

SHORTER NOTICE TO THE MEMBERS

SHORTER NOTICE is hereby given that the **01/2021-22 Extraordinary General Meeting** of the Members of Brahmani River Pellets Ltd. will be held on **17th March, 2022, Thursday AT 4:00 PM (Indian Standard Time)**, in the Conference Hall of the Registered Office of the Company at **4th Floor, IPICOL House, Janpath, Bhubaneswar, Odisha-751022** through Video Conferencing / Other Audio Visual Means (“VC/OAVM”) Facility to transact following business:

Item No.01/2021-22 EGM 01: To appoint Mr. Priya Ranjan Prasad, ‘Additional Director’ as ‘Director’ of the Company

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

“RESOLVED THAT pursuant to the provisions of section 149, 152, 153, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under, Mr. Priya Ranjan Prasad (holding Director Identification No. 07623862) who, being nominated by Thriveni Pellets Private Limited, was appointed by the Board in its Meeting held on 10th March, 2022 as an ‘Additional Director’ up to the date of the Annual General Meeting and in respect of whom the Company has received a notice in writing from a Member proposing his candidature for the office of Director, be and is hereby appointed as ‘Director’ on the Board of the Company with immediate effect who would be liable to retire by rotation.”

Item No. 01/2021-22 EGM 02: To approve the appointment of Mr. Priya Ranjan Prasad as Managing Director of the Company with effect from 10th March, 2022 for a period of two years and approval for payment of remuneration

To consider and if thought fit to pass, with or without modification, the following resolutions as **Special Resolutions:**

“RESOLVED THAT pursuant to the provisions contained in Section 164, 196 to 198, 203(3) read with Schedule- V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force) and the relevant provisions in the Company’s Articles of Association, the appointment of Mr. Priya Ranjan Prasad as Managing Director of the Company with effect from 10th March, 2022 for a term of two years, as was approved by the Board of Directors in its Meeting held on 10th March, 2022, subject to the approval of members in the general meeting, be and is hereby approved.”

“FURTHER RESOLVED THAT pursuant to the aforesaid provisions of the Companies Act, 2013 / Rules made thereunder and the relevant provisions in the Company’s Articles of Association, Mr. Priya Ranjan Prasad, Managing Director of the Company be paid managerial remuneration with effect from 10th March, 2022 up to 9th March, 2024, as provided in the Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 annexed to the Notice.”

“RESOLVED FURTHER THAT pursuant to the aforesaid provisions of the Companies Act, 2013 / Rules made thereunder, the Remuneration as referred to in the above Resolutions, payable to Mr. Priya Ranjan Prasad as Managing Director and any increase thereof which may exceed the percentage limits as provided in Section 197 and / or provided in Section- I of Part- II of Schedule- V of the Companies Act, 2013, consent of the Company be and is hereby accorded to pay him the same Remuneration as referred to in the above Resolutions and increase thereof, as and by way of minimum remuneration, during his tenure of two years with effect from 10th March, 2022, pursuant to the aforesaid provisions of the Companies Act, 2013 / Rules made thereunder, Schedule- V of the said Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.”

“RESOLVED FURTHER THAT pursuant to the aforesaid provisions of the Companies Act, 2013 / Rules, in case of absence or inadequacy of profits in any financial year to pay the Remuneration as given in the above Resolutions, payable to Mr. Priya Ranjan Prasad as Managing Director and any increase thereof which may exceed the limits provided in Section- II of Part- II of Schedule- V of the Companies Act, 2013, consent of the Company be and is hereby accorded to pay him the same Remuneration as referred to in the above Resolutions and increase thereof, as and by way of minimum remuneration, during his tenure of two years, pursuant to the aforesaid provisions of the Companies Act, 2013, Rules made thereunder, Section- II of Part- II of Schedule- V of the said Act and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.”

“RESOLVED FURTHER THAT the Nomination & Remuneration Committee of the Board and Board of Directors of the Company be and are hereby authorized to alter / vary the above remuneration payable to Mr. Priya Ranjan Prasad, Managing Director including increment in remuneration, Allowances, Perquisites, etc. and other terms & conditions of his appointment with effect from 10th March, 2022 during his tenure up to 9th March, 2024, as the Nomination & Remuneration Committee of the Board and Board of Directors of the Company may deem fit and proper.”

