

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

CIN : L51430WB1918GOI003026

Registered Office : AG-104 “ SouravAbasan” 2nd Floor, Sector-II, Salt Lake City,
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**MINUTES OF THE PROCEEDINGS OF THE 96TH 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 WEDNESDAY, THE 24TH
DAY OF SEPTEMBER, 2014 AT 11.00 A.M.**

PRESENT

Shri P. Madhusudan	Chairman
Shri P.K. Sinha	Director
Shri D.N. Rao	Director
Shri P.S. Bhattacharyya	Director, Chairman of the Audit Committee
Shri Abdul Kalam	Director, Chairman of the Stakeholders Relationship Committee
Shri K.J. Singh	Director, Chairman of the Remuneration Committee
Shri T. Chattopadhyay	Director

IN ATTENDANCE

Smt S. Das	Company Secretary
Shri T. K. Saha	Chief Financial Officer(CFO)

LEAVE OF ABSENCE

Chairman announced that Shri Lokesh Chandra, Joint Secretary, Ministry of Steel, Govt of India, Director of OMDC is unable to attend the meeting due to pre-occupation.

In addition 66 members present in person, 4 Corporate Representative and 3 members by proxy were present.

Scrutinizer: Mr. A.K. Labh, Practicing Company Secretary was present.

Auditors: Mr. A.K. Gandhi, Partner of M/s L. B. Jha & Co. was present.

1. CHAIRMAN

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

2. QUORUM

With the permission of the Chairman, the Company Secretary announced that the requisite quorum for the meeting was present.

It was announced by the Company Secretary that 3(three) valid Proxies representing 2520 Equity Shares i.e 0.042% have been received in the required form.

3. INSPECTION OF REGISTERS AND OTHER DOCUMENTS

The Company Secretary placed on the table the Registers and other requisite documents 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 as per the provision of the Companies Act, 2013.

4. WELCOME

Shri P. Madhusudan, Chairman extended a very warm welcome to the shareholders at the 96th Annual General Meeting of the company.

5. NOTICE CONVENING THE 96TH ANNUAL GENERAL MEETING

The Notice convening the 96th Annual General Meeting of the company along with the Balance Sheet as at 31st March, 2014, Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March, 2014 and the Report of the Director's and Auditor's together with the Compliance Certificate on Corporate Governance Report thereon have already been dispatched to the members and with the permission of the members, the same was taken as read.

6. AUDITORS REPORT

With the permission of the Chairman, the Company Secretary read the Auditors Report.

7. SPEECH BY THE CHAIRMAN

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

Thereafter, the Chairman placed before the Meeting the Audited Accounts together with the Reports of the Directors and the Auditors for the year ended 31st March, 2014 as circulated amongst the Members for consideration and adoption.

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, the e-voting facility was provided to the members of the company in connection with all the resolutions as proposed in the notice of the Annual General Meeting. The Chairman invited the members to raise their queries, clarifications or suggestions, if any.

Some of the Members participated in the discussions and raised the following points, which were duly explained and answered by Chairman, Director (P& P) and CFO.

- a) Mining Lease status of (six) Mines.
- b) Quantum of Interest on Fixed Deposit.
- c) Reason for declining net profit during the year.
- d) Outcome of the judgment received in an arbitration matter involving an ex- contractor.
- e) Capital Work-in -progress
- f) Nature of spending on CSR
- g) Progress of Major legal cases
- h) Progress of 2 MTPA Beneficiation Plant & 2 MTPA Pelletisation Plant.
- i) Return on Investment is falling largely. RINL as well as LICIL are the investors. If the mines are not opened, the market capitalization would go down and it will affect the financial health of the Company as well as the financial health of Eastern Investments Limited(EIL), Holding Company of OMDC as it holds 50.01% shares of OMDC.
Immediate intervention of Ministry of Steel was demanded by the Shareholders for opening of the Mines and resumption of Mining Leases.
- j) Shareholders have recommended for opening of one forum of stakeholders wherein investors can meet with the management and discuss about the working of the Company.

The Company has also provided the facility for voting through physical ballot in case any shareholders desires to do so instead of voting electronically and the result of the physical ballots

so received have also been incorporated in the aforesaid result. Mr.A.K.Labh, Practicing Company Secretary was appointed as Scrutinizer for conducting the entire e-voting and ballot process in a transparent and smooth manner. Mr.A.K.Labh submitted the Scrutinizers' Report and the results of the e-voting and ballot process.

The following 13(Thirteen) resolutions as proposed vide notice dated 13th August,2014alongwith addendum to AGM Notice dated 1st September,2014 and which were approved through e-voting in terms of the report submitted by Mr. A. K. Labh, Practicing Company Secretary, the Scrutinizer appointed for the said purpose are hereby construed to be passed in this Annual General Meeting in the manner as written hereinunder :

BUSINESS OF THE MEETING

A. ORDINARY BUSINESS:

ITEM NO.1.

