

**BIHAR SPONGE IRON LTD.**

CIN: L27106JH1982PLC001633

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

Ph. +91 9955542302, E-mail: companysecretary@bsil.org.in,

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

NOTICE is hereby given that the 40th Annual General Meeting of the members of Bihar Sponge Iron Limited will be held on Friday, the 30th September, 2022 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, 2022, the Report of the Board of Directors and the Auditors thereon.

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

**"RESOLVED THAT** Audited Financial Statement for the year ended on 31st March, 2022 and the Reports of Directors and Auditors along with annexures thereon be and are hereby received, considered, approved and adopted."

2. To appoint a director in place of Mr. Abhishek Modi (DIN: 00002798), who retires from office by rotation and being eligible, offers himself for re-appointment.

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

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Abhishek Modi (DIN: 00002798), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To consider and approve re-appointment of Statutory Auditors.

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 139, 141 and 142 of the Companies Act, 2013 read with Rule 3, 4 and 6 of the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendations of the Audit Committee, M/s K.K. Jain & Co., Chartered Accountants (Firm Registration No. 02465N) be and are hereby re-appointed as the Statutory Auditors of the Company for another term of five (5) years from the conclusion of 40th Annual General Meeting of the Company up to the conclusion of 45th Annual General Meeting of the Company on such remuneration as may be mutually agreed upon between the Company and the Statutory Auditors plus applicable taxes and re-imbursalment of out of pocket expenses."

**SPECIAL BUSINESS:**

4. Appointment of Shri Anirudh Kumar Modi (DIN: 01751260), as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as an Ordinary 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 16,17 & 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 Anirudh Kumar Modi (DIN: 01751260), who was appointed as a Non-Executive Independent Director on the Board of the Company w.e.f. 16th November, 2021 and pursuant to the provisions of the Companies Act, 2013, 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 16th November, 2021 upto 15th 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 severally authorized to do all acts, deeds and things which are necessary to give effect to the appointment of aforesaid person".

5. Appointment of Ms. Asha Agarwal (DIN 09026835), as an Independent Director of the Company.

To consider and, if thought fit, to pass the following resolution as a 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 16,17 & 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Ms. Asha Agarwal (DIN 09026835), who was appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. 21st

December, 2021 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this 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 her 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 21st December, 2021 upto 20th December, 2026, 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, Ms. Asha Agarwal (DIN 09026835), 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 Shareholders as required in the SEBI Regulations.

**RESOLVED FURTHER THAT** all the Directors and/or Company Secretary of the Company, be and are hereby 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.”

**6. Appointment of Mr. Salil Seth (DIN 09697511), as an Independent Director of the Company.**

To consider and, if thought fit, to pass the following resolution as an Ordinary 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 16,17 & 25 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, Mr. Salil Seth (DIN 09697511), who was appointed as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. 16th August, 2022 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office upto the date of this 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 her 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 16th August, 2022 upto 15th August, 2027, 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 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.”

**7. Appointment of Mr. Aditya Kumar Modi (DIN: 09303804), as a Whole Time Director of the Company.**

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

“**RESOLVED THAT** pursuant to recommendation of the Nomination and Remuneration Committee of the Company and other necessary approval, if any, pursuant to provisions of Sections 161, 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder (including any statutory modification or re-enactment thereof for the time being in force) read with Schedule – V of the Companies Act, 2013, as amended from time to time and relevant provisions of the Articles of Association of the Company, and Regulations 17 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), Shri Aditya Kumar Modi (DIN: 09303804), who was appointed as an Additional Director and Whole Time Director on the Board of the Company w.e.f. 16th November, 2021 and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 who holds office upto the date of this 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 Whole-Time Director of the Company, designated as Director – Operations for a period of three years from 16th November, 2021 up to 15th November, 2024, on the remuneration and terms and conditions as given below:

Sl. No.	Particulars	Amount in Rs. (Per Month)
<b>1.</b>	<b>SALARY AND ALLOWANCES (PM)</b>	
	Basic Salary	1,32,900
	HRA /Self Lease	79,740
	Children Education Allowance	200
	Medical Allowance	11,071
	Special Allowance	25435
	Reimb. – Books & Periodical	1,000
<b>II</b>	<b>ANNUAL</b>	
	L.T.A.	11,071
	Ex. Gratia	11,071

