



ORISSA SPONGE IRON & STEEL LIMITED

(Formerly Orissa Sponge Iron Limited)
(An ISO 9001 & 14001 Certified Company)
CIN: L271020R1979PLC000819

Regd. Office: OSIL House, Gangadhar Meher Marg, Kiiti Bhubaneswar – 751024

Corporate Office: A-201, First Floor, Okhla Industrial Area, Phase-1, New Delhi - 110 020

Site: P.O. Palaspanga, Dist. Keonjhar – 758 031, Odisha

E-Mail: corporate@orissasponge.com; **Website:** www.orissasponge.com, **Tel:** +91 11-43742000

NOTICE OF POSTAL BALLOT

(Pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014)

Dear Members(s),

Notice is hereby given that the Resolutions set out below are proposed to be passed by the Members of **ORISSA SPONGE IRON AND STEEL LIMITED** (“the **Company**”) by means of Postal Ballot by way of electronic voting (“**e-Voting**”) pursuant to Section 110 read with Section 108 of the Companies Act, 2013 (“the **Companies Act**” or “the **Act**”), read with the Companies (Management and Administration) Rules, 2014 (“the **Rules**”), including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force and other applicable provisions, if any, of the Act, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“**Listing Regulations**”), Secretarial Standard issued by the Institute of Company Secretaries of India on General Meetings (“**SS-2**”) and the relaxations and clarifications issued by Ministry of Corporate Affairs vide General Circular No. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 3/2022 dated May 05, 2022 (“**MCA Circulars**”) and other applicable laws and regulations, if any

The Explanatory Statement pursuant to Section 102(1), 110 and other applicable provisions, if any of the Act, setting out all the material facts pertaining to the Resolutions are appended to this Postal Ballot Notice, for your consideration.

In compliance with the requirements of the MCA Circulars, the Company will send Postal Ballot Notice along with Explanatory Statement only by e-mail to all its members who have registered their e-mail addresses with the Depositories / Depository Participants / Registrar and Share Transfer Agent of the Company and the communication of assent / dissent of the Members will take place through the e-voting system. The physical Postal Ballot Notice along with Postal Ballot Forms and pre-paid business envelope will, therefore, not be sent to the Members for this Postal Ballot.

In accordance with the provisions of the MCA Circulars, those Members who have not yet registered their e-mail addresses, are requested to register the same by following the procedure set out in the notes to this Postal Ballot Notice.

The Board of Directors of the Company, by a resolution passed on **Wednesday, July 06, 2022**, has approved the business, as set out in this Notice, for approval of the Members of the Company through Postal Ballot. Accordingly, the proposed Resolutions and the Explanatory Statement thereto, you are requested to record your assent or dissent by means of Postal Ballot by way of e-voting facility provided by the Company.

Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors of your Company has appointed Mr. Amit K Mangla, Practicing Company Secretary (Membership No. FCS 11450, COP 23164), Proprietor of M/s. Amit K Mangla & Company, Company Secretaries to act as Scrutinizer for conducting the Postal Ballot including e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for the said purpose.

The Scrutinizer will submit his report to the Chairman / any other Director as may be authorized by the Chairman, after completion of the e-voting. The results of Postal Ballot by way of e-voting will be declared on or before **Thursday, August 11, 2022** i.e. within 48 hours from the conclusion of remote e-voting at the Registered Office of the Company. The declaration / announcement of the results as stated above shall be treated as declaration of results at a Meeting of the Members as per the provisions of the Companies Act, 2013 and applicable Rules framed thereunder. The results declared along with the Scrutinizer’s Report shall be placed on the website of the Company viz. www.orissasponge.com immediately after the results are declared and also on the website of NSDL www.evoting.nsdl.com and shall also be displayed at the Registered Office of the Company. The resolutions, if approved by requisite majority of members, shall be deemed to have been passed on the last date of remote e-Voting i.e. Tuesday, August 09, 2022.

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SPECIAL BUSINESS:

Item No. 1: Appointment of Mr. Kawal Deep Sahni (DIN: 09597189) as a Director

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

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Kawal Deep Sahni (DIN: 09597189), who was appointed as an Additional Director of the company by the Board of Directors with effect from May 16, 2022 in terms of section 161 of the Companies Act, 2013, Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing him as Director, be and is hereby appointed as a Director, liable to retire by rotation.”