ADOPTION OF ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH,2014, THE BALANCE SHEET AS AT THAT DATE AND THE REPORTS OF THE DIRECTORS AND AUDITORS THEREUPON.

“RESOLVED THAT

the Audited Accounts of the Company for the financial year ended 31st March 2014 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 passed as correct.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3014940 (100%)	Nil	Carried Unanimously

ITEM NO.2

DECLARATION OF DIVIDEND ON EQUITY SHARES FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2014

“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 @ 104 % on the Paid up Equity Share Capital of the company i.e ₹1.04/- per equity share of ₹1 for the year ended 31st March, 2014 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 24th September, 2014 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, 2014.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3014940 (100%)	Nil	Carried Unanimously

ITEM NO.3

APPOINTMENT OF SHRI LOKESH CHANDRA(DIN:06534076) WHO RETIRES BY ROTATION AND OFFERS HIMSELF FOR RE-ELECTION

“RESOLVED THAT

Shri Lokesh Chandra, 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.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3001352 (99.55%)	13588 (0.45%)	Carried by majority

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 2014-15 UNDER PROVISION OF SECTION 142 OF THE COMPANIES ACT, 2013

“RESOLVED THAT

pursuant to Section 142 of the Companies Act, 2013, L.B Jha& Co, Chartered Accountants (firm registration number: 301088E), the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2014-15 under the provision of Section 139 (5) of the Companies Act, 2013, be paid a remuneration as may be determined by the Board of Directors of the Company plus out of pocket expenses to conduct the audit.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3014915 (99.99%)	25 (0.01%)	Carried by majority

B) SPECIAL BUSINESS:

ITEM NO.5

APPOINTMENT OF SHRI ABDUL KALAM(DIN: 01869712) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT

subject to the terms and conditions as determined by the Government of India vide letter No. 7(3)/2012-RM-II, dated 18.12.2013 Shri Abdul Kalam (DIN: 01869712), was appointed as a Non-Official Part-time Director by the Ministry of Steel, Government of India and subsequently pursuant to the provisions of Sections 149,152,161 of the Companies Act, 2013 read with Schedule IV, Article 94 of the Articles of Association of the Company and all other applicable provisions 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 Clause 49 of the Listing Agreement, Shri Abdul Kalam was appointed as an Additional Director of the Company by the Board of Directors 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 Shri Abdul Kalam, as a candidate for the office of the Director of the company, be and is hereby

appointed as a Non-Official Part-time Director of the Company, for a period of three years w.e.f. 18.12.2013 until otherwise decided by the Government of India through further orders.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3014930 (99.99%)	10 (0.01%)	Carried by majority

ITEM NO.6

APPOINTMENT OF SHRI K.J. SINGH(DIN: 00626836) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT

subject to the terms and conditions as determined by the Government of India vide letter No. 7(3)/2012-RM-II, dated 18.12.2013 Shri K.J Singh (DIN : 00626836), was appointed as a Non-Official Part-time Director by the Ministry of Steel, Government of India and subsequently pursuant to the provisions of Sections 149,152,161 of the Companies Act, 2013 read with Schedule IV, Article 94 of the Articles of Association of the Company and all other applicable provisions 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 Clause 49 of the Listing Agreement, Shri K.J Singh was appointed as an Additional Director of the Company by the Board of Directors 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 Shri K.J Singh, as a candidate for the office of the Director of the company, be and is hereby appointed as a Non-Official Part-time Director of the Company, for a period of three years w.e.f. 18.12.2013 until otherwise decided by the Government of India through further orders.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3014930 (99.99%)	10 (0.01%)	Carried by majority

ITEM NO.7

APPOINTMENT OF SHRI P.S. BHATTACHARYA(DIN: 00329479) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

“RESOLVED THAT

subject to the terms and conditions as determined by the Government of India vide letter No. 7(3)/2012-RM-II, dated 18.12.2013 Shri P.S Bhattacharyya (DIN: 00329479), was appointed as a Non-Official Part-time Director by the Ministry of Steel, Government of India and subsequently pursuant to the provisions of Sections 149,152,161 of the Companies Act, 2013 read with Schedule IV , Article 94 of the Articles of Association of the Company and all other applicable provisions 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 Clause 49 of the Listing Agreement, Shri P.S Bhattacharyya was appointed as an Additional Director of the Company by the Board of Directors 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 Shri P.S Bhattacharyya, as a candidate for the office of the Director of the company, be and is hereby appointed as a Non-Official Part-time Director of the Company, for a period of three years w.e.f. 18.12.2013 until otherwise decided by the Government of India through further orders.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3014915 (99.99%)	25 (0.01%)	Carried by majority

ITEM NO.8

APPOINTMENT OF SHRI PONNAPALLI MADHUSUDAN(DIN: 02845996) AS A DIRECTOR OF THE COMPANY

“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) ShriPonnappalliMadhusudan (DIN: 02845996) was appointed as an Additional Director of the Company by the Board of Directors w.e.f 09.01.2014 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 ShriPonnappalliMadhusudan, 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.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3001352 (99.55%)	13588 (0.45%)	Carried by majority