<b>III</b>	<b>RETIRAL BENIFITS</b>	
	Company Contribution to Provident Fund as per policy/rules of the Company.	15,948
<b>IV</b>	<b>TOTAL PER MONTH</b>	<b>2,88,435</b>
	<b>ADDITIONAL BENIFITS</b>	
	Reimb.-CAR/Petrol Exp.	Actual
	Allowance in lieu of CAR	27,000
	Reimb. of Driver Salary	17,900
	Reimb. of Telephone	Actual
	<b>Total Per Month</b>	<b>3,33,335</b>
	<b>Gross Per Annum</b>	<b>40,00,017</b>

In addition to the above, he shall also be entitled to following facilities necessary for the purposes of business, which will not be considered as perquisites:

- i. Company maintained car;
- ii. Telephone facility.

However, for the personal use of car, the amount equivalent to the perquisite value of the car as per Income Tax Act shall be calculated.

The annual increase in total remuneration (as stated in table given above) of Shri Aditya Kumar Modi, Whole-Time Director of the Company designated as Director – Operations, shall be as may be decided by the Board of Directors of the Company on the recommendations of Nomination and Remuneration Committee, from time to time.

**Other Terms and Conditions:**

- a) For the discharge of duties, Shri Aditya Kumar Modi shall report to and derive his authorities and functional responsibilities from the Chairman and President or as may be decided by the Board of Directors of the Company, from time to time.
- b) Subject to overall superintendence, direction and control of the Board of Directors, Shri Aditya Kumar Modi shall be responsible for the day-to-day affairs of the factory situated at Umesh Nagar, Chandil Distt. Saraikela-832401.
- c) Either party may terminate the appointment by giving to the other, 3 calendar months' notice in writing.
- d) In the event of termination of appointment by the Company, he shall not be entitled to receive compensation in accordance with the provisions of the Companies Act, 2013, as amended from time to time.
- e) Encashment of leave at the end of tenure will be as per rule.
- f) Remuneration for a part of the year shall be computed on a pro-rata basis.
- g) Perquisites shall be evaluated at actual cost or if the cost is not ascertainable the same shall be valued as per Income Tax Rules.
- h) He shall not be entitled to any sitting fees for attending the meeting(s) of Board of Directors of the Company or Committee(s) thereof.
- i) For the purposes of retirement benefits like Gratuity, Provident Fund etc., the service of Shri Aditya Kumar Modi, Whole-Time Director designated as Director – Operations, will be considered as continuation of service from the date of his joining with the Company.

**RESOLVED FURTHER THAT** pursuant to provisions of Section 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and Rules issued there under, including any statutory modification(s) or re-enactment thereof, for the time being in force, wherein in any financial year during his tenure as Whole-Time Director, designated as Director - Operations, the Company has no profits or its profits are inadequate under Section 198 of the Companies Act, 2013, as amended from time to time the Company may, subject to necessary approvals, if any, pay to him, remuneration by way of salary, perquisites and other terms as specified supra, as minimum remuneration.

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

**8. Approval for Material Related Party Transactions.**

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

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 188 to the extent applicable and all other applicable provisions, if any, of the Companies Act, 2013 (the

Act) read with Companies (Meetings of Board and its Powers) Rules, 2014 and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, consent of the members be and is hereby accorded to enter into the contracts and/or arrangements, material related party transactions with the Related Parties and its associate companies as defined under the Act, with respect to sale, purchase or supply of any goods or materials, selling or otherwise disposing of or buying, leasing of property of any kind, availing or rendering of any services or any other transactions of whatever nature, giving and taking of ICD's and creation of Charge in favour of Related Parties on such terms and conditions as may be mutually agreed upon between the Board of Directors of the Company and the related parties, as per details mentioned below w.e.f. 1st April, 2022 and thereafter every year, up to maximum amount per annum not to exceed Rs. 200 Crores:-

