

# **94<sup>TH</sup> ANNUAL REPORT & ACCOUNTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012**



## **THE ORISSA MINERALS DEVELOPMENT COMPANY LIMITED**

(A GOVERNMENT OF INDIA ENTERPRISE)

“SOURAV ABASAN”

2<sup>ND</sup> FLOOR

AG – 104, SECTOR – II

SALT LAKE CITY

KOLKATA – 700 091

Tel : 033-4016 9200

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E-mail : [info.birdgroup@nic.in](mailto:info.birdgroup@nic.in)

Website : [www.birdgroup.gov.in](http://www.birdgroup.gov.in)

**BOARD OF DIRECTORS**

Shri Amrendra Prasad Choudhary	Ex-Officio Non Executive Chairman
Dr. Satish Chandra	CEO & Managing Director
Shri E.K. Bharat Bhushan	Government of India, Nominee Director
Shri Umesh Chandra	Ex-Officio Non Executive Director
Shri Harsh Mahajan	Non Executive Independent Director
Shri Ashok Vij	Non Executive Independent Director
Smt Uma Menon	Non Executive Independent Director
Shri T. Chattopadhyay	Non Executive Independent Director, Nominee of LIC

**CFO**

Shri. T. K. Saha

**SECRETARY**

Smt. S. Das

**AUDITORS**

M/S N. C. Banerjee & Co.  
Chartered Accountants

**BANKERS**

State Bank of India	(Bikash Bhavan, GOC, Salt Lake, Kolkata)
State Bank of India	(Barbil, Orissa)
State Bank of India	Lewis Road Branch, Bhubaneswar
State Bank of India	Swasthya Vihar Branch, Delhi
Bank of Baroda	(Barbil, Orissa)
Standard Chartered Bank	(M. G. Road, Kolkata)
Bank of India	(Salt Lake, Kolkata)
Oriental Bank of Commerce	(Salt Lake, Kolkata)
Axis Bank	(Salt Lake, Kolkata)
IDBI Bank	(Salt Lake, Kolkata)
Corporation Bank	(Salt Lake, Kolkata)

**REGISTERED OFFICE**

“Sourav Abasan”  
2nd Floor, AG-104  
Sector-II  
Salt Lake City  
Kolkata-700091  
Tel : (033) 4016-9200  
Fax : (033) 4016-9267  
E-mail : [info.birdgroup@nic.in](mailto:info.birdgroup@nic.in)  
Website : [www.birdgroup.gov.in](http://www.birdgroup.gov.in)

**REGISTRAR AND  
TRANSFER AGENT**

CB Management Services (P) Ltd.  
P-22, Bondel Road, Kolkata-700019  
Phone : (033) 4011-6700/11/18/23  
Fax : (033) 4011-6739  
E-mail : [rta@cbmsl.com](mailto:rta@cbmsl.com)

**MINES OFFICE**

P.O Thakurani,  
Via – Barbil,  
Dist. Keonjhar,  
Odisha - 758035  
Tel : (06767) 275218/  
379/382  
Fax : (06767) 275530  
E-mail : [omdctk@dte.vsnl.net.in](mailto:omdctk@dte.vsnl.net.in)

# BOARD OF DIRECTORS



Shri A. P. Choudhary  
Chairman



Dr. Satish Chandra  
Managing Director



Shri Umesh Chandra  
Director



Shri E.K. Bharat Bhushan  
Director



Shri Ashok Vij  
Director



Shri Harsh Mahajan  
Director



Smt. Uma Menon  
Director



Shri Tapasendra Chattopadhyay  
Director

## **VISION AND MISSION**

### **VISION**

- To become a world class, socially responsible, green mining Company maximizing value of all stakeholders.

