THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

CIN : L51430WB1918GOI003026

Registered Office :AG-104 " SouravAbasan" 2nd Floor, Sector-II, Salt Lake City, Kolkata-700 091
Tel: 91 33 4016-9200, **Fax**: 91 33 4016-9267, **E-mail**: info.birdgroup@nic.in,

Website: www.birdgroup.gov.in

MINUTES OF THE PROCEEDINGS OF THE 97TH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED HELD AT PURBASHREE AUDITORIUM OF EASTERN ZONAL CULTURAL CENTRE AT BHARATIYAM CULTURAL MULTIPLEX, IB-201, SECTOR- III, SALT LAKE CITY, KOLKATA- 700106 ON TUESDAY, THE 22ND DAY OF SEPTEMBER, 2015 AT 11.00 A.M.

The following Directors, Company Secretary, CFO, Members of the Company and Scrutinizer were present:

A. DIRECTORS

Shri P.Madhusudan	Chairman
Shri P.K. Sinha	Managing Director
Shri Abdul Kalam	Director, Chairman of the Stakeholders Relationship Committee, Audit Committee and Risk Management Committee
Shri K.J.Singh	Director, Chairman of the Nomination & Remuneration Committee & CSR Committee
Shri R.G. Shinde	Director nominated by LICI

B. CHIEF FINANCIAL OFFICER & SECRETARY

Smt S. Das	Company Secretary
Shri Arijit Chakravarty	Chief Financial Officer

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एस. दास/S. DAS
कम्पनी सचिव
Company Secretary
दि उड़ीसा मिनरलस् डेवलपमेंट कम्पनी लि.
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C. **MEMBER**

Particulars	No. of shareholders	No. of shares	Signature
Members (In Person)	79	27445	(As per signatures obtained in Attendance Slips)
Corporate Representation (Corp Rep U/s-113)	3	4002890	(As per signatures obtained in Attendance Slips)
Proxies	NIL	NIL	
Total	**82**	**4030335**	

D. **SCRUTINIZER:** Mrs Rupanjana De, Practicing Company Secretary

E. **AUDITORS:** **a)** Mr. Kamal Kumar Bhanja, Partner of M/s L. B. Jha & Co,Statutory Auditor of the Company.

b) Mr Arun Kumar Maitra, Partner of M/s Vinod Kothari & Co, Secretarial Auditor of the Company.

1. **CHAIRMAN**

Shri P.Madhusudan, the Chairman of the company, took the chair.

Chairman announced that Smt Urvilla Khati and Shri D.N. Rao, Directors of OMDC were unable to attend the meeting due to pre-occupation.

2. **QUORUM**

Chairman announced that the requisite quorum for the meeting was present.

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3. INSPECTION OF REGISTERSAND OTHER DOCUMENTS

The Company Secretary placed on the table the Register of Directors and Key Managerial Personnel and their Shareholding pursuant to Section 170 of the Companies Act, 2013,the Register of Contracts or Arrangements in which Directors are interested pursuant to Section 189 of the Companies Act, 2013,the Auditors Report, Secretarial Audit Report for inspection at the commencement of the Annual General Meeting and the same remained open and accessible to the Members for inspection during the continuance of the Meeting.

WELCOME

Shri P.Madhusudan, Chairman extended a very warm welcome to the shareholders at the 97th Annual General Meeting of the company.

4. NOTICE CONVENING THE 97TH ANNUAL GENERAL MEETING

The Notice convening the 97th Annual General Meeting of the Company have already been dispatched to the members and with the permission of the members, the same was taken as read.

5. SPEECH BY THE CHAIRMAN

The Chairman read the speech highlighting the future outlook of the company.

The Chairman informed that in compliance of provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended vide Companies (Management & Administration) Amendment Rules, 2015 the remote e-voting facility was provided to the members of the company to cast their vote (i.e who were members on 15th September, 2015, being the cut-off date in connection with all the resolutions as proposed in the notice of the Annual General Meeting dated 24.07.2015.