Item No. 01/2021-22 EGM 03: To Approve Related Party Transactions for the period from 1st April, 2022 to 31st March, 2023

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

“RESOLVED THAT the approval of the Shareholders be and is hereby accorded under section 188 of the Companies Act, 2013 and Companies (Meetings of the Board and its Power), Rules 2014 (including any statutory modification or re-enactment thereof for the time being in force) to the Company to enter into Related Party Transactions as provided below for the period from 1st April, 2022 to 31st March, 2023:

Sl. No.	Name of the Related Parties	Nature of the Transaction	Amount (Rs. in Crores)
1	Thriveni Pellets Pvt. Ltd.	Sale of Pellet	2000
2	JSW Techno Projects Management Ltd.	Sale of Pellet	2100

“RESOLVED FURTHER THAT the Managing Director of the Company be and is hereby authorised to take necessary action on the matter who may further authorise any other Executive of the Company for the purpose.”

By Order of the Board of Directors
Brahmani River Pellets Limited

Sd/-
(Suvendu K. Kar)
Company Secretary

Place: Bhubaneswar
Date:14/03/2022

To,

- 1) All the Members of the Company
- 2) All the Directors of the Company
- 3) Statutory Auditors - M/s. Deloitte Haskins & Sells LLP
- 4) Cost Auditors- M/s. Asutosh & Associates
- 5) Chairman of the Audit Committee of the Company
- 6) Chairman of the Nomination & Remuneration Committee of the Board

IMPORTANT NOTES:

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) setting out material facts concerning the business under Item No. 01/ EGM 2021-22 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company considered that the special business under Item no. 01 to 03 of the EGM, being considered unavoidable, be transacted at the 01/2021-22 Extra-Ordinary General Meeting of the Company.

2. General instructions for accessing and participating in the 01/2020-21 Extra-Ordinary General Meeting through VC/OAVM Facility

a. In view of the outbreak of the COVID-19 pandemic, social distancing norm to be followed and the continuing restriction on movement of persons at several places in the country and pursuant to General Circular Nos.14/2020, 17/2020, 20/2020, 10/2021 and 20/2021 dated 8th April 2020, 13th April 2020, 5th May 2020, 23rd June, 2021 and 8th December, 2021 respectively, as may be applicable to the Company, issued by the Ministry of Corporate Affairs (“MCA Circulars”) and in compliance with the provisions of the Companies Act, 2013 and Rules made thereunder the 01/2021-22 Extra-Ordinary General Meeting of the Company is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the 01/2021-22 Extra-Ordinary General Meeting shall be the Registered Office of the Company.

b. In terms of the MCA Circulars since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the EGM. However, in pursuance of Section 112 and Section 113 of the Act, representatives of the Members may be appointed for the purpose of participation in the

01/2021-22 Extra-Ordinary General Meeting through VC/OAVM Facility and Voting during the 01/2021-22 Extra-Ordinary General Meeting.

c. In line with the MCA Circulars, the Notice of the 01/2021-22 Extra-Ordinary General Meeting will be available on the website of the Company at www.brplind.com.

d. Since the 01/2021-22 Extra-Ordinary General Meeting will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.

e. Members may join the 01/2021-22 Extra-Ordinary General Meeting through VC/OAVM Facility, by registering and joining through the Webex link as being sent by BRPL Admin, which shall be kept open for the Members from 3:45 PM. IST i.e. 15 minutes before the time scheduled to start the 01/2021-22 Extra-Ordinary General Meeting and the Company may close the window for joining the VC/OAVM Facility 15 minutes after the scheduled time to start the 01/2021-22 Extra-Ordinary General Meeting. In case of any difficulty in accessing the technology before or during the Meeting, Members can reach us on 0674-2543390.

f. Members may note that the VC/OAVM Facility by the Company allows participation of all the Members including the large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee, auditors, etc. who can attend the 01/2021-22 Extra-Ordinary General Meeting without any restriction.

g. Attendance of the Members participating in the 01/2021-22 Extra-Ordinary General Meeting through VC/OAVM Facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

h. Further, Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Please note that Members connecting from mobile devices or tablets or through laptops etc. 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.

i. The Members would be allowed to pose questions during the course of the Meeting. However, Members may also submit questions in advance with regard to the matter to be placed at the 01/2021-22 Extra-Ordinary General Meeting, from their registered email

address, mentioning their name, DP ID / Client ID number / folio number and mobile number, to reach the Company's email address suvenu.kar@brplind.com atleast 48 hours in advance before the start of the meeting. Such questions by the Members shall be taken up during the meeting and replied by the Company suitably.

j. During the 01/2021-22 Extra-Ordinary General Meeting, the Chairman shall, after response to the questions raised by the Members in advance, formally propose to the Members participating through VC/OAVM Facility to vote on the resolutions as set out in the Notice of the 01/2021-22 Extra-Ordinary General Meeting.

