at the rate of 2% (two percent) per annum, compounded on a quarterly basis for a tenor of 7 (seven) years (“Loan 1”) vide loan agreement dated 1stDecember 2018 (“First Loan Agreement”) the terms of which were modified vide amendment agreement to the loan agreement dated 19thSeptember 2019 (“Amendment Agreement”). The terms of the Loan 1 provided that the lender would receive an IRR of 16% upon the repayment of the Loan 1.

The lender further, had in its capacity as a financial creditor, granted an inter-corporate loan for a further amount of INR 5,00,00,000 (Indian Rupees Five Crores only) bearing interest at the rate of 2% (two percent) per annum, compounded on a quarterly basis for a tenor of 7 (seven) years (“Loan 2”) vide second amendment to the First Loan Agreement dated 7thApril 2020 (“Second Amendment Agreement”). The terms of the Loan 2 provided that the lender would receive an IRR of 14% upon the repayment of the Loan 2. First Loan Agreement, Amendment Agreement and Second Amendment Agreement are collective referred to as “Previous Loan Agreement”

Pursuant to the Previous Loan Agreement, the total outstanding due from the Borrower to the lender as on the Cut-off Date i.e 31st December, 2021 along with interest till 31 March 2021 is INR 131,68,38,817 (Indian Rupees One Hundred and Thirty One Crores Sixty Eight Lakhs thirty Eight Thousand Eight Hundred and Seventeen Only) [“Total Outstandings”].

Accordingly, the company has requested the lender for a new loan for INR 131,68,38,817 (Indian Rupees One Hundred and Thirty One Crores Sixty Eight Lakhs thirty Eight Thousand Eight Hundred and Seventeen Only) (“New Loan”) and a waiver of INR 15,79,50,654 (Indian Rupees Fifteen Crore Seventy Nine Lacs Fifty Thousand Six Hundred and Fifty Four Only) (Interest between 1stApril 2021 to 31stDecember 2021). The company has in addition to the current security provided, offered an option to convert the New Loan into Equity Shares of the Borrower at the lender option. The lender has agreed to the request of the Borrower of the New Loan on such terms and conditions as herein contained herein including an increased interest rate of 17% per annum.

The company would also requires to execute a new loan agreement and other transaction documents as may be necessary. The new loan agreement would include the condition that upon failure of the Company to comply with the terms of the new loan agreement, the Company would have to pay liquidated damages in accordance with the terms of the agreement.

In accordance with Section 62 (3) and 62 (1)(c) and all other applicable provisions of the Companies Act, 2013, the approval of the members of the Company is required for issuance of such loan with the option to convert them into shares of the Company by way of a special resolution.

The Board of Directors recommend the resolution for members’ approval as a Special Resolution at item no. 1.

None of the Directors, Key Managerial Personnel or relatives of Directors/ Key Managerial Personnel of the Company are in any way, concerned or interested in this resolution except to the extent of their shareholding in the company.

Item No. 2

The company has been regularly spending funds on revamping of the existing Plant and Machinery of the company to enable them to become operational and has been taking continuous efforts to look for possible lender. The shareholders of the Company has already granted approval for borrowing upto 2500 crores. Keeping in view the Company’s existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose the Company has approached various lender/corporates for financial assistance.

In accordance with Section 62 (3) and 62(1)(c) and all other applicable provisions of the Companies Act, 2013, approval of the members is required for issuance of such loan with the option to convert them into shares of the Company by way of a special resolution.

All relevant documents will be available for inspection by the member at the registered Office of the company between 9:00 a.m to 5:00 p.m., except on holidays upto and including the date of this EGM.

The Board of Directors recommend the resolution for members’ approval as a Special Resolution at item no. 2.

None of the Directors, Key Managerial Personnel or relatives of Directors/ Key Managerial Personnel of the Company are in any way, concerned or interested in this resolution except to the extent of their shareholding in the company.

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

**Sd/-
Darpan Sharma
Company Secretary
M. No. A63328**

**Date: 31stJanuary, 2022
Place: New Delhi**

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Pursuant to provisions of Section 42, Section 62 (3), Section 71 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Rule 13 of Companies (Share Capital & Debentures) Rules, 2014, the disclosures as required are given below:

Date of passing of Board Resolution authorizing the issue	31.01.2022
Kinds of securities offered	Equity Share
Amount which the Company intends to raise by way of such securities	This will be a conversion of loan into Equity Shares basis the amount outstanding.
Material terms of raising such securities	This will be a conversion of loan into Equity Shares
Contribution being made by the Promoters or Directors either as part of the offer or separately in furtherance of objects	None
Principal terms of assets as charged as securities	The Equity Shares will not be secured
Purposes or objects of the offer	Raising on a new loan by the company
Total number of shares or other securities to be issued	To be decided by the Board
Price or Price band at/within which the allotment of proposed	INR 10 per share
Basis on which the price has been arrived at along with name, address and report of the registered valuer	Mr. Gaurav Jain IBBI Registered Valuer Regn No. – IBBI/RV/06/2021/13914 Address: 1511-12, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi – 1100034 Basis of valuation: As per the Valuation report dated 25.01.2022
Relevant date with reference to which the price has been arrived at	31.12.2021
Price of the resultant shares pursuant to the conversion	INR 10 per share
The class or classes of persons to whom the allotment is proposed to be made	Allotment will be made to BKM Mining Private Limited, if any
Intention of promoters, directors or key managerial personnel to subscribe to the offer	NA
The proposed time within which the allotment shall be completed	NA
The names of the proposed allottees and the percentage of post private placement capital that may be held by them	BKM Mining Private Limited
The change in control, if any, in the Company that would occur consequent to the preferential offer	NA
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	NA
Name and address of the Valuer who performed valuation of the security offered	Mr. Gaurav Jain IBBI Registered Valuer Regn No. – IBBI/RV/06/2021/13914 Address: 1511-12, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi – 1100034
The justification for allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer	Basis conversion of loan into Equity Shares
The pre issue and post issue shareholding pattern of the company in the following format.	NA