

**ORISSA SPONGE IRON & STEEL LIMITED**

CIN: L27102OR1979PLC000819

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 Resolution set out below is proposed to be passed by the Members of **ORISSA SPONGE IRON & 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, (as amended from time to time) 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, 3/2022 dated May 05, 2022 and 11/2022 dated December 28, 2022, General Circulars No. 20/2020 dated May 05, 2020, 09/2023 dated September 25, 2023 (“**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 Resolution is 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 **Monday, February 10, 2025**, has approved the business, as set out in this Notice, for approval of the Members of the Company through Postal Ballot. Accordingly, the proposed Resolution 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. Neeraj Jain, Practicing Company Secretary (Membership No. FCS 9599, COP 26163), Proprietor of M/s. Neeraj Jain & Associates, Company Secretaries to act as Scrutinizer for conducting the Postal Ballot including e-voting process in a fair and transparent manner and she has communicated her 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 **Monday, April 14, 2025** 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 at www.evoting.nsdl.com and shall also be displayed at the Registered Office of the Company. The resolution, if approved by requisite majority of members, shall be deemed to have been passed on the last date of remote e-Voting

i.e. Friday, April 11, 2025

Special Business

Item 1

Approval for issuance of Optionally Convertible Debentures (OCDs) through Private Placement.:

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

“**RESOLVED THAT** approval of the Company be and is hereby accorded under Sections 42, 62 and 71 of the Companies Act, 2013 (‘the Act’) read with Rule 13 of the Companies (Share Capital & Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus) & allotment of Securities) Rules 2014 and other applicable provisions of the Act to create, offer, issue and allot upto 75,00,000 (Seventy-five lakhs) number of Optionally Convertible Debentures (hereinafter referred to as the “OCDs”), having face value of Rs. 100/- (Rupees One Hundred) and issued at par, for an aggregate issue size not exceeding Rupees 75,00,00,000 (Rupees Seventy-five Crores) in one or more tranches to the Investors specified hereinafter on a private placement basis, in accordance with the Act, applicable rules made thereunder and applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs (“MCA”) or other concern authority in such manner and on such terms and conditions.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds and matters, as may be necessary, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents including contracts, agreements and such other documents on an ongoing basis and deal with any other matters, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Member shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

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

**Sd/
Suraj Kumar Thakur**
Company Secretary
M.No.- A72378

Date: February 10, 2025

Place: New Delhi

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 Business 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 **Friday, February 07, 2025** (“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 who have registered their email IDs for receipt of documents in electronic form under the Green Initiative of the Ministry of Corporate Affairs are being sent this Postal Ballot Notice by e-mail to their email addresses registered with their Depository Participants / the Company’s RTA. pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. Accordingly, physical copy of the Notice along with Postal Ballot Form and pre- paid business reply envelope are not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.
5. 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.
6. Resolution passed by the Members through postal ballot is deemed to have been passed as if it has been passed at a General Meeting of the members.
7. Members may download the Postal Ballot Notice from the Company’s website at www.orissasponge.com or from NSDL’s website at www.evoting.nsdl.com
8. 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 Wednesday, March 12, 2025 and end at 5:00 p.m. (IST) on Friday, April 11, 2025. 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 **Friday, February 07, 2025** (“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 resolution 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, 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:

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 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.

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. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.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. 2. If you are 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 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. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  </div> <div style="text-align: center;">  </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>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.</p>

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

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***

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.com 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.

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.com or call at 022 - 4886 7000
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 toll free no. 1800-21-09911

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

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 Cs.neerajain@gmail.com with a copy marked to evoting@nsdl.com. 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.

1. 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.

2. 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 : 022 - 4886 7000 or send a request to Pallavi Mhatre at evoting@nsdl.com

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 shareholder 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.com 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.

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

It is informed to the Members that the Company was facing substantial financial challenges due to an inability to meet its debt obligations. Company requires more funds for repayment of outstanding liabilities of the Company, working capital expenditures and other general corporate purposes. For the above said purposes, it is further proposed that the Company shall issue Optionally Convertible Debenture to obtain fund for said purpose. For this company has approached to the Divinus Fund-I being Alternative Investment Fund registered with SEBI with Category – II AIF vide registration No. IN/AIF2/23-24/1440. Divinus funds agreed to Subscribe debenture of the company.

Necessary approvals as required in compliance of the provisions under the Companies Act 2013 have already been obtained from the Audit Committee and Board of Directors as well.

Pursuant to the section 42, 62, 71 of Companies Act, 2013 read with rule 18 of Companies (Share Capital & Debentures) Rules 2014, Rule 13 of the Companies (Share Capital & Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus) & allotment of Securities) Rules 2014, a Company may issue debenture on private Placement basis subject to the approval of shareholders by passing special resolution through postal ballot.

Relevant documents, if any, in respect of the said item, are available in electronic form for inspection by the Members of the Company upto the last date of receiving of self-addressed, pre-paid postage business reply envelope.

None of the Directors/Key Managerial Personal or their relatives are, in anyway, concerned or interested, financially or otherwise, in the resolution., related party (whether such related party is a party to the above-mentioned transaction or not), shall not vote to approve the resolution set out at Item No.1.

The Board recommends the Special Resolution set out at Item No.1 for the approval of the members.

**By Order of the Board of Directors
For Orissa Sponge Iron & Steel Limited
Sd/
Suraj Kumar Thakur
Company Secretary
M.No.- A72378**

Date: February 10, 2025
Place: New Delhi