k. During the Meeting held through VC / OAVM facility, where a poll on any item is required, the members shall cast their vote on the resolutions only by sending e-mails through their registered e-mail address with the Company to the designated e-mail id suvenu.kar@brplind.com. The Chairman may decide to conduct a vote by show of hands where the presence of Members in the Meeting is less than 50.

l. As per MCA circular no. 17/2020 dated 13th April, 2020 and in view of the prevailing situation, owing to the difficulties involved in dispatching of physical copies of the Notice of the 01/2021-22 Extra-Ordinary General Meeting, the same is being sent only by email to the Members.

m. The Notice of the 01/2021-22 Extra-Ordinary General Meeting, will be available on the website of the Company at www.brplpellets.com.

n. All relevant documents referred to in the accompanying Notice and the Explanatory Statement will be available for inspection by the Members at the registered office of the Company between 9:00 a.m. to 5:00 p.m., except on holidays up to and including the date of this EGM. The same will also be made accessible for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of EGM.

o. During the 01/2020-21 Extra-Ordinary General Meeting, Members may access the scanned copies of the Memorandum and Articles of Association along with Statutory Registers as required to be maintained under the Companies Act, 2013 by e-mailing to suvenu.kar@brplind.com.

ANNEXURE TO THE NOTICE FOR THE 01/2021-22 EXTRAORDINARY GENERAL MEETING DATED 17TH MARCH, 2022 - EXPLANATORY STATEMENT TO THE SPECIAL BUSINESS

As required pursuant to section 102(1) of the Companies Act, 2013 (Act), the following Explanatory Statement sets out all the material facts relating to the items of business mentioned in the accompanying Notice, being Special Business.

Item No.01 EGM 01/2021-22: To appoint Mr. Priya Ranjan Prasad, 'Additional Director' as 'Director' of the Company

Mr. Ashok Kumar Bal, vide his letter dated 1st February, 2022, resigned as Managing Director and Member of the Board of Directors of the Company with effect from 9th March, 2022 and the resignation was accepted by the Board with effect from the aforementioned date.

In exercise of the rights conferred under Article 102 and 103 of the Articles of Association and Clause 4.1.2, 4.1.4 and 4.2.1 of the Shareholders' Agreement read with other applicable Articles and Clauses, if any, Thriveni Pellets Private Limited (TPPL), vide its letter dated 8th March, 2022, had nominated Mr. Priya Ranjan Prasad (holding Director Identification No. 07623862) as a Director and Managing Director on the Board of the Company. Accordingly, your Board, in its Meeting held on 10th March, 2022, had appointed Mr. Priya Ranjan Prasad as Additional Director with immediate effect.

The Company has received notice under section 160 of the Companies Act, 2013 from a Member, signifying his intention to propose Mr. Priya Ranjan Prasad for appointment as Director of the Company. Your Board, in its Meeting held on 10th March, 2022, has recommended for your approval of the appointment in this Meeting who would be liable to retire by rotation.

None of the Directors except Mr. Priya Ranjan Prasad or Key Managerial Personnel of the Company or their relatives, is concerned or interested in passing of the Resolution.

Item No.02 EGM 01/2021-22: To approve the appointment of Mr. Priya Ranjan Prasad as Managing Director of the Company with effect from 10th March, 2022 for a period of two years and approval for payment of remuneration

After resignation of Mr. Ashok Kumar Bal as Managing Director with effect from 9th March, 2022, the position of the Managing Director remained vacant. Under Article 102 and 103 of the Articles of Association, the Company should have a Managing Director to be

appointed by the Board from amongst the Directors nominated by Thriveni Pellets Private Limited who shall be entrusted with substantial powers of management of the Company and shall function under the supervision, control and direction of the Board. Accordingly, under Article 102 and 103, TPPL had nominated to appoint Mr. Priya Ranjan Prasad as Managing Director in place of Mr. Ashok Kumar Bal.

Mr. Priya Ranjan Prasad aged 61 years, satisfies all the conditions for his appointment as Managing Director of the Company as provided in Section 196 and Part- I of Schedule- V of the Companies Act, 2013. Mr. Prasad is an IIT alumnus and was associated with TATA Steel Ltd. for 31 years i.e. from the year 1983 to 2014, where he last worked in the position of Chief of Agglomerates & Chief HRM. He has worked as Chief Operating Officer of Essar Steel Odisha - 6 MTPA Pellet Making Facilities from 2014 to 2018 and Chief Operating Officer of BRPL - 4 MTPA Pellet Making Facility from 2018 to 2021. He was also the Head Project at Rungta Mines Limited.