Sl. No.	Name of Related Party	Period of Contract	Particulars of Contract	Expected Maximum Value of Transactions per annum w.e.f. 1st April, 2022 (Rs. Crores)
1.	G.S. Pharmbutor Private Limited	1st April, 2022 To 31st March, 2024	Lease/ Sub-lease/ rent for office/ plant, Sale, purchase or supply of any goods or material, availing or rendering of any service Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	200 Crores
2.	Jayesh Tradex Private Limited	--do--	Sale, purchase or supply of any goods or material, availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/given and creation of charges, payment of Interest on ICDs etc., or any other material related party transactions.	
3.	Modi Hitech India Limited	---do---	Sale, purchase or supply of any goods, Lease/Sub-lease/rent for office, Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/given, payment of Interest on ICDs or any other material related party transactions.	
4.	Longwell Investments Private Limited	---do---	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/given, payment of Interest on ICDs or any other material related party transactions.	
5.	Moderate Leasing and Capital Services Limited	---do---	Availing or rendering of any service, ICDs taken/given, payment of Interest on ICDs, or any other material related party transactions.	
6.	Any other related party/ies not mentioned hereinabove and as defined under the Act.	--do--	Availing or rendering of any service, Selling or otherwise disposing of, or buying, property of any kind, ICDs taken/given, payment of Interest on ICDs, Guarantee/ Security given or any other material related party transactions.	

**RESOLVED FURTHER THAT** consent of the Company be and is hereby accorded for ratification of the related party transactions already entered into by the Company exceeding the threshold limits as specified in Rule 15 (3) of the Companies (Meetings of Board and its Powers) Rules, 2014 and which are material in nature in terms of Regulation 23 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds, matters and things; to finalize or to vary the terms and conditions of the transactions with the aforesaid parties; and to execute or authorize any person to execute all such documents, instruments and writings as may be considered necessary, relevant, usual, customary, proper and / or expedient for giving effect to this resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company till the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution for the purpose of giving effect to this Resolution.”

#### 9. Ratification of Remuneration to Cost Auditors

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

“**RESOLVED THAT** pursuant to the provisions of Section 148 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modifications(s) or re-enactments(s) thereof for the time being in force), the remuneration of Rs. 1,00,000/- (Rupees One Lakh only) plus applicable tax and reimbursement of out-of-pocket expenses payable to M/s. M.K. Singhal & Co., Cost Accountants (Firm Registration No. 00074) to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023 as approved by the Board of Directors, be and is hereby ratified.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

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

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

Place : New Delhi  
Date : 06-08-2022

#### NOTES:

- The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the business under Item Nos. 4 to 9 of the Notice, is annexed hereto.
- 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, Circular No. 02/2021 dated January 13, 2021 and Circular No. 02/2022 dated May 05, 2022 (MCA Circulars) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated 15th January, 2021 and SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13th May, 2022 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 soniyacs@gmail.com with a copy marked to companysecretary@bsil.org.in.
- In conformity with the applicable regulatory requirements, the Notice of this AGM and Annual Report 2022 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](http://www.bsil.org.in)).
- 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 [beetalrta@gmail.com](mailto:beetalrta@gmail.com) or write to the company for registering their e-mail addresses.
- The Members can join the AGM in the VC/OAVM mode 15 minutes before and/or at 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 Saturday, the 24th September, 2022 to Friday, the 30th September, 2022 (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](http://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.
15. The Securities and Exchange Board of India (SEBI) has mandated that securities of listed companies can be transferred only in dematerialised form w.e.f. 1st April, 2019. Accordingly, the Company and its Registrar and Transfer Agents (RTA) have stopped accepting any fresh lodgment of transfer of shares in physical form except as permitted by SEBI. Members holding shares in physical form are advised to avail the facility of dematerialization. Pursuant to SEBI circular dated 25th January, 2022, securities of the Company shall be issued in dematerialized form only except processing of service requests in relation to issue of duplicate securities certificate, renewal / exchange of securities certificate, endorsement, sub-division / splitting of securities certificate, consolidation of securities certificates/folios, transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website and on the website of the Company's Registrar and Transfer Agents – Beetal Financial & Computer Services Pvt. Ltd. It may be noted that any service request can be processed only after the folio is KYC Compliant.