Chairman invited the members to raise their queries, clarifications or suggestions if any.

Some of the members participated in the discussion and raised the following points which were duly explained and answered by Chairman, Managing Director.

a) Delay in initiating action in regard to vesting of Mines in favour of OMDC.
b) RINL, the ultimate holding Company is not properly controlling the Company as a result motivation and target based work is not being done.
c) Insufficient Dividend declared by the Company from the financial year 2010-2011 onwards.

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Mrs Rupanjana De, Practicing Company Secretary was appointed as the Scrutinizer for conducting the entire remote e- voting process in a fair and transparent manner and also independently carrying out the poll at the AGM.

Further, in terms of the Companies Act, 2013 and the Listing Agreement, Members attending the Annual General Meeting who had not already cast their vote by Remote E-voting were also provided the option to exercise their right to vote at the venue of the AGM by Physical Ballot, on all the 6 Resolutions of Ordinary and Special businesses as set out in the notice of AGM.

The Members were informed that the Results would be declared after considering the Remote e-voting, Voting by Ballot by Members present in the AGM. They were also informed that the Results would be submitted to the Stock Exchanges within 48 hours of the conclusion of the AGM and placed on the website of the Company.

Thereafter, the Chairman placed before the Meeting the Audited Financial Statements together with the Reports of the Directors and the Auditors for the year ended 31st March, 2015 as circulated amongst the Members for consideration and adoption. He then invited members to propose and second the Resolution.

A. ORDINARY BUSINESS:

ITEM NO.1.

ADOPTION OF ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH,2015, THE BALANCE SHEET AS AT THAT DATE AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREUPON.

Proposed by : Mr Snehal Mahendrakumar Shah
Seconded by: Mr Akhil Suryakant Parikh

"RESOLVED THAT

the Audited Accounts of the Company for the financial year ended 31st March 2015 together with the reports of the Auditors and the Directors as circulated amongst the Members and placed before the Meeting be and are hereby adopted and approved ."

ITEM NO.2

DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR 2014-2015

Proposed by : Mr Akhil Suryakant Parikh

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Seconded by: Mr Rajen M. Shah, Corporate Representative of 3A,Capital Services Limited

"RESOLVED THAT

in terms of the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of dividend @ 443 % on the Paid up Equity Share Capital of the company i.e ₹4.43/- per equity share of ₹1 each for the year ended 31st March, 2015 and for which provisions are made in the accounts for the said year be and is hereby declared for payments to those members whose name appear on the Register of Members as on 15th September, 2015 or to their mandates and in case of the shares held in the dematerialised form, to the beneficial owners, as per the list provided by the National Securities Depository Limited as on the said date."

ITEM NO.3

APPOINTMENT OF SHRI P.MADHUSUDAN (DIN:02845996) WHO RETIRES BY ROTATION AND OFFERS HIMSELF FOR RE-APPOINTMENT

Proposed by : Mr Indra Kumar Bagri
Seconded by: Mr Mahendra Girdharilal

"RESOLVED THAT

Shri P.Madhusudan (DIN:02845996), Director of the Company who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

Shri P.Madhusudan , Director was interested in the resolution and he abstained from discussion of this agenda item.

ITEM NO.4

FIXATION OF REMUNERATION OF M/S L.B.JHA &CO. CHARTERED ACCOUNTANTS (FIRM REGISTRATION NO: 301088E) AS THE STATUTORY AUDITORS OF THE COMPANY FOR THE FINANCIAL YEAR 2015-16 UNDER PROVISION OF SECTION 142 OF THE COMPANIES ACT,2013

Proposed by : Mr Indra Kumar Bagri
Seconded by: Mr Barun Kumar Dhar

"RESOLVED THAT

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pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, M/s L.B Jha & Co, Chartered Accountants, Kolkata (having firm registration number: 301088E), the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2015-16 under the provision of Section 139 (5) of the Companies Act, 2013 be and are hereby reappointed as Auditors of the Company to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration for the said period."

