

BIHAR SPONGE IRON LTD.

CIN: L27106JH1982PLC001633

Registered Office: Umesh Nagar, Chandil, Dist. Saraikela-Kharsawan, Jharkhand-832401

Ph.: +91-6591-232410/17, E-mail: companysecretary@bsil.org.in,

Web: <http://www.bsil.org.in>

NOTICE

NOTICE is hereby given that the 39th ANNUAL GENERAL MEETING of the members of Bihar Sponge Iron Limited will be held on Wednesday the 15th September, 2021 at 04.00 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on March 31, 2021, the Report of the Board of Directors and the Auditors thereon.
2. To appoint a director in place of Smt. KumKum Modi (DIN- 00522904), who retires from office by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Shri Vijay Kumar Modi (Din-00004606) as an Independent Director of the Company.**

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

"**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee and in accordance with the provisions of Sections 149, 150, 152 read with Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 including any statutory modification(s) or re-enactment thereof for the time being in force and Regulations 17, 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Shri Vijay Kumar Modi (DIN: 00004606), who was appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. 28th December, 2020 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and who holds office upto the date of next Annual General Meeting 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 his candidature for the office of Director, be and is hereby appointed as a Non-Executive Independent Director on the Board of the Company, for a term of five (5) consecutive years, commencing with effect from 28th December, 2020 upto 27th December, 2025, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to Regulation 17(1A) of SEBI (Listing obligations and Disclosure Requirements) Amendment Regulations, 2018, Shri Vijay Kumar Modi on attaining the age of 75 years, during the above term of appointment, the continuation of such appointment as an Independent Director of the Company for five consecutive years on the same terms & Conditions even after attaining the age of 75 years, will be considered as requisite approval from Shareholder as required in the Amendment Regulations, 2018.

RESOLVED FURTHER THAT all the Directors of the Company and/ or Company Secretary of the Company be and are hereby jointly and/or severally authorized to do all acts, deeds and things which are necessary to give effect to the appointment of aforesaid person".

4. **Re-appointment of Shri Rohit Garg (DIN: 03296571) as an Independent Director for a Second term of five consecutive years.**

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

"**RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 and Companies (Appointment and Qualifications of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Shri Rohit Garg (DIN:03296571), who was appointed as an Independent Director of the Company for a term of five years up to 13th November, 2021 by the members at the 35th Annual General Meeting, in terms of Section 149 of the Companies Act, 2013, be and is hereby re-appointed as an Independent Director of the Company for a second term of five consecutive years commencing from 14th November, 2021 to 13th November, 2026, and whose office shall not be liable to retire by rotation.

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

5. **Re-Appointment of Mr. Raj Kumar Sharma as Manager designated as "Senior- General Manager".**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"**RESOLVED THAT** in accordance with the provisions of Section 196, 197, 198, 203 and other applicable provisions (including any modification or re-enactment thereof) read with Schedule V of the Companies Act, 2013, the consent of the member be and is hereby accorded for the re-appointment of Mr. Raj Kumar Sharma as a Manager designated as "Senior General Manager" of the Company.

RESOLVED FURTHER THAT Mr. Raj Kumar Sharma shall manage the affairs of the Company as "Manager" under Companies Act, 2013 subject to the superintendence, direction and control of the Board of Directors for a period of one year with effect from 28th July, 2021 on the following terms and conditions:

1.	Basic Salary	Rs. 51,100 p.m.
2.	Perquisites and Allowances	
	(i) House Rent Allowance	Rs. 20,440 p.m.
	(ii) Special Allowance	Rs. 40,646 p.m.
	(iii) Leave Travel Concession	4257 (8.33% of the basic salary) in a year. For himself and family once in a year.
	(vi) Bonus	4257 (8.33% of the basic salary) in a year.
	(v) Contribution to Provident Fund, Superannuation fund or annuity fund	12% As per the rules of the Company which shall not be computed for the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
	(vi) Gratuity	Gratuity Payable shall not exceed half month's salary for each completed year of Service.
Addition to Salary: Car Reimbursement: Rs. 28,200 Per Month (including Car EMI, Driver Salary and Car Running Exp.) Mobile Expenses : Actual for official Health Insurance: Rs. 20,000 per annum (on submission of Bill)		
Explanation:- Provision of car allowance for use of Company's business and telephone allowance will not be considered in computing the value of perquisites.		
Note: All the perquisites will be interchangeable i.e. any excess in a particular perquisite may be permissible by a corresponding reduction in one or more of the other perquisites(s).		
3.	Other Terms	
	(i) Leave	As per the rules of the Company
	(ii) Minimum Remuneration	In the event of loss or inadequacy of profits in any financial year during the currency of the tenure of service of Manager, the payment of Salary, perquisites and other allowances shall be governed by the limits pre-scribed in schedule V of the Companies Act, 2013.

RESOLVED FURTHER THAT all the Directors and/or Company Secretary of the Company, be and are hereby jointly and/or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

**For & on behalf of the Board
of Bihar Sponge Iron Limited**

**Sd/-
Umesh Kumar Modi
Chairman & President
DIN:00002757**

**Place : New Delhi
Date : 20-07-2021**

NOTES:

- The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is given below and forms part of the Notice.
- In view of the continuing COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, and Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 (MCA Circulars) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021 permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and MCA Circulars, the AGM of the Company is being held through VC/OAVM.
- AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
- Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- Corporate Members are requested to send a scanned copy (in PDF / JPG format) of the Board Resolution authorising their representatives to attend the AGM, pursuant to Section 113 of the Act, through e-mail at companysecretary@bsil.org.in.

6. In conformity with the applicable regulatory requirements, the Notice of this AGM and Annual Report 2021 are being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories. The Members may also download a copy of the Notice from the Website of the Company (www.bsil.org.in).
7. Members who have not registered their e-mail addresses with the Company or with the Depositories and wish to receive the aforesaid documents are required to register their e-mail addresses online on the Company's corporate website under the section 'Investor Relations'. Alternatively, Members may send an e-mail to investor@beetalfinancial.com or write to the company for registering their e-mail addresses.
8. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. The Register of Members and Share Transfer Books of the Company shall remain closed from on 9th September, 2021 to 15th September, 2021 both days inclusive).
10. Members will be provided with a facility of electronic voting (e-voting) and for attending the AGM through VC/OAVM by the Central Depository Services Limited (CDSL) e-Voting system i.e. www.evotingindia.com.
11. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their Depository Participants ("DPS") in case the shares are held by them in electronic form and with RTA in case the shares are held by them in physical form.
12. The Register of Directors and Key Managerial Personnel and their shareholding under Section 170 of the Act, the Register of contracts with related party, and contracts and bodies etc. in which Directors are interested will remain available for inspection during the AGM.
13. Members desiring any information as regards to accounts are requested to address their questions to the Secretary of the Company at least 7 days before the date of the Meeting so that the required information is made available at the Meeting.
14. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.

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

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders 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 by sending their request in advance at least seven days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at companysecretary@bsil.org.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company's email id). These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

VOTING THROUGH ELECTRONIC MEANS:

1. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment, Rules 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (mandatory for all listed companies), the Company is pleased to provide its Members facility to exercise their right to vote at the Annual General Meeting by electronic means and the business may be transacted through e-voting services provided by the Central Depository Services (India) Limited (CDSL).
2. The Board of Directors has appointed M/s. Soniya Gupta, Practicing Company Secretaries (FRN: 8136), as a Scrutinizer to process the e-voting and submit a report to the Chairman. The results of voting shall be declared within two (2) days of the 39th Annual General Meeting convened for the purpose. The results of voting so declared along with the Scrutinizer's Report shall be placed on the Company's Website (www.bsil.org.in) CDSL Website and shall also be communicated to the Stock Exchanges (BSE).
3. Mr. Vimal Prasad Gupta, Company Secretary and Compliance Officer of the Company (w.e.f. 01st August, 2021) shall be responsible for addressing all the grievances in relation to this 39th Annual General Meeting including e-voting & his mail ID is companysecretary@bsil.org.in.