Further, SEBI vide its circular dated 3rd November, 2021, read with clarification dated 14th December, 2021 introduced common and simplified norms for processing investor's service request by Registrar and Transfer Agent(s) (RTAs) and norms for furnishing PAN, KYC details and Nomination. Accordingly, effective 1st January, 2022, the RTA shall not process any service requests or complaints received from the holder(s) / claimant(s), till PAN, KYC and Nomination documents/details are updated. On or after 1st April, 2023, in case of any of the above cited documents/details are not available in the folios, RTA shall be constrained to freeze such folios. The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing the aforesaid details. This communication is available on the website of the Company. In view of this requirement and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to update their KYC details (through Form ISR-1, Form ISR-2 and Form ISR-3, as applicable) and consider converting their holdings to dematerialized form. Members can download Forms to make their service request with RTA from link [https:// http://www.beetalfinancial.com/](https://http://www.beetalfinancial.com/) or contact the Company's RTA M/s Beetal Financial & Computer Services Pvt. Ltd. at [beetalrta@gmail.com](mailto:beetalrta@gmail.com) for assistance in this regard.

As per the provisions of the Act and applicable SEBI Circulars, Members holding shares in physical form may file nomination in the prescribed Form SH-13 with RTA or make changes to their nomination details through Form SH-14 and Form ISR-3. In respect of shares held in dematerialised form, the nomination form may be filed with the respective DPs. The relevant forms are available on the company website ([www.bsil.org.in](http://www.bsil.org.in)).

16. Members holding shares in physical form are advised to make nomination in Form SH-13 in respect of their shareholding in the Company. The nomination form will be made available by the Company on request.
17. Members desiring inspection of statutory registers during the AGM may send their request in writing to the Company at [companysecretary@bsil.org.in](mailto:companysecretary@bsil.org.in).
18. Members who wish to inspect the relevant documents referred to in the notice can send email to [companysecretary@bsil.org.in](mailto:companysecretary@bsil.org.in) in only upto the date of the AGM.
19. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com). The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. [www.evotingindia.com](http://www.evotingindia.com).

#### **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 / I-Pads 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.

- 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](mailto: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.
- 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:

- 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).
- The Board of Directors has appointed M/s. Soniya Gupta, Practicing Company Secretaries (COP No. 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 40th 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](http://www.bsil.org.in)), CDSL Website and shall also be communicated to the Stock Exchanges (BSE).
- Mr. Vimal Prasad Gupta, Company Secretary and Compliance Officer of the Company will be responsible for addressing all the grievances in relation to this 40th Annual General Meeting including e-voting & his mail ID is [companysecretary@bsil.org.in](mailto:companysecretary@bsil.org.in).

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

- The voting period begins on Tuesday, the 27th September, 2022 at 9:00 A.M. and ends on Thursday, the 29th September, 2022 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 23rd September, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- 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.
- 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.
- 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.
- 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> 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 <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a> .

	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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> 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 <b>NSDL</b>	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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> . Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/ideasDirectReg.jsp</a>
	3)	Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

**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](http://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](http://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 Physical shareholders and other than individual shareholders holding shares in Demat.	
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.

- (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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xviii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only:**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto: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 will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, 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](mailto: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.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

- 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](mailto:investor@beetalfinancial.com).
- 2 For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP).
- 3 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.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. 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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013.****ITEM No: 4**

In compliance with the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has changed the designation of Shri Anirudh Kumar Modi (DIN: 01751260), as a Non-Executive Independent Director on the Board of the Company w.e.f. 16th November, 2021 subject to the approval of the shareholders in the ensuing Annual General Meeting. Your directors have proposed the appointment of Shri Anirudh Kumar Modi, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 16th November, 2021, and a resolution to that effect has been set out as Item No. 4 of this Notice.

Shri Anirudh Kumar Modi, aged 45 years, is a Commerce Graduate and is having more than 22 years of experience in the area of finance, administration and management of the Company. He has given his 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 appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013, and has given 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, Shri Anirudh 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, the Board recommends the resolution set out under Item No. 4 of this notice for approval of the members as an ordinary resolution.

Except Shri Anirudh Kumar Modi, being the 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**

In compliance with the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has appointed Ms. Asha Agarwal (DIN 09026835), as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. 21st December, 2021 to hold office up to the date of the ensuing Annual General Meeting. Your directors have proposed the appointment of Ms. Asha Agarwal, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 21st December, 2021, and a resolution to that effect has been set out as Item No. 5 of this Notice.

