



**Secretarial compliance report of
THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED
for the year ended 31st March, 2019**

We, Vidhya Baid & Co., Company Secretaries, Kolkata have examined:

- (a) all the documents and records made available to us and explanation provided by **The Orissa Minerals Development Company Limited** ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2019 ("Review Period") in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013;
- (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (i) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
- (j) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below



Sr. No	Compliance Requirement (Regulations/ circulars / guidelines including specific clause)	Deviations	Observations/ Remarks of the Practicing Company Secretary
1.	Under Regulation 14	Listing fees for FY 2018-19 has not been paid for Calcutta Stock Exchange Limited.	As per the Company, CSE has not raised any bill till date. As and when the bill is raised, the Company shall take steps for payment. The Company has also pursued CSE for the bill.
2	Under Regulation 30	Intimation to Stock Exchange for Resignation of Shri P. Madhusudhan as Chairman and Director with effect from 01.06.2018	There was delay of 24 days in intimation. Due to inadvertence, the said delay took place. However, the Company will henceforth inform the same immediately.
3	Under Regulation 17,18,19,20(2),21(2), 27(2)	Appointment of Independent Directors in the Board of Directors, Audit Committee and Nomination and Remuneration Committee.	The Company has approached Ministry of Steel several times for Appointment of Independent Directors.

(b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.

(c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details of violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
1.	NSE LIMITED	Non Compliance Observed in Corporate Governance Report submitted under Regulation 27(2) of SEBI (LODR) Regulations 2015 for not appointing independent directors in the Board of Directors under Regulation 17 and Chairman of the Audit Committee formed under Regulation 18 not being independent .	Notice dated 6 th April, 2018 received for Non-compliance.	Since the Directors are appointed by the Ministry, the matter was taken up with the Ministry of Steel and several request have been made for appointment of Independent Directors on the Board but no communication for appointment of Independent Directors have been received from the Ministry.
2.	NSE LIMITED	Non Compliance Observed in Corporate Governance Report submitted under Regulation 27(2) of SEBI (LODR)	Notice dated 9 th July, 2018 received for Non-compliance.	Since the Directors are appointed by the Ministry, the matter was taken up with the Ministry of Steel and several request have been made for



		Regulations 2015 for not appointing independent directors in the Board of Directors under Regulation 17, Chairman of the Audit Committee formed under Regulation 18 not being independent and Nomination and Remuneration Committee under Regulation 19 do not have all Non Executive Directors.		appointment of Independent Directors on the Board but no communication for appointment of Independent Directors have been received from the Ministry.
3.	NSE LIMITED	Non Compliance Observed in Corporate Governance Report submitted under Regulation 27(2) of SEBI (LODR) Regulations 2015 for not appointing independent directors in the Board of Directors under Regulation 17 and improper composition of Audit Committee formed under Regulation 18 and of Nomination and Remuneration Committee under Regulation 19, Gap of Board Meeting and Audit Committee exceeding 120 days.	Notice dated 10 th October, 2018 received for Non compliance.	Since the Directors are appointed by the Ministry, the matter was taken up with the Ministry of Steel and several request have been made for appointment of Non Executive Independent Directors on the Board. Gap exceeded as the company was undergoing Corporate Insolvency Resolution Process since 20.02.2018 which ended by NCLT order dated 14.08.2018. The Financial Statements during the period was approved by Insolvency Professional. The Board of OMDC was suspended during the moratorium period. Therefore the company could not hold the Board Meeting and Audit Committee Meeting during the said period.
4.	NSE LIMITED	Fine imposed for non compliance of Regulation 17,18 and 19	Notice dated 5 th November 2018 for total fine of Rs. 4,88,520(including GST)	The Company requested to waive the penalty as the Directors were not appointed by Ministry of Steel and there was no fault on the part of the Company.
5.	NSE LIMITED	Non Compliance as per Regulation 33 of SEBI (LODR) Regulations 2015 for not submitting Financial Results as per Schedule III of Companies Act, 2013	Notice dated 15 th November, 2018	The Company resubmitted the same on 30 th November 2018.
6.	NSE LIMITED	Non Compliance Observed in Corporate Governance Report submitted under Regulation 27(2) of SEBI (LODR) Regulations 2015 for not appointing independent directors in the Board of Directors under Regulation 17 and improper composition of Audit Committee formed under Regulation 18 and of Nomination and Remuneration Committee under Regulation 19, Gap of Board Meeting and Audit	Notice dated 14 th January 2019	Since the Directors are appointed by the Ministry, the matter was taken up with the Ministry of Steel and several request have been made for appointment of Non Executive Independent Directors on the Board. Gap exceeded as the company was undergoing Corporate Insolvency Resolution Process since 20.02.2018 which ended by NCLT order dated 14.08.2018. The Financial Statements during the period was approved by Insolvency



		Committee exceeding 120 days.		Professional. The Board of OMDC was suspended during the moratorium period. Therefore the company could not hold the Board Meeting and Audit Committee Meeting during the said period.
7	NSE LIMITED	Fine imposed for Non Compliance of Regulation 17,18 and 19	Notice dated 31 st January, 2019 for total fine of Rs. 9,77,040(including GST).	Initially, request for waiver of penalty and seeking exemption to Central Public Sector Enterprises from appointing independent directors was made to SEBI. Later payment of Rs. 9,77,040 was made on 27 th March 2019 for fine imposed for non-compliance till 31 st December 2018.

(d) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended....	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable As This Being The First Report.				

Date: 29th May, 2019
Place : Kolkata



For VIDHYA BAID & CO.
Company Secretaries

Vidhya Baid

VIDHYA BAID
(Proprietor)
FCS No : 8882
C. P. No. : 8686