B) SPECIAL BUSINESS:
ITEM NO.5

APPOINTMENT OF SMT URVILLA KHATI (DIN: 07011413) AS DIRECTOR OF THE COMPANY

Proposed by : Shri A.Chakravarty, Corporate Representative of EIL.
Seconded by: Mr Barun Kumar Dhar

"RESOLVED THAT

pursuant to the provisions of Section 161 of the Companies Act, 2013, Article 94 of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt Urvilla Khati (DIN: 07011413) was appointed as an Additional Director of the Company by the Board of Directors w.e.f 29-05-2015 to hold office upto the date of this Annual General Meeting and in respect of whom a Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Smt Urvilla Khati, as a candidate for the office of the Director of the company, be and is hereby appointed as a Director of the company whose term of office shall be liable to retirement by rotation."

ITEM NO.6

APPOINTMENT OF SHRI PRABHAT KUMAR SINHA (DIN: 0687215) AS A MANAGING DIRECTOR OF THE COMPANY

Proposed by : Shri A.Chakravarty, Corporate Representative of EIL.
Seconded by: Shri Mahendra Girdharilal

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"RESOLVED THAT

pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Shri Prabhat Kumar Sinha (DIN: 06872165) designated as Managing Director of the Company for a period of five (5) years commencing from 4th February, 2015 be paid remuneration in the scale of pay of ₹25,750-650-30,950/-(Pre-revised), by way of salary, perquisites and allowances, etc. The detailed terms and conditions regulating the appointment of Shri Prabhat Kumar Sinha is to be determined by the Ministry of Steel, Govt of India, which shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

"RESOLVED FURTHER THAT

the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to consider and approve the remuneration (Salary, perquisite and bonus etc) payable to Shri Prabhat Kumar Sinha as a Managing Director of the Company on receipt of detailed terms and conditions from the Ministry of Steel, Govt of India and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

The Chairman thanked the members present in the meeting for their participation and requested them to proceed with the ballot voting. The Chairman also announced that the result of the e-voting combining the result of the ballot papers as distributed at the AGM hall shall be submitted by the scrutinizer not later than 48 hours of Conclusion of the meeting and the said Scrutinizers' Report shall be posted on the website of the Company and shall also be forwarded to the stock exchanges and the NSDL facilitating the remote e-voting platform.

The chairman also announced that the said Scrutinizers' report shall be treated as a part of the concluding proceedings of this Annual General Meeting only and the results on the resolutions in terms of the Scrutinizers' Report shall be construed as the passing of the respective resolutions accordingly in this Annual General Meeting itself.

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The meeting ended at 11:45 PM and concluded with a vote of thanks to the chair.

The following 6 resolutions as proposed vide notice dated 24/07/2015 and which were approved in terms of the report dated 23/09/2015 as submitted by Mrs. Rupanjana De, Practicing Company Secretary and the Scrutinizer appointed for the said purpose are hereby construed to be passed in this Annual General Meeting in the manner as written herein under :

ORDINARY BUSINESS:

(1) "RESOLVED

that the Audited Accounts of the Company for the financial year ended 31st March 2015 together with the reports of the Auditors and the Directors as circulated amongst the Members and placed before the Meeting be and are hereby aadopted and approved."

Result as submitted by the Scrutinizer vide report dated 23/09/2015:

ITEM NO.1

Total No. of votes casted	*Total No. of votes cast in favour*	*Total No. of votes cast against*	*Result*
3011794	3011580 (99.99%)	214 (00.01%)	Carried by majority

(2) "RESOLVED THAT

in terms of the recommendation of the Board of Directors of the Company, the approval of the members of the Company be and is hereby accorded for payment of dividend @ 443 % on the Paid up Equity Share Capital of the company i.e ₹4.43/- per equity share of ₹1 for the year ended 31st March, 2015 and for which provisions are made in the accounts for the said year be and is hereby declared for payments to all the members whose name appear on the Register of Members as on 15th September, 2015 and in case of the shares held in the electronic mode to those members whose names appears in the records of the Depository Participants as at end of business hours on 15th September,2015."