Considering his aforesaid qualifications & rich experience and pursuant to the provisions contained in Section 196 to 198, 203(3) read with Schedule-V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 and the relevant provisions in the Articles of Association, the Board in its Meeting held on 10th March, 2022, on recommendation of the Nomination & Remuneration Committee, has appointed him as Managing Director of the Company with effect from 10th March, 2022 for a term of two years, which has been recommended by your Board for approval of the Shareholders in this General Meeting.

Further, the Board in its Meeting held 10th March, 2022, on recommendation of the Nomination & Remuneration Committee, has approved for payment of managerial remuneration to him as Managing Director of the Company, pursuant to the aforesaid provisions of the Companies Act, 2013 / Rules made thereunder and the relevant provisions in the Articles of Association, with effect from 10th March, 2022 during his tenure, as given below subject to approval of the Shareholders in this General Meeting:

Managerial Remuneration payable to Mr. Priya Ranjan Prasad, MD with effect from 10 th March, 2022	Amount payable per annum (in Rs.)
Salary including Basic, HRA or Leased Accommodation in lieu of HRA, Conveyance, Special Allowance, Provident Fund, LTA, Variable Pay, Ex-gratia and Gratuity.	1,40,00,000
In addition to the above, the Managing Director shall be entitled to all such other	

additional perquisites as per agreement and / or as applicable to the Senior Executives of the Company.

Your Board has also recommended for your approval to authorise the Nomination & Remuneration Committee and Board of Directors to alter / vary the above remuneration payable to the Managing Director including increment in remuneration, Allowances, Perquisites etc. and other terms of his appointment with effect from 10th March, 2022 during his tenure as the Nomination & Remuneration Committee and the Board of Directors may deem fit and proper. In case of absence or inadequacy of profits in any financial year to pay him the same Remuneration as given above and any increase thereof, he shall be paid the same Remuneration referred above and any increase thereof, as and by way of minimum remuneration, during his tenure with effect from 10th March, 2022, pursuant to the provisions of the Companies Act and Rules.”

A Statement containing the information required to be given to the Shareholders under sub-clause (iv) of second proviso to clause (B) of section- II of Part- II of Schedule- V of the Companies Act, 2013 is annexed hereto as Annexure- 'A'.

The terms & conditions of appointment of Mr. Priya Ranjan Prasad shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day up to the date of this General Meeting.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise except Mr. Priya Ranjan Prasad in the proposed Resolution. The Board recommends the Special Resolution as set out at Item No. 2 of the Notice of Extraordinary General Meeting for approval by the Members.

Item No.03 EGM 01/2021-22: To approve Related Party Transactions for the period from April, 2022 to March, 2023

The Companies Act, 2013 aims to ensure transparency in the transactions and dealings between the related parties of the Company. The provisions of Section 188(1) of the Companies Act, 2013 read with rule 15 of Companies (Meetings of the Board and its Powers) Rules, 2014 that govern the Related Party transactions, requires that for entering into any contract or arrangement as mentioned in the subsequent paras with the related parties, the Company must obtain prior approval of the Board of Directors. Further, in case of the transactions of Sale, Purchase, Supply of goods or materials amounting to

10% or more of the turnover of the Company or Rs.100 crore whichever is lower, approval of the Shareholders by way of an Ordinary Resolution must be obtained.

Given that the value of the inter-company transactions done with the holding and associate companies are relatively large and of a material value, to remain fully compliant beyond any reason of doubt, approval of the Members is proposed to undertake business within the best judgement by following such process as it deems appropriate and adequate to meet the requirement of the provisions of the Companies Act, 2013.

The Board in its 89th Meeting held on 10th March, 2022 had approved the following Related Party Transactions for the period from 1st April, 2022 to 31st March, 2023 with the related parties i.e. Thriveni Pellets Pvt. Ltd. and JSW Techno Projects Management Ltd. under the provisions of the Companies Act, 2013 read with Rules made thereunder and pursuant to the Shareholders' Agreement and Pellet Offtake Agreement executed between the Promoters and the Company effective from 23rd February, 2018, subject to approval by the Members in general meeting:

Sl. No.	Name of the Related Parties	Nature of the Transaction	Amount (in Rs. Crores)
1	Thriveni Pellets Pvt. Ltd.	Sale of Pellet	2000
2	JSW Techno Projects Management Ltd.	Sale of Pellet	2100

The Company is required to enter in to the aforementioned related party transactions for the period from 1st April, 2022 to 31st March, 2023, it is therefore proposed for approval of the Members.