ITEM NO.9

APPOINTMENT OF SHRI PRABHAT KUMAR SINHA (DIN: 06872165) AS A DIRECTOR (PRODUCTION & PLANNING) OF THE COMPANY FOR A PERIOD OF FIVE YEARS W.E.F. 4TH FEBRUARY, 2014

“RESOLVED THAT

subject to the terms and conditions as determined by the Government of India vide letter No. 7(3)/2013-RM-II, dated 27.01.2014 ShriPrabhat Kumar Sinha (DIN: 06872165), was appointed as Director (Production & Planning) by the Ministry of Steel, Government of India and subsequently 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) ShriPrabhat Kumar Sinha (DIN: 06872165), was appointed as an Additional Director of the Company by the Board of Directors w.e.f 04.02.2014 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 ShriPrabhat Kumar Sinha, as a candidate for the office of the Director of the company, be and is hereby appointed as a Director (Production & Planning) of the company .”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3001347 (99.55%)	13593 (0.45%)	Carried by majority

ITEM NO.10

APPROVAL OF TERMS AND CONDITIONS FOR APPOINTMENT OF SHRI PRABHAT KUMAR SINHA(DIN: 06872165) AS A DIRECTOR(PRODUCTION & PLANNING)

“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 ShriPrabhat Kumar Sinha designated as Director (Production & Planning) of the Company for a period of five (5) years commencing from 4th February, 2014 be paid remuneration in the scale of pay of Rs. 22500-600-27300/-(Pre-revised), by way of salary, perquisites and allowances, etc. The detailed terms and conditions regulating the appointment of ShriPrabhat 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 ShriPrabhat Kumar Sinha as a Director (Production & Planning) 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.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3014930 (99.99%)	10 (0.01%)	Carried by majority

ITEM NO.11

APPOINTMENT OF SHRI DASARI NAGESWARARAO (DIN: 06914797) AS A DIRECTOR OF THE COMPANY

“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) ShriDasariNageswara Rao,(DIN: 06914797), was appointed as an Additional Director of the Company by the Board of Directors w.e.f. 02.08.2014 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 ShriDasariNageswara Rao, 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.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3014940	3001362 (99.55%)	13578 (0.45%)	Carried by majority

ITEM NO.12

APPOINTMENT OF SHRI T.K.SAHA (DIN: 05236985) AS A DIRECTOR (FINANCE) OF THE COMPANY

“RESOLVED THAT

subject to the terms and conditions as determined by the RashtriyaIspat Nigam Limited (RINL), Holding Company of OMDC vide Office Order No. PL/EE/(114041)1837 dated 1st September, 2014, Shri T.K. Saha (DIN: 05236985) was appointed as Director (Finance) of the Company and subsequently 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), Shri T.K. Saha was appointed as an Additional Director of the Company by the Board of Directors w.e.f 01.09.2014 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 Shri T.K. Saha, as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director (Finance) of the Company .”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3000942	3000942 (100%)	NIL	Carried Unanimously

ITEM NO.13

APPROVAL OF TERMS AND CONDITIONS FOR APPOINTMENT OF SHRI T.K.SAHA (DIN: 05236985) AS A DIRECTOR (FINANCE)

“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 T.K. Saha designated as Director (Finance) of the Company for a period of five (5) years commencing from 1st September, 2014 be paid remuneration in terms of Standard Terms and Conditions of deputation as per DPE/DOPT guidelines by way of salary, perquisites and allowances, etc. The detailed terms and conditions regulating the appointment of Shri T.K. Saha is to be determined by the RINL, Holding Company of OMDC, 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 T.K. Saha as a Director (Finance) of the Company on receipt of detailed terms and conditions from the RINL and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

E-Voting Result as submitted by the Scrutinizer:

<i>Total No. of votes casted</i>	<i>Total No. of votes casted in favour</i>	<i>Total No. of votes casted against</i>	<i>Result</i>
3000942	3000942 (100%)	NIL	Carried Unanimously

Chairman shall announce that all the eleven resolutions proposed have been passed with requisite majority and shall thank all the shareholders for their overwhelming support.

In this regard, Chairman announced that resolution no: 12 & 13 regarding appointment of Shri T.K. Saha as a Director (Finance) of the company and approval of terms and conditions for appointment of Shri T.K. Saha as a Director (Finance) of the company have been withdrawn by the company due to withdrawal of nomination of Shri T.K. Saha by the holding company, RINL who was assigned to appoint Director (F) on the company on deputation basis for one term.

The same was announced at the said AGM and accordingly the votes casted on the resolution no:12& 13 shall be termed as withdrawn.

There being no other business to transact, the meeting concluded with a vote of thanks to the chair.

CHAIRMAN

DATED: 24/09/2014