

PROCEEDINGS OF THE 56th ANNUAL GENERAL MEETING OF NMDC LIMITED HELD ON MONDAY, THE 29TH SEPTEMBER, 2014 AT 1130 HOURS AT GRAND BALL ROOM, HOTEL TAJ KRISHNA, ROAD NO.1, BANJARA HILLS, HYDERABAD - 500 034.

- i. Company Secretary announced presence of quorum for the 56th Annual General Meeting (AGM) of the Company as provided under Article 50 of the Articles of Association of the Company.
- ii. Company Secretary also announced receipt of the nomination appointing Shri Anupam Prakash, Director, Ministry of Steel, New Delhi as Representative of the President of India.
- iii. Company Secretary informed receipt of 48 valid proxies.
- iv. Shri Narendra Kothari, Chairman-cum-Managing Director, NMDC Limited, took the chair and extended warm welcome to the Members, Directors and other Invitees present at the 56th Annual General Meeting of the Company.
- v. Shri Mahesh Shah, Chairman, Audit Committee, Shri S.J. Sibal, Shri Vinai Kumar Agarwal Independent Directors, Shri N.K. Nanda, Director (Technical), Shri S. Thiagarajan, Director (Finance), Shri S. Bose, Director (Production) & Shri Rabindra Singh, Director(Personnel), NMDC were present.
- vi. Shri P.V. Sri Hari, Partner, M/s Venugopal & Chenoy, Chartered Accountants, Statutory Auditors for the financial year ended 31st March 2014, Shri V. Raghunandan, Partner, M. Bhaskar Rao & Co., Chartered Accountants, Internal Auditors Shri S.S. Marthi, M/s. Marthi & Co., Company Secretaries, Practicing Company Secretary of the Company & Scrutinizer for the 56th AGM and Shri G.Bhaskar Murthy, General Manager, M/s Aarthi Consultants Pvt. Ltd, Share Transfer Agents of the Company were also present.
- vii. Company Secretary informed that as the Notice calling the 56th Annual General Meeting of the Company along with Directors' Report, Balance Sheet and Statement of Profit and Loss and other enclosures for the year 2013-14 were already available with the Members for some time, the same could be taken as read with the permission of the Members.

Company Secretary also informed that the company has made arrangements for e-voting through Central Depository Services (India) Ltd. an authorized agency of Ministry of Corporate Affairs, Govt. of India pursuant to provisions of the Companies Act, 2013 and Clause 35B of the Listing Agreement. The e-voting period commenced on 22nd September 2014 (9:00 AM IST) and ended on 24th September 2014. For this purpose, the company has appointed Shri S.S. Marthi, Practicing Company Secretary as a scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The scrutinizer has submitted his report on e-voting to the Chairman of the company.

viii. Chairman delivered his Speech.

viii. Thereafter, the Company Secretary informed that the company has also made arrangements for physical voting by the members present and who did not exercise their vote through e-voting process to vote in respect of the resolutions proposed under Ordinary Business and Special Business as mentioned in the Notice of 56th AGM dated 12th August 2014.

Thereafter, Company Secretary requested Shri S.S. Marthi, Scrutinizer to explain the procedure of casting votes in ballot papers as per the provisions of the Companies Act, 2013.

ix. Shri S.S. Marthi, Scrutinizer informed the procedure of casting the votes in respect of the proposed resolutions in the AGM Notice dated 12.08.2014 and thereafter the empty ballot box was shown before locking and requested the members to cast their vote.

x. Thereafter, Chairman asked the Members for their observations, if any, in respect of the resolutions proposed in the AGM Notice dated 12.08.2014.

xi. Thereafter, Members sought some details and clarifications in respect of the resolutions proposed in the AGM Notice dated 12.08.2014, which were replied.

- xii. Thereafter, Chairman requested the members to cast their vote in respect of the following resolutions proposed in the AGM Notice and requested the scrutinizer Shri S S Marthi to conduct the poll.

A) ORDINARY BUSINESS:

- 1) **Adoption of Audited Accounts, Directors' and Auditors' Reports thereon, by passing the following resolution as ordinary resolution.**

"RESOLVED THAT

The Statement of Profit & Loss for the financial year ended 31st March, 2014, the Balance Sheet as on that date and the Directors' and Auditors' Reports thereon be and are hereby adopted."

- 2) **To confirm the payment of interim dividends on equity shares for the year 2013-14, by passing the following resolution as ordinary resolution.**

"RESOLVED THAT

The total dividend of Rs.3370 crores paid as Interim Dividend @ Rs.3/- each and Rs.5.50 paise each on the equity share capital of 3,96,47,16,000 equity shares, for the year 2013-14, as declared by the Board of Directors, out of the current year's profits for the year 2013-14 be and is hereby confirmed."

- 3) **Re-appointment of Shri Narendra K. Nanda (DIN: 02455894), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.**

"RESOLVED THAT

Shri Narendra K. Nanda (DIN: 02455894) be and is hereby re-appointed as Director (Technical) of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

- 4) **Re-appointment of Shri S. Thiagarajan (DIN: 02721001), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.**

"RESOLVED THAT

S. Thiagarajan (DIN: 02721001) be and is hereby re-appointed as Director (Finance) of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

- 5) **Re-appointment of Shri Subimal Bose (DIN: 03570144), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.**

"RESOLVED THAT

Shri Subimal Bose (DIN: 03570144) be and is hereby re-appointed as Director (Production) of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

- 6) **Re-appointment of Shri Rabindra Singh (DIN: 03641126), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.**

"RESOLVED THAT

Shri Rabindra Singh (DIN: 03641126) be and is hereby re-appointed as Director (Personnel) of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

- 7) **Re-appointment of Shri Vinod Kumar Thakral (DIN: 00402959), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.**

"RESOLVED THAT

Shri Vinod Kumar Thakral (DIN: 00402959) be and is hereby re-appointed as Director of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

- 8) Re-appointment of Shri Syedain Abbasi (DIN: 01790604), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.