### **MISSION**

- To ensure sustainable growth of the Company by having synergy with all stake holders and maximization of returns, while following best practices of corporate governance and promoting ecological balance and mineral conservation.
- To ensure high level of customer satisfaction.
- To achieve international standards of productivity by scientific mining & adequate thrust on R & D, power consumption, environmental standards, preservation of flora & fauna, water resources.
- To share developmental benefits with people living in & around mines, while improving the welfare of employees.
- To expand the mining activities in other minerals like Coal, Chromites and other rare minerals in & outside the country by acquiring new mines.

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**N O T I C E**

Notice is hereby given that the 94th Annual General Meeting of The Orissa Minerals Development Company Limited will be held at Purbashree Auditorium of Eastern Zonal Cultural Centre at Bhartiyam Cultural Multiplex, IB-201, Salt Lake, Kolkata-700 106 on Wednesday, the 19th day of September, 2012 at 11.00 AM to transact the following business :

**Ordinary Business :**

1. To receive, consider and adopt the Statement of Profit & Loss 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 comments of the Comptroller and Auditor General of India thereon.
2. To declare dividend.
3. To appoint a Director in place of Shri Ashok Vij, who retires by rotation and, being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Smt Uma Menon, who retires by rotation and, being eligible, offers herself for re-appointment.
5. To fix remuneration of Auditors under provision of section 224(8)(aa) of the Companies Act, 1956.

In this respect to consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT**

pursuant to Section 224(8)(aa) of the Companies Act, 1956, that 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 as may be determined by the Board plus out of pocket expenses for conduct of audit."

**SPECIAL BUSINESS:**

6. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution.

**"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 V of the Memorandum of Association of the Company be and is hereby altered and replaced with the following Clauses :

**V. "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."

7. To consider and, if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

**"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 7 of the Articles of Association of the Company be substituted with the new set of Articles of Association of the Company.

"Clause 7 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."

8. To consider and, if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

**"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 Gneral 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 determination by retirement by rotation."

By Order of the Board

Sd/-

**Smt S. Das**  
Company Secretary

Registered Office  
"Sourav Abasan"  
2nd Floor, AG-104  
Sector-II, Salt Lake City  
Kolkata-700 091

Dated: 11th August, 2012



**NOTES :**

- a) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES, IN ORDER TO BE VALID AND EFFECTIVE, MUST BE DELIVERED TO THE REGISTERED OFFICE OF THE COMPANY AT LEAST FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- b) Members / Proxies are requested to bring their admission slips along with copy of the Annual Report to the Annual General Meeting.
- c) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representatives to attend and vote on their behalf at the Meeting.
- d) Register of Members and Share Transfer Books for the equity shares of the Company will remain closed from Wednesday, September 12, 2012 to Wednesday, September 19, 2012 (both days inclusive).
- e) The Dividend, after declaration, will be paid to those shareholders, whose names stand on the Register of Members on 19th September, 2012. The dividend in respect of shares held in the electronic form will be paid to the beneficial owners of shares, whose names appear in the list furnished by the Depositories for this purpose as on the end of business hours of 12th September, 2012. The dividend shall be paid on and from 5th October, 2012.
- f) With a view to providing protection against fraudulent encashment of dividend warrants, the members were requested in the past to provide full particulars of their Bank Accounts. Those members who have not provided such information to our Registrar and Transfer Agents are again requested to provide the details quoting their Folio Number/ DP ID Number in the format enclosed. The shareholders will appreciate that the Company will not be responsible for any loss arising out of such fraudulent encashment of dividend warrants. Further such of those shareholders who intend to receive their dividend amount through the ECS (Electronic Clearing System) route at the specified centers are requested to furnish the relevant details in the form provided.
- g) Members can avail of the nomination facility by filing (Form 2B) with the Company. Blank forms will be supplied on request.
- h) Please note that as per the notifications of SEBI, the Company's equity shares have been under compulsory demat trading mode for all the investors. You are therefore, requested to demat your shareholding to avoid inconvenience in future.
- i) To receive all communication promptly, please update your address registered with the Company or Depository Participant, as may be applicable.
- j) Pursuant to Section 205A and 205C of the Companies Act 1956, the Company is required to transfer unpaid dividends remaining unclaimed and unpaid for the period of 7 years from the due date(s) to the Investor Education and Protection Fund (IEPF) set up by the Central Government.