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

1. The voting period begins on., 12th September, 2021 at 9.00 A.M. and ends on 14th September, 2021 at 5.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 08th September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

3. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions.
4. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
5. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
6. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	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 URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi.
	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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, 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 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 e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin 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.
Individual Shareholders holding securities in demat mode with NSDL	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.nsdl.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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider 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.nsdl.com . Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) 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 name and you will be redirected to e-Voting service provider website 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) 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. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website 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.

Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- (i) The shareholders should log on to the e-voting website www.evotingindia.com.
- (ii) Click on “Shareholders” module.
- (iii) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- (vi) If you are a first time user follow the steps given below:

For Shareholders holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (vii) After entering these details appropriately, click on “**SUBMIT**” tab.
- (viii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (x) Click on the EVSN for the relevant <Bihar Sponge Iron Limited> on which you choose to vote.
- (xi) On the voting page, you will see “**RESOLUTION DESCRIPTION**” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiii) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvii) Shareholders can also cast their vote using CDSL’s mobile app “m-Voting”. The m-Voting app can be downloaded from respective Store-. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary@bsil.org.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact at (022- 23058738) or (022-23058542/43).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

- 1 For Physical shareholders- please provide necessary details like 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 investor@beetalfinancial.com.
- 2 For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

ITEM No. 3

Sh. Vijay Kumar Modi was appointed as Additional Non-Executive Independent Director on the Board of the Company with effect from 28th December, 2020. In terms of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, who shall hold office up to the date of ensuing General Meeting.

Sh. Vijay Kumar Modi, aged 71 years, is a Chemical Engineer and has experience in the area of finance, accounts, management, administration and technical aspects of the industry of over 35 years.

Sh. Vijay Kumar Modi, has given consent and intimation in writing to act as a Director in Form DIR-2 and intimation in form DIR-8, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013, and a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 & Regulation 16(1)(b) of the SEBI (LODR) Regulations as amended from time to time.

In the opinion of the Board, Sh. Vijay Kumar Modi satisfies the conditions specified under the Companies Act, 2013 and rules made there under for his appointment as an independent director of the Company. His continuation on the board as independent director will be beneficial to the Company on the recommendation of Nomination and remuneration Committee and the Board recommends the resolution set out under Item No. 3 of this notice for approval of the members as special resolution.

Except Sh. Vijay Kumar Modi, being an appointee, none of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise in the proposed resolution.

Disclosures under regulation 36(3) of the Listing Regulations are set out in the annexure to the Explanatory Statement.

ITEM NO.4

Sh. Rohit Garg was appointed as an Independent Director on the Board of the Company in line with the requirements of the SEBI LODR Regulations, 2015 on 12th May, 2015. In terms of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, members of the Company at the 35th Annual General Meeting held on 19th September, 2017 approved the appointment of Sh. Rohit Garg as an Independent Director of the Company for a period of 5 consecutive years for a term up to 13th November, 2021.

Sh. Rohit Garg, aged 42 years, He is MBBS and M.D and has expertise in the areas of administration and management.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing a special resolution by shareholders.

Sh. Rohit Garg, has given consent and intimation in writing to act as a Director in Form DIR-2 and intimation in form DIR-8, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013, and a declaration that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013 & Regulation 16(1)(b) of the SEBI (LODR) Regulations as amended from time to time.

Based on the recommendation of the Nomination & Remuneration Committee and keeping in view the expertise of Sh. Rohit Garg, the Board of Directors at its meeting held on 20th July, 2021 approved the continuance of office of Sh. Rohit Garg as mentioned in the resolution.