"RESOLVED THAT

Shri Syedain Abbasi (DIN: 01790604) be and is hereby re-appointed as Director of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

- 9) Re-appointment of Shri S.J. Sibal (DIN: 03626423), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.

"RESOLVED THAT

Shri S.J. Sibal (DIN: 03626423) be and is hereby re-appointed as Director of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

- 10) Re-appointment of Dr. Noor Mohammad (DIN: 02703408), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.

"RESOLVED THAT

Dr. Noor Mohammad (DIN: 02703408) be and is hereby re-appointed as Director of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

11) Re-appointment of Shri Vinai Kumar Agarwal (DIN: 00233282), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.

"RESOLVED THAT

Shri Vinai Kumar Agarwal (DIN: 00233282) be and is hereby re-appointed as Director of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

12) Re-appointment of Shri Mahesh Shah (DIN: 00405556), who retires by rotation and being eligible, offers him-self for re-appointment, by passing the following resolution as ordinary resolution.

"RESOLVED THAT

Shri Mahesh Shah (DIN: 00405556) be and is hereby re-appointed as Director of the NMDC Ltd. on the existing terms and conditions of his appointment and is liable to retire by rotation."

13) To authorize the Board to fix the remuneration of Statutory Auditors for the year 2014-15, by passing the following resolution as ordinary resolution.

"RESOLVED THAT

the Audit Committee of Directors and the Board of Directors of the Company be and are hereby authorized to fix the remuneration of the Statutory Auditors as per the terms and conditions of their appointment to be made by the Comptroller and Auditor General of India for auditing the Accounts of the Company for the Financial Year 2014-15 or as may be deemed fit by the Audit Committee and the Board."

B) SPECIAL BUSINESS:

14) To appoint Shri Narendra Kothari (DIN: 06393713), as Director of the Company, on the existing terms of his appointment, who is liable to retire by rotation, by passing the following resolution as ordinary resolution.

“RESOLVED THAT

Shri Narendra Kothari (DIN: 06393713), who was appointed as Additional Director be and is hereby appointed as Director of the Company on the existing terms and conditions of his appointment and who is liable to retire by rotation.”

15) To appoint Shri Narendra Kothari (DIN: 06393713), as Chairman-cum-Managing Director of the Company on the existing terms of his appointment, who is liable to retire by rotation, by passing the following resolution as ordinary resolution.

“RESOLVED THAT

Shri Narendra Kothari (DIN: 06393713), Director of the company be and is hereby appointed as Chairman-cum-Managing Director of the Company on the existing terms and conditions of his appointment and who is liable to retire by rotation.”

16) To amend the Article No.73 to increase the maximum number of Directors from ‘Sixteen’ to ‘Eighteen’, by passing the following resolution as special resolution.

“RESOLVED THAT

Pursuant to Section 14 & 149 and other applicable provisions of the Companies Act, 2013, and subject to approval of the Government, approval be and is hereby accorded to increase the number of Directors from Sixteen (16) to Eighteen (18) by amending the existing Articles of Association of the Company.

RESOLVED FURTHER THAT

The word 'Sixteen' be and is hereby amended as 'Eighteen' in the Article No. 73 of the Articles of Association of the Company.”

- xiii. Thereafter, the Chairman informed the meeting that the result of the proposed resolutions would be displayed on the company's website and STA's website and CDSL website and the Stock Exchanges where the shares of the company are listed would be informed of the same.

- xiv. Thereafter, the scrutinizer conducted the poll.
- xv. The following Directors did not participate in the poll / proceedings:
- (a) Shri Narendra K. Nanda in respect of the Resolution No.3
 - (b) Shri S. Thiagarajan in respect of the Resolution No.4
 - (c) Shri Subimal Bose in respect of the Resolution No.5
 - (d) Shri Rabindra Singh in respect of the Resolution No.6
 - (e) Shri S.J. Sibal in respect of the Resolution No.9
 - (f) Shri Vinai Kumar Agarwal in respect of the Resolution No.11
 - (g) Shri Mahesh Shah in respect of the Resolution No.12
 - (h) Shri Narendra Kothari in respect of the Resolution No.14 & 15
- xvi. **Thereafter, Chairman informed the meeting that the meeting was closed.**
- xvii. Thereafter, the Meeting ended with a vote of thanks to the Chair.
- xviii. After closure of the meeting and within the stipulated time, Shri S.S. Marthi, scrutinizer submitted his report to the Chairman and the report contained the following:
- 1) In the e-voting process, 276 shareholders participated.
 - 2) In the meeting, 635 members and 34 proxies totaling to 669 persons were present.
 - 3) Out of 669, only 155 members / proxies exercised their vote.
 - 4) All the resolutions proposed in the AGM Notice were approved with requisite majority.
- xix. The voting results submitted by the scrutinizer were submitted to the Stock Exchanges and also posted on website of the company, Share Transfer Agent and Central Depository Services (India) Ltd.


COMPANY SECRETARY


CHAIRMAN