Mr. P Madhusudan, Chairman

Chairman’s Speech at the 99th Annual General Meeting on 15th September, 2017

Ladies & Gentlemen

Very Good Morning!

On behalf of the Board of Directors of the Company, it is a great honour and privilege for me to extend a very warm welcome to all of you at the 99th Annual General Meeting of Your Company.

The Directors’ Report and the Audited Statement of the Accounts for the year 2016-17 and the Notice to the Shareholders have already been circulated and with your permission, I take them as read.

1) Operating Performance of Your Company:

As you know, this year also there was no mining activity in any of the mines of OMDC owing to reasons of non-renewal of mining leases and non-availability of other statutory clearances. This situation has resulted in loss of opportunity by the Company to enhance and expand the business from its core activity. The management of your Company has been putting constant efforts and regularly meeting with State Governments Officials for renewal of mining leases. The legal issues are also being addressed with utmost care by engaging experienced and senior advocates/legal professionals to settle cases of the Company at the earliest.

As mines remained inoperative, your company could not earn any revenue from sales in this year. By prudent cash planning, taking into consideration the Government Guidelines, your Company has earned an interest income of Rs 60.66/- crores during the year on its Surplus funds parked in term deposits, which is included in other income. Your Company earned profit before tax of Rs 12.36 crores as compared to Rs 19.38 crores in the previous year. Profit after tax stood at Rs 5.86 crores as compared to Rs 10.63 crores during the previous year.

2) Looking Ahead

Company's future plan could not take desired shape mainly because of uncertainties with the renewal of mining leases of the company. The company is committed and also geared up to move forward for its stability, growth and better future.
Your Company is looking for new mining avenues and accordingly drawn up plans to participate in auction of iron ore blocks which are to be placed for auction from the State Government of Orissa.

3) **Dividend for the year 2016-17**

We have been consistently rewarding our shareholders with dividend. For the year 2016-17, your Company has recommended a dividend of Rs 1.46 per equity share of Rs 1/- each. The financial outgo on this account shall be Rs 1.05 crores inclusive of tax on dividend.

4) **Corporate Governance**

OMDC believes that good Corporate Governance practices ensure ethical and efficient conduct of the affairs of the Company. OMDC aims at not only its own growth but also maximization of benefits to the shareholders, employees, customers, government and also the general public at large. For this purpose the company is continuously striving to improve its level of overall efficiency through good corporate governance which envisages transparency, professionalism and accountability in all its operations which are vital to achieve its Vision.

5) **Corporate Social Responsibility (CSR)**

Corporate Social Responsibility (CSR) has been an integral part of our business philosophy and the Company has been following it much before it became a norm for the corporate sector in India. The Company has been allocating CSR budget as per the guidelines of DPE.

Your Company’s CSR activities are focused in areas such as Health, Education, Employment generation, Empowerment of women and Drinking Water etc.

6) **Acknowledgement**

On behalf of your Company's Board of Directors, I wish to convey earnest thanks to the valued Share holders for their continuous support and reposing trust on us. This motivates us to excel in all our pursuits and constant endeavour to create value for the stakeholders.

I take this opportunity to thank the Government of India, Ministry of Steel, Ministry of Mines, Ministry of Environment and Forest, Ministry of Corporate Affairs, other Departments of Government of India, Government of West Bengal and Odisha, and all other Authorities and Regulatory bodies for their unstinted support and valuable guidance.

I thank you all once again and offer my best wishes for a very joyous festive season ahead.

Thank you and Jai Hind.

(P. Madhusudan)

Chairman

Dated: 15th September, 2017

Place: Kolkata