In the opinion of the Board, Sh. Rohit Garg satisfies the conditions specified under the Companies Act, 2013 and rules made there under for his appointment as an independent director of the Company. His continuation on the board as independent director will be beneficial to the Company and the Board recommends the resolution set out under Item No. 4 of this notice for approval of the members as special resolution.

Except Sh. Rohit Garg, being an appointee, none of the other Directors and/or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise in the proposed resolution.

Disclosures under regulation 36(3) of the Listing Regulations are set out in the annexure to the Explanatory Statement.

ITEM No: 5

Shri Raj Kumar Sharma has completed his Master in Social work from Lucknow University. He has a rich experience in the field of Human Resource & Development for more than 36 Years. His experience is in area of sales, marketing, administration and operations of the Company's business.

The Board of Directors ("the Board") of the Company in their meeting held on July 20, 2021 has, subject to the approval of the shareholders at ensuing General Meeting re-appointed Shri. Raj Kumar Sharma as the Manager designated as "Senior General Manager" of the Company for a period of one year from July 28, 2021 to July 27, 2022.

The Nomination and Remuneration Committee of the Company in its meeting held on July 20, 2021 has also approved the re-appointment and terms of remuneration of Shri. Raj Kumar Sharma as Manager of the Company designated as "Senior General Manager" for a period of one year.

The information as required under Schedule V of the Companies Act, 2013 is given herein under:

I. GENERAL INFORMATION:

Nature of Industry is Sponge Iron. The Company commenced commercial production on 1st July, 1989.

Financial performance based on given indicators:

(Rs. Lacs)

Financial Parameters	2020-21	2019-20
Total Income	2429.65	586.51
Profit / (Loss) before Interest, Depreciation & Exceptional Items	750.89	246.18
Interest & Finance Charges	24.76	0.96
Depreciation	292.46	329.24
Profit/ (Loss) for the year before Exceptional Items	433.67	(84.02)
Exceptional Items- income / (expenditure)	(37.53)	1.42
Provision for Tax	-	-
Net Profit / (Loss)	396.14	(82.60)

I. INFORMATION ABOUT THE APPOINTEE:

Background details: Shri. Raj Kumar Sharma has completed his Master in Social work from Lucknow University. He has a rich experience in the field of Human Resource & Development for more than 36 Years. His vast and rich experience has enabled the company to survive in tough times.

Past remuneration: He is drawing a Basic Salary of Rs. 51,100 and perquisites from the Company.

Job profile and his suitability: Shri. Raj Kumar Sharma has completed his Master in Social work from Lucknow University. He has a rich experience in the field of Human Resource & Development for more than 36 Years.

Remuneration proposed: Details of proposed remuneration is given in Item No. 5 of the Notice convening the 39th Annual General Meeting.

Comparative remuneration profile with respect to industry size of the company, profile of the position and person: The remuneration paid to Shri. Raj Kumar Sharma is in line with the similar sized sponge iron units and even on lower side when compared with similar profile in the industry.

Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any: NIL.

III. OTHER INFORMATION: Due to non-availability of Coal from Central Coalfields Limited the plant has been shut and operation is suspended from 9th August, 2013.

Steps taken or proposed to be taken for improvement:

With the revival of the steel industry, considering the substantial accumulated losses, full erosion of working capital and the liabilities including long term borrowings having matured fully along with interest having fallen due. The company has initiated requisite steps for making the plant ready for operations and has in this direction,

Keeping in mind the intention of re-starting the operations, the Company has entered into a Facility User Agreement dated 30th December, 2020 with M/s. Vanraj Steels Private Limited along with two parties for usage rights of manufacturing facilities of the Company at Chandil including its Railway Siding.

With the restart of the plant by them, the management believes that the company shall gradually start earning surplus and losses incurred in the past will get wiped out in due course and thereafter the company will be able to operate profitably in normal course of its business.