Item No. 2: Appointment of Mr. Kawal Deep Sahni (DIN: 09597189) as a Whole-time Director

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

“RESOLVED THAT pursuant to the provisions of section 196, 197 and 203 read with Schedule V and any other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time and subject to other applicable regulatory approvals, consent and permission, if any required, approval of the members be and is hereby accorded to the appointment of Mr. Kawal Deep Sahni (DIN: 09597189) as a Whole-time Director (designated as Whole-time Director-Technical) of the Company for a period of 3 (three) years, liable to retire by rotation with remuneration paid/payable effective from May 16, 2022 on the terms and conditions including remuneration as set out in the Statement annexed to this Notice of Postal Ballot and as recommended by Nomination and Remuneration Committee (“Committee”), with liberty to the Board of Directors (hereinafter referred to as “the Board” which term 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 without referring the matter to the General Body in accordance to Schedule V as amended including any guidelines or notifications or rules on Managerial Remuneration issued by the Central Government from time to time as and as may be acceptable to Mr. Kawal Deep Sahni, subject to the same not exceeding the limits specified under Schedule V to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

Item No. 3: Appointment of Mr. Jitendra Jain (DIN: 06849101) as an Independent Director 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 the provisions of Sections 149, 150 152, 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Regulation 17 (IC), 25(2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, Mr. Jitendra Jain (DIN: 06849101), who was appointed as an Additional Director of the Company, categorised as Independent by the Board of Directors with effect from July 06, 2022 in terms of section 161 of the Companies Act, 2013 and the Articles of Association of the Company, and in respect of whom the Company has received notice in writing under section 160 of the Companies Act, 2013 from a Member proposing him as Director, be and is hereby appointed as an Independent Director for a term of five consecutive years effective from July 06, 2022 to July 05, 2027, not liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution.”

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

Date: July 06, 2022

Place: New Delhi

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

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Notes:

1. A Statement pursuant to Section 102(1) of the Companies Act, 2013 (“the Act”) read with Regulation 36 of the SEBI Listing Regulations, 2015 and Secretarial Standards-2, setting out material facts and reasons for the Special Businesses is annexed hereto and forms part of this Postal Ballot Notice.
2. The Postal Ballot is to be conducted as per provisions of Section 110 read with Section 108 and other applicable provisions, if any, of the Act read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and MCA Circulars issued from time to time.
3. The Postal Ballot Notice is being electronically sent to the Members whose names appear in the Register of Members/ List of Beneficial Owners of the Company as on **Monday, July 04, 2022 (“Cut-off date”)** (“Eligible Members”) and who have already registered their email IDs, for receipt of documents in electronic form, with their Depository Participants or the Company’s Registrar and Share Transfer Agent i.e. Skyline Financial Services Private Limited (RTA). A person who is not a member as on the Cut-off date should treat this Postal Ballot Notice for information purpose only.
4. Members holding shares in physical mode and who have not registered / updated their email addresses are requested to update their email addresses with the Registrar and Transfer Agents of the Company, viz., **Skyline Financial Services Private Limited** on its email Id at compliances@skylinerta.com along with the copy of the signed request letter mentioning the name and address of the Member, scanned copy of the share certificate (front and back), self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Aadhar Card, Passport) in support of the address of the Member. In case of any queries / difficulties in registering the e-mail address, such Members may write to the Company at corporate@orissasponge.com. Members holding shares in dematerialized mode are requested to register / update their e-mail addresses with the relevant Depository Participant(s). The Company and RTA will co-ordinate with NSDL and provide the login credentials to the abovementioned Members, subject to receipt of the required documents and information from the Members.
5. Members may download the Notice from the Company’s website at www.orissasponge.com or from NSDL’s website at www.evoting.nsdl.com
6. The Company has engaged National Security Depository Limited (NSDL) as e-voting agency for facilitating e-voting to enable the Members to cast their votes electronically.