None of the Directors, Key Managerial Personnel and their relatives are, in any way, concerned or interested financially or otherwise, in the proposed Resolution. The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice of 01/2021-22 EGM for approval by the Members.

By Order of the Board of Directors
Brahmani River Pellets Limited

Sd/-
(Suvendu K. Kar)
Company Secretary

Place: Bhubaneswar
Date:14/03/2022



ANNEXURE- 'A' TO EXPLANATORY STATEMENT FOR THE AGENDA ITEM NO. 02
FOR THE 01/2021-22 EXTRAORDINARY GENERAL MEETING
DATED 17TH MARCH, 2022

A Statement containing the information required to be given to the Shareholders under sub-clause (iv) of second proviso to clause (B) of section- II of Part- II of Schedule V of the Companies Act, 2013 are given below:

I. GENERAL INFORMATION :		
1	Nature of Industry	Manufacturing of Iron Oxide Pellets
2	Date or expected date of commencement of commercial production	1 st July, 2013
3	In case of new companies, expected date of commencement of activities as per project approved by the financial institutions appearing in the prospectus.	Not Applicable
4	Financial performance based on given indicators (As per the audited Accounts for the financial year 2020-21)	Total Revenue - Rs.2296.69 crore Total Expenses - Rs.2213.64 crore Profit Before Tax -Rs.83.05 crore Profit for the year - Rs.63.68 crore
5	Foreign investments or collaborations, if any	Nil
II INFORMATION ABOUT THE APPOINTEE :		
1	Background details	Mr. Prasad is an IIT alumnus and was associated with TATA Steel Ltd. for 31 years i.e. from the year 1983 to 2014, where he last worked in the position of Chief of Agglomerates & Chief HRM. He has worked as Chief Operating Officer of Essar Steel Odisha - 6 MTPA Pellet Making Facilities from 2014 to 2018 and Chief Operating Officer of BRPL - 4 MTPA Pellet Making Facility from 2018 to 2021. He was also the Head Project at Rungta Mines Limited.
2	Past remuneration (As per the audited Accounts for the financial year 2020-21)	Rs.1.18 crore as Chief Operating Officer of the Company.
3	Recognition or awards	---
4	Job profile and his suitability	Job profile - Overall supervision and control of the affairs of the Company as per the provisions in the Companies Act, Memorandum & Articles of Association, Shareholders' Agreement and power delegated by the Board of Directors. Suitability- Looking into his professional qualifications and vast length of experience in different fields, his appointment is very much suitable for the Company.
5	Remuneration proposed	As per the details given in the Explanatory Statement to the Notice.
6	Comparative remuneration profile with respect to Industry, size of the company, profile of the position / person (as disclosed in the Directors' Report of the Company concerned).	Given in the Attachment- I.
7	Pecuniary relationship directly or indirectly with the Company or relationship with the managerial personnel, if any.	Nil
III OTHER INFORMATION :		

1	Reason of loss or inadequate profits	The profit or loss position of the Company for the financial years during the tenure of the Appointee shall be determined only after the audited accounts are available. However, the profitability of the Company is affected mainly due to adverse market situation, change in Policy by the Government India and natural calamity.
2	Steps taken or proposed to be taken for improvement.	Efficient Management of all the Resources.
3	Expected increase in productivity and profits in measurable terms.	For the FY 2021-22 - expected increase in productivity – 3,00,000 Mt and expected increase in profit – Rs.10.50 crore.
IV DISCLOSURES :		
The following disclosures shall be mentioned in the Board of Directors' Report under the heading "Corporate Governance", if any, attached to the financial statement -		Not Applicable
(i)	All elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc. of all the directors.	---
(ii)	Details of fixed component and performance linked incentives along with the performance criteria.	---
(iii)	Service contracts, notice period, severance fees.	---
(iv)	Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable.	---

Attachment – I

Comparative remuneration profile with respect to Industry, size of the company, profile of the position / person for the financial year 2020-21 as disclosed in the Directors' Report of the company concerned:

SI No.	Name of the Company	Size of the Company (Rs. in crore)		Position in the Company	Remuneration (Rs. in crore)
		Net Worth	Total Revenue		
1	Godawari Power & Ispat Limited	1805.99	3646.01	Managing Director	2.4
3	Usha Martin Limited	714.36	1364.36	Managing Director	1.24

By Order of the Board of Directors

**Place: Bhubaneswar
Date:14/03/2022**

Sd/-
(Suvendu K. Kar)
Company Secretary