The financial statements, as such have been prepared on going concern basis on the strength of management's plan of revival including restructuring of liabilities, operation of the plant through a third party ensuring generation of revenue.

The above measures being taken by the Company will definitely improve the performance of the Company in terms of profitability.

Pursuant to section 197 and Section 203 of the Companies Act, 2013 and rules made there under the present proposal is to seek the member's approval for appointment of Mr. Raj Kumar Sharma as the Manager, designated as the Senior General Manager and payment of remuneration to the manager requires approval of the shareholders by way of ordinary resolution. Therefore, on the recommendation of Nomination & Remuneration Committee, the Board recommends this resolution to be passed as an ordinary resolution.

There is no financial interest of any of the director interest is only to the extent of their shareholding in the Company as some of the directors are also the shareholders in the Company. No Key Managerial persons (KMP) or their relatives are concerned or interested in the resolution except to the extent of being KMP. No relatives of the directors are concerned or interested in the resolution except to the extent of their shareholding in the Company. The related registers, records and documents are available for inspection during business hours on any working day at the Registered Office of the Company.

None of the Directors except Mr. Raj Kumar Sharma is interested or concerned in the resolution.

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER THE PROVISIONS OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.

Sr. No.	Name of the Directors	Smt. KumKum Modi	Sh. Vijay Kumar Modi	Sh. Rohit Garg
1)	Director Identification Number (DIN)	00522904	00004606	03296571
2)	Date of Birth	19/01/1951	01/12/1950	16-12-1979
3)	Age	70 Years	71 Years	41 Years
4)	Date of appointment	04-06-2011	28-12-2020	14-11-2016
5)	Expertise in specific field	In the area of adminis-tration, business Management & Corporate Social Activities.	Expertise in the areas of operations, administration and management.	Expertise in the areas of administration and management.
6)	No. of equity shares held in the Company. (as on 31st March, 2021)	5,500	69,225	Nil
7)	Qualifications	Post graduate	B.Sc - Chemical Engineer	M.B.B.S & M.D
8)	List of directorships	<ol style="list-style-type: none"> 1. SBEC Sugar Ltd. 2. Modi Industries Ltd. 3. Modi Hitech India Ltd. 4. Win-Medicare Pvt. Ltd. 5. Longwell Investment Pvt. Ltd. 6. Jayesh Tradex Pvt. Ltd. 7. A to Z Holdings Pvt. Ltd. 8. Modi-Mundipharma Pvt. Ltd. 9. Bihar Sponge Iron Ltd. 10. Umesh Modi Corp. Private Ltd. 11. Jai Abhishek Investments private Ltd. 12. Modiline Travel Service Pvt Ltd. 13. Swasth Investment Pvt Ltd. 	<ol style="list-style-type: none"> 1. SBEC Sugar Ltd. 2. Bihar Sponge Iron Ltd. 3. SBEC Systems India Ltd. 4. Chandil Power Ltd. 5. MultiBox Private Ltd. 6. Technicast Engineers Ltd. 7. SBEC Bioenergy Ltd. 8. ABR Finlease & Holding Pvt Ltd. 9. SBEC Stockholding and Investment Ltd. 10. G S Pharmbutor Private Limited 11. Modi Diagnostics Private Limited 	<ol style="list-style-type: none"> 1. SBEC Sugar Ltd. 2. SBEC Systems (India) Limited 3. Chandil Power Limited 4. Bihar Sponge Iron Ltd. 5. Elpis Pharmaceutical Pvt. Ltd. 6. Eazy Healthcare Solutions Pvt. Ltd. 7. GG Wellness Retreatt Pvt. Ltd.
9)	Membership/ Chairman of Committees of the other Companies including BSIL.	NIL	6/5	NIL
10)	Relationship, if any between Directors inter se	Wife of Mr. Umesh K. Modi & Mother of Mr. Abhishek Modi and Mr. Jayesh Modi.	None	None