COMMENCEMENT OF E-VOTING PERIOD AND OTHER E-VOTING INSTRUCTIONS

1. The e-Voting period will commence from 9:00 a.m. (IST) on Monday, July 11, 2022 and end at 5:00 p.m. (IST) on Tuesday, August 09, 2022. The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be disabled thereafter.
2. Only those members whose names are appearing in the Register of Members/List of Beneficial Owners as on Monday, July 04, 2022 (“Cut-Off date”), shall be eligible to cast their votes through postal ballot by remote e-voting.
3. It is however, clarified that the Members of the Company as on the Cut-off Date (including those Members who may not have received this Notice due to Non-registration of their e-mail addresses with the Company/RTA/Depositories) shall be entitled to vote in relation the aforementioned resolutions in accordance with the process specified in this Notice. Once the vote is cast by the member it shall not be allowed to modify it or cast the vote again.

E- VOTING PROCESS

In compliance with Sections 108, 110 and other applicable provisions of the Act read with the Companies (Management and Administration) Rules, 2014, Regulation 44 of the SEBI Listing Regulations, 2015 and Secretarial Standards – 2 as amended from time to time, the Company is pleased to provide remote e-Voting facility to all its Members, to enable them to cast their votes electronically. The Company has engaged the services of NSDL for the purpose of providing remote e-Voting facility to all its members. The instructions for remote e-Voting are as under:

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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 for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 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.

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"> Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDEAS’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.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 hold 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 company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 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. 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. 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.
	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. 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 company name or e-Voting service provider i.e. 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.nsdl.com/> either on a Personal Computer or on a mobile.
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.nsdl.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***

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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 on NSDL e-Voting system.

How to cast your vote electronically 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.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period.
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.
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. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "**Upload Board Resolution / Authority Letter**" displayed under "**e-Voting**" tab in their login.

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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, Senior 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 e-mail 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 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 09, 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.

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

Item No. 1 & 2

On the recommendation of Nomination and Remuneration Committee and Audit Committee and after considering his suitability the Board of Directors, in their meeting held on May 10, 2022 has appointed Mr. Kawal Deep Sahni (DIN: 09597189) as an Additional Director in the category of Whole-Time Director (Technical) with effect from May 16, 2022 for a period of 3 (three) years, liable to retire by rotation subject to the approval of the members, and other regulatory approval(s) if any.

Mr. Kawal Deep Sahni holds B.Tech Degree from Banglore University and Post Diploma in Industrial training from York University, Canada. He has worked for more than 33 years in various companies in the Cement and Steel sector where he has held various key management positions. These include Senior Manager (Planning and operations)-Him Ispat Ltd, Chief General Manager-Bhushan Industries Limited, General Manager (Project & Operations)-Abul Khair Steel Product, Bangladesh, Sr General Manager (Project & Operations) Shan Cement Ltd and Shah Power & Polysack, Vice President (Manufacturing & Projects)- Holcim Cement Ltd, Senior Vice President- Tata Steel BSL, Khopoli. He is an Industry veteran with 33 years of experience encompassing, Zero Harm Sustainable Environmental practices, Operations, Project Management, organizational setup and optimal utilization of resources, organization development and change management. He has turned around Steel plant from shut down to growing profitably and built better relations with unions, strengthened management engagement and brought professional best practices.

The Company has received notice in writing under Section 160 of the Companies Act, 2013, from a member signifying the candidature of Mr. Kawal Deep Sahni as Director of the Company.

The appointment of Mr. Kawal Deep Sahni shall be pursuant Section 152, 196, 197, 203 of the Companies Act, 2013, read along with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and Regulation 17 (IC) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The Board of Directors recommends the resolution for approval of members by way of an Ordinary Resolution as set out in item No. 1.

The details of remuneration paid/payable and terms and conditions for appointment of Mr. Kawal Deep Sahni is as under:

1. Maximum Salary Rs. 3,00,000/- (Rupees Three Lakh Only) per month as per terms and policy of the company.
2. No sitting fee will be paid for attending the meeting of the Board of Directors or Committee thereof.
3. Bonus for the financial year at the discretion of the Board.
4. Reimbursement of expenses incurred by him on account of the business of the Company or otherwise in accordance with the Company's Policy.
5. The Whole-Time-Director shall be entitled to such increment from time to time as the Board may by its discretion determines.
6. The Whole-Time-Director shall be entitled to such other perquisites from time to time as the Board may by its discretion determines.