Ms. Asha Agarwal, aged 71 years, is a B.Ed. and is having vast experience in HR & General Administration. She has given her consent and intimation in writing to act as a Director in Form DIR-2 and intimation in form DIR-8. She is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Companies Act, 2013, and has given a declaration that she 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, Ms. Asha Agarwal satisfies the conditions specified under the Companies Act, 2013 and rules made there under for her appointment as an independent director of the Company. Her continuation on the board as independent director will be beneficial to the Company. On the recommendation of Nomination and Remuneration Committee, the Board recommends the resolution set out under Item No. 5 of this notice for approval of the members as a special resolution.

Except Ms. Asha Agarwal, being the 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: 6**

In compliance with the Companies Act, 2013 (the "Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations"), the Board of Directors, based on the recommendations of the Nomination and Remuneration Committee, has appointed Mr. Salil Seth (DIN: 09697511), as an Additional Non-Executive Independent Director on the Board of the Company w.e.f. 16th August, 2022 to hold office up to the date of the ensuing Annual General Meeting. Your directors have proposed the appointment of Mr. Salil Seth, as a Non-Executive Independent Director of the Company for a period of 5 years, w.e.f. 16th August, 2022, and a resolution to that effect has been set out as Item No. 6 of this Notice.

Mr. Salil Seth, aged 35 years, is a Lawyer and is having rich experience in the matter of Corporate Laws etc. He has given his 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 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, Mr. Salil Seth 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. 6 of this notice for approval of the members as an ordinary resolution.

Except Mr. Salil Seth, being the 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: 7

Shri Aditya Kumar Modi (DIN: 09303804), aged 56 years, is a Commerce Graduate from Punjab University. He has rich experience in the area of finance, accounts, management, administration and operations of the business for more than 30 Years.

The Board of Directors ("the Board") of the Company in their meeting held on 10th November, 2021, has, subject to the approval of the shareholders at ensuing General Meeting, appointed Shri Aditya Kumar Modi as an Additional Director and Whole Time Director on the Board of the Company, designated as Director – Operations, w.e.f. 16th November, 2021, for a period of three years from 16th November, 2021 up to 15th November, 2024.

The Nomination and Remuneration Committee of the Company in its meeting held on 10th November, 2021 has also approved the appointment terms and remuneration of Shri Aditya Kumar Modi as an Additional Director and Whole Time Director on the Board of the Company, designated as Director – Operations for a period of three years from 16th November, 2021 up to 15th November, 2024.

Further, in terms of Sections 196, 197, 198 & 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, remuneration payable to him also require approval of shareholders of the Company as well as approval from lender Banks and/or financial institutions and/or secured creditors.

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

#### I. GENERAL INFORMATION:

Nature of Industry - Sponge Iron.

The Company commenced commercial production on 1st July, 1989.

Financial performance based on given indicators:

Financial Parameters	(Rs. Lacs)	
	2021-22	2020-21
Total Income	9458.02	2429.65
Profit / (Loss) before Interest, Depreciation & Exceptional Items	515.13	750.89
Interest & Finance Charges	3.29	24.76
Depreciation	298.75	292.46
Profit/ (Loss) for the year before Exceptional Items	817.17	433.67
Exceptional Items- income / (expenditure)	9.52	(37.53)
Provision for Tax	-	-
Net Profit / (Loss)	826.69	396.14

#### II. INFORMATION ABOUT THE APPOINTEE:

Background details: Shri Aditya Kumar Modi, aged 56 years, is a Commerce Graduate from Punjab University. He has rich experience in the area of finance, accounts, management, administration and operations of the business for more than 30 Years. His vast and rich experience will enable the company to survive and go ahead in future.

Past remuneration: NA (Previously he was engaged in his own business).

Job profile and his suitability: Shri Aditya Kumar Modi is a Commerce Graduate from Punjab University. He has rich experience in the area of finance, accounts, management, administration and operations of the business for more than 30 Years which will help the company to achieve good performance in future.

Remuneration proposed: Details of proposed remuneration is given in Item No. 7 of the Notice convening the 40th 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 Aditya Kumar Modi is in line with the similar sized sponge iron units and is 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:

**Reason for loss or inadequate profits & Steps taken or proposed to be taken for improvement and expected increase in productivity and profit in measurable terms:**

Due to non-availability of Coal from Central Coalfields Limited the plant had been shut and operations were suspended from 9th August, 2013. Due to suspension of the operations Company was incurring loss up to FY 2019-20.

