

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

MINUTES OF THE PROCEEDINGS OF THE 94TH 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, SALT LAKE CITY, KOLKATA- 700106 ON WEDNESDAY, THE 19TH DAY OF SEPTEMBER, 2012 AT 11.00 A.M.

PRESENT

Shri A. P. Choudhary Chairman
Dr. Satish Chandra Managing Director
Shri Ashok Vij Director, Chairman of the Audit Committee
Smt Uma Menon Director, Chairperson of the Shareholders/Investors Grievance Committee
Shri Umesh Chandra Director

IN ATTENDANCE

Smt S Das Company Secretary
Shri T. K. Saha CFO

In addition 66 members present in person, 7 Corporate Representative u/s 187 of the Companies Act, 1956 and 18 members by proxy were present.

Shri A. P. Choudhary, Chairman took the Chair and welcomed the stakeholders present at the Annual General Meeting and on confirmation by the Company Secretary announced that the quorum for the Meeting was present and as such the meeting was in order.

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

After the Chairman Speech, Company Secretary read the Auditor's report.

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REGISTER OF DIRECTORS' SHAREHOLDINGS

The Company Secretary placed on the table the Register of Directors' Shareholdings at the commencement of the Annual General Meeting and the same remained open and accessible to the Members during the continuance of the Meeting in conformity with Section 307 (7) of the Companies Act, 1956.

NOTICE ETC.

With the consent of the shareholders present, the Notice convening the 94th Annual General Meeting of the company and the Directors' Report on the Accounts of the company for the year ended 31st March, 2012 were taken as read. The Compliance Certificate on Corporate Governance given by the practicing Company Secretary were taken as read. The Auditors' Report u/s 230 of the Companies Act, 1956 and Comments of the Comptroller & Auditor General of India u/s 619(4) of the said Act were read.

The following resolutions were passed:

ORDINARY BUSINESS:

1.0 FOR APPROVAL OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2012

The following Ordinary Resolution was proposed by Shri Madhu Sudan Dey and seconded by Shri Indra Kumar Bagri.

"RESOLVED THAT

Statement of Profit & Loss Account of the company for the year ended 31st March, 2012 and the Balance Sheet as at that date together with the Report of the Directors' and Auditors' and the comments of the Comptroller and Auditor General of India thereon be and are hereby adopted.

The Chairman and the Managing Director replied to all the points raised by the investors.

On being put to vote by show of hands, the Resolution was carried by majority.

2.0 FOR APPROVAL OF DIVIDEND FOR THE YEAR 2011-12

The following Ordinary Resolution was proposed by Shri Mahendra Girdharilal and seconded by Shri Nirmal Kumar Basak.

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“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 @ 86.10 % on the Paid up Equity Share Capital of the company i.e ₹8.61/- per equity share of ₹10 for the year ended 31st March, 2012 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 19th September, 2012 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 11th September,2012.”

On being put to vote by show of hands, the Resolution was carried by majority.

3.0 FOR RE-APPOINTMENT OF DIRECTOR

The following Ordinary Resolution was proposed by Shri Jagdish Sheth and seconded by Shri Snehal Mahendra Kumar Shah.

“RESOLVED THAT

Shri Ashok Vij, Director of the company who retires by rotation, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the company.”

Shri Ashok Vij, Director being interested in the resolution, refrained from deliberation on the item.

On being put to vote by show of hand, the Resolution was carried unanimously.

4.0 FOR RE-APPOINTMENT OF DIRECTOR

The following Ordinary Resolution was proposed by Shri R. M. Shah (Corporate Representative of 3A Capital Services Limited) and seconded by Shri Madhu Sudan Dey.

“RESOLVED THAT

Smt Uma Menon, Director of the company who retires by rotation, and being eligible for re-appointment, be and is hereby re-appointed as a Director of the company.

Smt Uma Menon, Director being interested in the resolution, refrained from deliberation on the item.

On being put to vote by show of hand, the Resolution was carried unanimously.

5.0 FOR APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR 2012-13 AND FIXATION OF REMUNERATION

The following Ordinary Resolution was proposed by Shri Mahendra Girdharilal and seconded by Shri Snehal Mahendra Kumar Shah.

“RESOLVED THAT

pursuant to Section 224(8)(aa) of the Companies Act, 1956, M/s L. B Jha & Co. the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2012-13 under provision of Section 619(2) of the Companies Act, 1956 be paid a remuneration of such amount as may be determined by the Board plus out of pocket expenses, if any, for conduct of audit .”

On being put to vote by show of hand, the Resolution was carried unanimously.