In the event of absence or inadequacy of profits in any financial year, Mr. Kawal Deep Sahni will be paid the above salary as minimum remuneration and in addition there to the perquisites not exceeding the limits specified under Section-II of Part – II of Schedule-V to the Companies Act, 2013 ("the Act")

Copy of the draft letter of appointment proposed to be issued by the Company to Mr. Kawal Deep Sahni is open for inspection at the Registered Office of the Company on all working days except Saturday during business hours from 11.00 A.M. to 1.00 P.M.

Mr. Kawal Deep Sahni 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 for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Statement pursuant to the provisions of Section-II of Part – II of Schedule-V to the Act is annexed herewith as Annexure - I to the notice. The Board of Directors recommends the resolution for approval of members by way of a Special Resolution as set out in Item No. 2. Mr. Kawal Deep Sahni is interested in the resolution set out at Item No. 1 and 2 of the Notice.

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The relatives of Mr. Kawal Deep Sahni may be deemed to be interested in the said resolution of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The required details as per the Secretarial Standards (“SS-2”) and Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided at Annexure-II to this notice.

Item No. 3

The Board of Directors, on the recommendation of Nomination and Remuneration Committee appointed Mr. Jitendra Jain (DIN: 06849101) as an Additional Director (“Independent Director”) of the company with effect from July 06, 2022 under section 149, 150, 152 and 161 of the Companies Act, 2013 and applicable provisions of the Articles of Association of the Company.

Pursuant to amendment (effective from January 01, 2022) to Regulation 17(1C) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Mr. Jitendra Jain shall hold office upto the date of ensuing General Meeting or for a period of three months from the date of appointment, whichever is earlier. Mr. Jitendra Jain is eligible to be appointed as an Independent Director for a term upto (5) five consecutive years. The Company has received notice in writing under Section 160 of the Companies Act, 2013 from a member signifying the candidature of Mr. Jitendra Jain as a Director of the Company. The Company has also received a declaration of independence from Mr. Jitendra Jain.

In the opinion of the Board, Mr. Jitendra Jain fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘Listing Regulations’) for being eligible for his appointment. Mr. Jitendra Jain is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director.

Mr. Jitendra Jain is Graduate in commerce from Utkal University, Odisha and a Fellow member of the Institute of Chartered Accountants of India, having an extensive experience of 25 years in all commercial areas. He has long and varied experience in the field of Accounts, statutory Audit, Management Consultancy, Bank Audit and Taxation. Presently, he is also acting as management consultant in many big corporates.

A copy of draft letter of appointment of Mr. Jitendra Jain as an Independent Director setting out the terms and conditions of appointment is available for inspection by the members at the registered office of the Company on all working days except Saturday during business hours from 11.00 a.m. to 1.00 p.m.

Mr. Jitendra Jain is interested in the resolution set out at Item No. 3 of the notice with regard to his appointment. Relatives of Mr. Jitendra Jain may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This statement may also be regarded as an appropriate disclosure under the Companies Act, 2013 and SEBI Listing Regulations, 2015. The Board recommends the Special Resolution set out at Item No. 3 of the Notice for approval by the members.

The required details as per the Secretarial Standards (“SS-2”) and Regulations 36(3) of the Listing Regulations is provided at Annexure –II to this notice.

The Board on recommendations of Nomination and Remuneration Committee considered the appointment of Mr. Jitendra Jain as an Independent Director of the Company, not liable to retire in the interest of the company and recommends special resolution for his appointment as set out in the notice for approval of the Members.

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

Date: July 06, 2022
Place: New Delhi

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

ORISSA SPONGE IRON & STEEL LIMITED

ANNEXURE – I

Statement pursuant to the provisions of Section-II of Part – II of Schedule-V to the Companies Act, 2013.