As reported last year, with a view to earn some revenue, the Company had entered into a Facility User Agreement dated 30.12.2020 with Vanraj Steels Private Limited, Mr. Manoj Kumar Agarwal and Parasnath Advisory Private Limited.

After complete overhauling and renovation work of the plant as well as the railway siding, the possession of the same has been handed over to M/s. Vanraj Steels Private Limited on 12th January, 2022. With the handing over of the plant, the Company has started receiving the operating income.

During the FY 2021-22, the Company has earned profit of Rs. 826.69 Lacs (last year Rs. 396.14 Lacs).

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 Shri Aditya Kumar Modi as a Whole Time Director on the Board of the Company, designated as Director – Operations for a period of three years from 16th November, 2021 up to 15th November, 2024 and payment of remuneration to the Whole Time Director 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 Shri Aditya Kumar Modi is interested or concerned in the resolution.

#### ITEM No: 8

pursuant to the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Section 188 to the extent applicable and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) read with Companies (Meetings of Board and its Powers) Rules, 2014, the Company can enter into transactions which are in the ordinary course of business and/or are on arm's length basis. Transactions that do not satisfy these criteria can be carried out only with the approval of the shareholders accorded by way of a ordinary resolution. All the transactions with the related parties mentioned under the resolution in Item No.8 are in the ordinary course of business and are at arm's length basis, Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, has made it mandatory that all material Related Party Transactions (i.e., the transaction/ transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company) shall require approval of the shareholders by way of an ordinary resolution. The Audit Committee and the Board of Directors of the Company in their meetings held on August 06, 2022 have approved the transactions given in Item No.8 of the Notice. However, since these transactions, though may be on arm's length basis and also may be in the ordinary course of business, yet as an abundant caution, it is proposed to seek approval of members by passing an ordinary resolution pursuant to Section 188 read with rules made thereunder and as per Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nature of Interest of Related parties in the Company is given below:-

Sr. No.	Related party and nature of relation	Directors/KMP who is related and nature of relation
1	G S Pharambutor Pvt. Ltd.	G S Pharambutors Pvt. Ltd. holds more than 20% of shares in Moderate Leasing and Capital Services Limited which is a promoter group company and holds 49.10% shares of the Company. Mr. Vijay Kumar Modi is also common Director.
2	Jayesh Tradex Pvt. Ltd.	Mr. Jayesh Modi and Mrs. Kumkum Modi are common directors and Mr. Umesh Kumar Modi, Mr. Abhishek Modi, as relative of Directors. Mr. Jayesh Modi holds 99.99% shares in said related party.
3	Modi Hitech India Ltd.	Mr. Umesh Kumar Modi, Mrs. Kumkum Modi, Mr. Abhishek Modi, Mr. Jayesh Modi and Mr. Anirudh Kumar Modi are common Directors.
4	Longwell Investments Private Limited	Mr. Umesh Kumar Modi, Mrs. Kumkum Modi, Mr. Abhishek Modi and Mr. Jayesh Modi are common Directors. Mr. Umesh Kumar Modi holds 99.73% shareholding in said related party.
5	Moderate Leasing and Capital Services Limited	M/s Moderate Leasing and Capital Services Limited is a promoter of the Company and holds 49.10% equity shares of the Company.

The Board recommends the Ordinary Resolution at Item No. 9 for approval of the members.

#### ITEM No: 9

The Board, on the recommendation of the Audit Committee, has approved the appointment and remuneration of M/s. M.K. Singhal & Co., Cost Accountants (Firm Registration No. 00074) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year ending March 31, 2023. In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors has to be ratified by the shareholders of the Company.

Accordingly, consent of the members is sought for passing an Ordinary Resolution as set out at Item No. 9 of the Notice for ratification of the remuneration payable to the Cost Auditors for the financial year ending March 31, 2023.

The Board recommends the Ordinary Resolution at Item No. 9 for approval of the Members.

None of the Directors / Key Managerial Personnel of the Company/ their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 9 of the Notice.

