

# **The Orissa Minerals Development Company Limited**

## **(A Government of India Enterprise)**

**Registered Office :** AG-104 “ Sourav Abasan” 2nd Floor, Sector-II, Salt Lake City, Kolkata-700 091

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### **Terms & conditions for appointment of Independent Directors in OMDC**

**I.** The Independent Directors are appointed on the Board of OMDC by the President of India through Administrative Ministry (i.e. Ministry of Steel) of OMDC on such terms and conditions, if any, as may be determined by the President. The Independent Directors are appointed on the Board of OMDC for a period of 3 years or until further order of the President of India, whichever is earlier.

### **II. Sitting Fees/Remuneration**

The Board has the power to fix the sitting fees payable to a Director for attending each of the meeting of the Board or a Committee thereof. By exercising the power, the Board fixes the sitting fees of Independent Directors for attending the Board/Committee Meeting. Presently, the sitting fee of Rs. 7500/- is being paid to the Independent directors for attending the Board Meeting and Committee Meeting.

### **III. Travelling Expenses**

The Independent Directors are also paid actual travelling and other expenses incurred by the respective Director in relation to attending the Board/committee meetings.

### **III. Stock Option/Profit related Commission**

Independent Director are neither entitled to any stock option nor paid any profit related commission.

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