SPECIAL BUSINESS:

6.0 ALTERATION OF CAPITAL CLAUSE (CLAUSE 5) OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY FOR GIVING EFFECT TO SUB-DIVISION OF THE EXISTING EQUITY SHARES OF FACE VALUE OF ₹10/- EACH INTO 10 EQUITY SHARES HAVING FACE VALUE OF ₹1/-(RUPEE ONE) PER EQUITY

The following Ordinary Resolution was proposed by Shri Madhu Sudan Dey and seconded by Shri Jagdish Sheth .

“RESOLVED THAT

pursuant to provision of Section 16, 94 and other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) or any other law for the time being in force (including the

statutory modification and re-enactment thereof) and subject to such approval(s), confirmation(s) , as may be required under any other law for the time being in force, the consent of the Company be and is hereby accorded for sub-division of the existing equity shares of face value of ₹10/- each into 10 equity shares having face value of ₹1/- (Rupee One) per equity shares with effect from the record date to be determined by the Board of Directors of the Company and consequently Clause 5 of the Memorandum of Association of the Company be and is hereby altered and replaced with the following Clauses :

5. "The Authorised Share Capital of the Company is ₹60,00,000/- (Rupees Sixty Lacs Only) divided into 60,00,000 (Sixty Lacs Only) Equity Shares of ₹1/- (Rupee One Only) each."

"RESOLVED FURTHER THAT

the existing share certificate(s) in relation to the equity share capital held in physical form be cancelled and new share certificate(s) be issued in respect of the equity shares held by the members of the Company consequent upon the sub-division of the equity shares as aforesaid and in case of shares held in dematerialization form, the sub-divided equity shares be credited to the respective demat accounts of the beneficiaries in lieu of the existing shares held by them."

"RESOLVED FURTHER THAT

the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient usual or proper including cancellation or rectification of the existing share certificates in lieu of old certificates and to settle any question or difficulty that may arise in regard to the sub-division of shares as aforesaid."

On being put to vote by show of hand, the Resolution was carried unanimously.

7.0 ALTERATION OF DIVISION OF CAPITAL CLAUSE (CLAUSE 4) OF THE ARTICLES OF ASSOCIATION OF THE COMPANY FOR GIVING EFFECT TO SUB-DIVISION OF THE EXISTING EQUITY SHARES OF FACE VALUE OF ₹10/- EACH INTO 10 EQUITY SHARES HAVING FACE VALUE OF ₹1/-(RUPEE ONE) PER EQUITY

The following Special Resolution was proposed by Shri Raiomond Khodadad Irani and seconded by Shri Mahendra Girdharilal.

“RESOLVED THAT

pursuant to the provisions of Section 31 and all other applicable provisions, if any, of the Companies Act, 1956 (“the Act”) or any other law for the time being in force (including any statutory modification or re-enactment thereof) the existing clause 4 of the Articles of Association of the Company be substituted with the new set of Articles of Association of the Company.

“Clause 4 of the Article of Association of the Company be and is hereby altered and replaced with the following Clause :

“The Share Capital of the Company is ₹60,00,000/- (Rupees Sixty Lacs Only) divided into 60,00,000 (Sixty Lacs Only) Equity Shares of ₹ 1/-(Rupee One Only) each.”

“RESOLVED FURTHER THAT

the Board of Directors of the company be and are hereby authorized to do all such acts, deeds, matters and things as it may consider necessary, expedient usual or proper including cancellation or rectification of the existing share certificates in lieu of old certificates and to settle any question or difficulty that may arise in regard to the sub-division of shares as aforesaid.”

On being put to vote by show of hand, the Resolution was carried unanimously.

8.0 FOR APPOINTMENT OF DIRECTOR

The following Ordinary Resolution was proposed by EIL and seconded by Shri Nirmal Kumar Basak.

“RESOLVED THAT

Shri E K Bharat Bhushan who was appointed as an Additional Director of the Company and who holds office as such upto the date of the ensuing Annual General Meeting and in respect of whom a Notice under section 257 of the Companies Act, 1956 has been received from a member signifying his intention to propose Shri E K Bharat Bhushan, as a candidate for the office of the Director of the Company, be and is hereby appointed as a Director of the Company whose period of office will be liable to determine by retirement by rotation. “

On being put to vote by show of hand, the Resolution was carried unanimously.

There being no other business, the meeting was ended with a vote of thanks to the chair proposed by Shri Madhu Sudan Dey and seconded by Shri Snehal Mahendra Kumar Shah.

CHAIRMAN

Registered Office:
Sourav Abasan, 2nd Floor
AG-104, Sector-II
Salt Lake City
Kolkata-700091

Dated : 19th September, 2012