**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	Shri Abhishek Modi	Shri Aditya Kumar Modi	Shri Anirudh Kumar Modi	Ms. Asha Agarwal	Shri Salil Seth
1)	Director Identification Number (DIN)	00002798	09303804	01751260	09026835	09697511
2)	Date of Birth	22-12-1975	26-09-1966	27-09-1977	20-01-1951	07-08-1987
3)	Age	46 Years	56 Years	45 Years	71 Years	35 Years
4)	Date of appointment	14-02-2001	16-11-2021	10-09-2019	21-12-2021	16-08-2022
5)	Expertise in specific field	Rich experience in the area of accounting, finance, management, administration and operations of the business.	Experience in the area of finance, accounts, management, administration and operations of the business.	Experience in the area of finance, administration and management of the business.	Experience in the area of HR & General Administration	Having rich experience in the matter of Corporate Laws etc.
6)	No. of equity shares held in the Company. (as on 31st March, 2022)	1100	NIL	NIL	NIL	NIL
7)	Qualifications	Engineering Graduate & MBA (Harvard-USA).	B.Com.	B.Com.	B.Ed.	LLB & LLM
8)	List of directorships in other companies	1. SBEC Sugar Ltd. 2. Modiline Travel Services Pvt. Ltd. 3. Modi Industries Ltd. 4. Modi Hitech India Ltd. 5. Win-Medicare Pvt. Ltd. 6. Longwell Investment Pvt. Ltd. 7. A to Z Holdings Pvt. Ltd. 8. SBEC Bioenergy Ltd. 9. Modi Casing & Packaging Private Ltd. 10. Modi Goods & Retail Services private Ltd. 11. Modi Illva India Pvt. Ltd. 12. Modi Mundipharma Pvt. Ltd. 13. Modi Arts Pvt. Ltd	1. T. C. Health Care Private Limited	1.Modi Hitech India Ltd.  2.Udyam Foods Limited	1.SBEC Systems (India) Limited  2.Madras Holdings Private Limited  3.Bombay Holdings Private Limited  4.T. C. Health Care Private Limited	NONE

9)	Membership/ Chairman  of Committees of the other Companies including BSIL.	NIL	2/0	2/0	2/0	NIL
10)	Relationship, if any between Directors inter se	Son of Shri Umesh K. Modi & Smt. Kumkum Modi and brother of Shri Jayesh Modi.	None	None	None	None

**ITEM No: 3**

This Explanatory Statement is in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), though statutorily not required in terms of Section 102 of the Act.

M/s K.K. Jain & Co., Chartered Accountants (Firm Registration No. 02465N), were appointed as Statutory Auditors of the Company for the first term of five consecutive years in the 35th Annual General Meeting held in the year 2017 and their tenure will expire after the conclusion of the upcoming 40th Annual General Meeting.

The Audit Committee & Board of Directors of the Company in its meeting held on August 06, 2022 has again proposed the name of M/s K.K. Jain & Co., Chartered Accountants as Statutory Auditors of the Company for the next five years after the conclusion of 40th Annual General Meeting till the conclusion of the 45th Annual General Meeting of the Company. M/s K.K. Jain & Co., Chartered Accountants have given their consent to act as Statutory Auditors of the Company and have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as the Statutory Auditors in terms of the provisions of Section 139, 141 and 142 of the Act and the Rules framed thereunder.

M/s K.K. Jain & Co., Chartered Accountants was paid a fee of Rs. 1,60,000/- for the audit of financial statements of the Company for the financial year ended March 31, 2022 plus applicable taxes and out-of-pocket expenses. In addition to above, they were also paid remuneration for other services provided by them as mutually agreed upon between the Company and the Statutory Auditors.

The remuneration payable to M/s K.K. Jain & Co., for the audit of financial statements of the Company for the F.Y. 2022-23 and so on, will be mutually agreed upon between the Company and the Statutory Auditors which will not exceed of Rs. 2,50,000/- plus taxes and reimbursement of out-of-pocket expenses. In addition to above, they will be paid remuneration for other services provided by them as mutually agreed upon between the Company and the Statutory Auditors.

None of the Directors, Key Managerial Personnel or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 3 of the accompanying Notice. Based on the recommendation of the Audit Committee, the Board recommends the Ordinary Resolution set forth at Item No.3 of the Notice for approval by the Members.

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

Sd/-

**Umesh Kumar Modi  
Chairman & President  
DIN:00002757**

Place : New Delhi  
Date : 06-08-2022