I. General Information

1.	Nature of Industry	:	Manufacturing		
2.	Year of commencement of commercial production	:	1984		
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	N.A.		
4.	Financial performance based on given indicators	:	Financial Parameters	2020-21 (Rs. in Lakhs) (Audited)	2019-20 (Rs. in Lakhs) (Audited)
			Other Income	108.51	173.03
			Profit/(Loss) before depreciation	(3248.21)	(849.71)
			Depreciation Profit/(Loss) after depreciation, but before provision for tax & exceptional item	(359.81)	(566.74)
			Net Profit/(Loss)	(3608.02)	(1416.45)
5.	Foreign investments or collaborators, if any	:	The foreign holding in the Company as on 30.06.2022 is 0.0007%. There are no foreign Collaborations		

II. Information about appointee

S. No.	Particulars	Mr. Kawal Deep Sahni
1.	Background details	Mr. Kawal Deep Sahni holds B.Tech Degree from Banglore University and Post diploma in Industrial training from York University, Canada. He has worked for more than 33 years in various companies in the Cement and Steel sector where he has held various key management positions. Further elaborated in Explanatory statement of Item no. 1 & 2
2.	Past remuneration	N.A.
3.	Recognition or awards	None
4.	Job profile and his suitability	Responsible for overall technical operations of the plant of the Company.
5.	Remuneration proposed	The proposed remuneration would comprise of monthly basic salary, allowances, perquisites as mentioned in the proposed item no. 1 and 2 to this postal ballot notice.
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be w.r.t. the country of his origin)	The remuneration of the appointees, Mr. Kawal Deep Sahni is fully justifiable and comparable to that prevailing remuneration being paid in the industry, keeping in view their profile, enriched knowledge and vast experience besides position of the appointees.
7.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any	No relation with any Director or KMP of the Company.

ORISSA SPONGE IRON & STEEL LIMITED

III. Other Information

1.	Reasons of loss or inadequate profits.	:	The operations of the company has been shut since year 2012, therefore there are no revenue but there is interest cost and other corporate expenses
2.	Steps taken or proposed to be taken for improvement	:	The Company has already made payment to all lender banks through one time settlement and reviving its existing plant to re-start commercial production
3.	Expected increase in productivity and profits in measurable terms.	:	Expected production of Sponge Iron is 3 lakh P.A. and minimum expected EBITA will be Rs 2000 per Metric Ton.

ORISSA SPONGE IRON & STEEL LIMITED

ANNEXURE –II

Details pursuant to Regulation 36(3) of the SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards -2 on General meeting issued by the Institute of Company Secretaries of India as are given below:

Name of Director	Mr. Kawal Deep Sahni	Mr. Jitendra Jain
Director Identification Number (DIN)	09597189	06849101
Capacity	Whole-time-Director	Independent Director
Age (in years)	59	54
Nationality	Indian	Indian
Date of first appointment on the Board	May 16, 2022	July 06, 2022
Qualification	B. Tech and Post diploma in Industrial training from York University, Canada	Chartered Accountant
Nature of expertise in specific functional areas	Industry veteran with 33 years of experience encompassing, Zero Harm Sustainable Environmental practices, Operations, Project Management, organizational setup and optimal utilization of resources, organization development and change management. Turned around Steel plant from shut down to growing profitably. Built better relations with unions, strengthened management engagement and brought professional best practices.	He has long and varied experience in the field of Accounts, statutory Audit, Management Consultancy, Bank Audit and Taxation. Presently, he is also acting as management consultant in many big corporates.
Number of Shares held in the Company	Nil	Nil
Number of Board Meetings attended during the Year	1* <i>(Board Meetings attended from the date of appointment i.e. 16.05.2022 till the date of this Notice)</i>	Not Applicable
List of Directorship held in other Companies	Nil	Nil
Chairman/Member of the Committee(s) of the Board of Companies in which he is a Director	Nil	Nil
Details of remuneration sought to be paid	For more details, please refer Explanatory Statement	Sitting fee of INR 10,000 for attending each Board Meeting
Terms & conditions of appointment	Approval of Members has been sought for his appointment as Director and Whole - time Director for term of three years effective from May 16, 2022. For more details, please refer Item No. 1 & 2 of the Explanatory Statement	Approval of Members has been sought for appointment as an Independent Director for a term of five years effective from July 06, 2022. For more details, please refer Item No. 3 of the Explanatory Statement.
Last drawn remuneration	Not Applicable	Not Applicable
Relationship with other Directors and Key Managerial Personnel	None	None

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

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

Date: July 06, 2022
Place: New Delhi