

THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED

MINUTES OF THE PROCEEDINGS OF THE 95TH 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 FRIDAY, THE 20TH DAY OF SEPTEMBER, 2013 AT 11.00 A.M.

PRESENT

Shri A. P. Choudhary	Chairman
Shri Umesh Chandra	Managing Director
Smt Uma Menon	Director, Chairperson of the Shareholders/Investors Grievance Committee
Shri .T.Chattopadhyay	Director, Chairman of the Audit Committee

IN ATTENDANCE

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

In addition 65 members present in person, 6 Corporate Representative and 22 members by proxy were present.

1. CHAIRMAN

Shri A. P. Choudhary 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, the formal proceedings of the meeting could commence.

3. **WELCOME**

Shri A. P. Choudhary, Chairman extended a very warm welcome to the shareholders at the 95th Annual General Meeting of the company.

4. **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 as per the provision of the Companies Act.

5. **NOTICE CONVENING THE 95TH ANNUAL GENERAL MEETING**

The Notice convening the 95th Annual General Meeting of the company alongwith the Balance Sheet as at 31st March,2013, Statement of Profit & Loss Account and the Cash Flow Statement for the year ended 31st March,2013 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 may be taken as read.

6. **AUDITORS REPORT**

The Company Secretary read the Auditors Report.

7. **SPEECH BY THE CHAIRMAN**

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

BUSINESS OF THE MEETING

A. **ORDINARY BUSINESS:**

1.0 **APPROVAL OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH, 2013**

The following Ordinary Resolution was proposed by Shri Madhu Sudan Dey and seconded by Shri Soumik Dutta.

“RESOLVED THAT

Statement of Profit & Loss Account of the company for the year ended 31st March,2013 and the Balance Sheet as at that date together with the Report of the Directors' and Auditors' and the comment of the Comptroller and Auditor General of India thereon be and are hereby adopted.

While adopting the resolution, a few shareholders raised the queries mainly relating to the Company's future plans, status of mining lease, joint venture, utilization of CSR funds, tenure of Independent Directors etc. These queries were suitably replied by the Chairman.

Thereafter, the Secretary with the permission of the Chairman put the motion for voting by show of hands and asked who are in favor of the motion, may raise their hands. All members raised their hands in favor of the motion.

The Secretary declared that by show of hands, the Resolution was passed unanimously.

2.0 FOR APPROVAL OF DIVIDEND FOR THE YEAR 2012-13

The following Ordinary Resolution was proposed by Shri Sanjoy Banerjee and seconded by Shri Mahendra Girdharilal.

“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 @ 322 % on the Paid up Equity Share Capital of the company i.e ₹3.22/- per equity share of ₹1 for the year ended 31st March, 2013 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 20th September, 2013 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 12th September, 2013.”

The Secretary with the permission of the Chairman put the motion for voting and by show of hands the Resolution was passed unanimously.

3.0 FOR RE-APPOINTMENT OF DIRECTOR

The following Ordinary Resolution was proposed by Shri Alok Kumar Pal and seconded by Smt Shefali Paul Chowdhury .

“RESOLVED THAT

Shri Umesh Chandra, 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 Umesh Chandra, Director being interested in the resolution, refrained from deliberation on the item.

The Secretary with the permission of the Chairman put the motion for voting and by show of hands the Resolution was passed unanimously.

4.0 FOR APPOINTMENT OF AUDITORS FOR THE FINANCIAL YEAR 2013-14 AND FIXATION OF REMUNERATION

The following Ordinary Resolution was proposed by Shri Madhu Sudan Dey and seconded by Shri Sanjoy Banerjee.

“RESOLVED THAT

M/s L. B Jha & Co. the Statutory Auditors of the Company, appointed by the Comptroller & Auditor General of India for the financial year 2013-14 under the provision of the Companies Act 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 .”

The Secretary with the permission of the Chairman put the motion for voting and by show of hands the Resolution was passed unanimously.

B. SPECIAL BUSINESS:

5.0 FOR APPOINTMENT OF AN ADDITIONAL DIRECTOR OF THE COMPANY

The following Ordinary Resolution was proposed by M/s Eastern Investments Limited and seconded by Smt Sipra Datta.

“RESOLVED THAT

Shri Lokesh Chandra, Joint Secretary, Ministry of Steel, Govt of India, who was appointed as an Additional Director of the Company and who holds office as such upto the date of the last Annual General Meeting and in respect of whom a Notice under Section 257 of the Companies Act, 1956 (prior to amendment of the Companies Act,1956) has been received from a member signifying his intention to propose Shri Lokesh Chandra, 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.”

The Secretary with the permission of the Chairman put the motion for voting and by show of hands the Resolution was passed unanimously.

6.0 FOR APPOINTMENT OF DIRECTOR

The following Ordinary Resolution was proposed by M/s Eastern Investments Limited and seconded by Shri Barun Kumar Dhar

“RESOLVED THAT

Smt Uma Menon, who was appointed as an Additional Director of the Company and who holds office as such upto the date of the last Annual General Meeting and in respect of whom a Notice under Section 257 of the Companies Act, 1956 (prior to amendment of the Companies Act, 1956) has been received from a member signifying his intention to propose Smt Uma Menon, 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.”

The Secretary with the permission of the Chairman put the motion for voting and by show of hands the Resolution was passed unanimously.

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

CHAIRMAN

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

Dated: 20th September, 2013