Result as submitted by the Scrutinizer vide report dated 23/09/2015

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ITEM NO.2

Total No. of votes casted	*Total No. of votes cast in favour*	*Total No. of votes cast against*	*Result*
3011580	3011580 (100%)	NIL	Carried Unanimously

(3) "RESOLVED THAT

Shri P.Madhusudan (DIN:02845996), Director of the Company who retires by rotation and being eligible for re-appointment, be and is hereby re-appointed as Director of the Company."

Result as submitted by the Scrutinizer vide report dated 23/09/2015:

ITEM NO.3

Total No. of votes casted	*Total No. of votes cast in favour*	*Total No. of votes cast against*	*Result*
3011794	3001536 (99.66%)	10258 (00.34%)	Carried by majority

(4) "RESOLVED THAT

pursuant to Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, M/s L.B Jha & Co, Chartered Accountants, Kolkata (having firm registration number: 301088E), the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2015-16 under the provision of Section 139 (5) of the Companies Act, 2013, to hold office from the conclusion of this meeting till the conclusion of the next Annual General Meeting of the Company and that the Board of Directors of the Company be and are hereby authorised to fix their remuneration for the said period."

Result as submitted by the Scrutinizer vide report dated 23/09/2015:

ITEM NO.4

Total No. of votes casted	*Total No. of votes cast in favour*	*Total No. of votes cast in against*	*Result*
3011794	3011569 (99.99%)	225 (0.01%)	Carried by majority

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SPECIAL BUSINESS

(5) "RESOLVED THAT

pursuant to the provisions of Section 161 of the Companies Act, 2013, Article 94 of the Articles of Association of the Company and all other applicable provisions of the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) Smt Urvilla Khati (DIN: 07011413) was appointed as an Additional Director of the Company by the Board of Directors w.e.f 29-05-2015 to hold office upto the date of this Annual General Meeting and in respect of whom a Notice under Section 160 of the Companies Act, 2013 has been received from a member signifying his intention to propose Smt Urvilla Khati, as a candidate for the office of the Director of the company, be and is hereby appointed as a Director of the company whose term of office shall be liable to retirement by rotation."

Result as submitted by the Scrutinizer vide report dated 23/09/2015:

ITEM NO.5

Total No. of votes casted	*Total No. of votes cast in favour*	*Total No. of votes cast in against*	*Result*
3011644	3001539 (99.66%)	10105 (0.34%)	Carried by majority

(6) "RESOLVED THAT

pursuant to the provisions of Sections 196, 197, 203, Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the Company be and is hereby accorded to the appointment of Shri Prabhat Kumar Sinha (DIN: 06872165) designated as Managing Director of the Company for a period of five (5) years commencing from 4th February, 2015 be paid remuneration in the scale of pay of ₹25,750-650-30,950/-(Pre-revised), by way of salary, perquisites and allowances, etc. The detailed terms and conditions regulating the appointment of Shri Prabhat Kumar Sinha is to be determined by the Ministry of Steel, Govt of India, which

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shall not exceed the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof.

"RESOLVED FURTHER THAT

the Board of Directors of the Company (including the Nomination and Remuneration Committee) be and is hereby authorized to consider and approve the remuneration (Salary, perquisite and bonus etc) payable to Shri Prabhat Kumar Sinha as a Managing Director of the Company on receipt of detailed terms and conditions from the Ministry of Steel, Govt of India and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

Result as submitted by the Scrutinizer vide report dated 23/09/2015:

ITEM NO.6

Total No. of votes casted	*Total No. of votes cast in favour*	*Total No. of votes cast in against*	*Result*
3011794	3011353 (99.99%)	441 (0.01%)	Carried by majority

Sd/-
CHAIRMAN

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एस. दास/S. DAS
कम्पनी सचिव
Company Secretary
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