Unclaimed final dividend for the year 2004-05 is due for transfer to Investors' Education and Protection Fund (IEPF) established by Government of India on or after 20th October, 2012. All shareholders, whose dividend is unpaid, are requested to lodge their claim with M/s CB Management Services (P) Limited, the Registrar & Transfer Agents of the Company by submitting an application latest by 15th September, 2012. Kindly note that no claims will lie against the Company or the IEPF once the dividend amount is deposited in IEPF.

Members who have not encashed their dividend warrants within their validity period may write to the Company at its Registered Office or CB Management Services (P) Limited, Registrar & Transfer Agents of the Company, for revalidating the warrants or for obtaining duplicate warrants/ or payment in lieu of such warrants in the form of demand draft.



## **KIND ATTENTION OF SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM**

The Shares held by you in physical form can be easily dematerialized i.e. converted into electronic form. The various benefits derived out of dematerialization of shares are:

1. Immediate transfer of securities.
2. No stamp duty on transfer of securities.
3. Elimination of risk associated with physical certificates such as bad delivery, fake securities, etc.
4. Reduction in paperwork involved in transfer of securities.
5. Reduction in transaction cost.
6. Nomination facility.
7. Changes in address recorded with DP get registered electronically with all Companies in which investor holds securities in demat form, eliminating the need to correspond with each of them separately.
8. Transmission of securities is done by DP eliminating correspondence with Companies.
9. Convenient method of consolidation of folios/accounts.
10. Automatic credit into demat account, of shares, arising out of split/ consolidation / merger;

You are, therefore, requested to:

- a) Approach any Depository Participant (DP) of your choice for opening a Demat Account.
- b) Fill in a Demat Request Form (DRF) and handover the relative physical share certificate(s) to your DP for Dematerialization of your shares.

Shares will get converted into electronic form and automatically credited to your Demat Account.

### **Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued a Circular stating that service of notice/ documents including annual report can be sent by e-mail to its members. We request you to join us in this noble initiative and look forward to your consent to receive the annual report in electronic form. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with the Depository through their concerned Depository Participant. Members who hold shares in physical form are requested to register the same with OMDC Limited or our Registrar and Transfer Agent, M/S C B Management Services (P) Ltd, P-22, Bondel Road, Kolkata - 700 019 to enable the Company to send the Annual Reports through e-mail instead of physical form.

**Information pursuant to Clause 49 of the Listing Agreement in connection with the Directors seeking appointment/re-appointment :**

<b>Name of the Directors</b>	<b>Shri Ashok Vij</b>	<b>Smt. Uma Menon</b>	<b>Shri E K Bharat Bhushan</b>
<b>Date of Birth</b>	05-05-1955	17-11-1972	14-01-1955
<b>Date of Appointment</b>	06-04-2010	06-04-2010	02-08-2012
<b>Qualification</b>	B.Com, FCA and Associate Member of the Institute of Internal Auditors Inc. Florida (U.S.A) Delhi Chapter.	M.Sc in Environmental Studies  PG diploma in Journalism.	M.A. in English Language and Literature from Kerala University.  M.P.A (Harvard University, U.S.A)-Edward Mason International Fellow. Negotiation Analysis, International Trade and National Resource Economics.  He was IAS of 1979 batch of Kerala Cadre.
<b>Experience</b>	Mr Vij is a Senior Partner in M/s Lamba Vij & Co., a reputed firm of Chartered Accountants, with offices at Shimla, H. P. and New Delhi. He has over thirty-two years of professional experience in servicing medium and large companies including multinational companies in the areas of Audit, Taxation and Business Advisory Services. He has served as a Director on the Board of Oriental Bank of Commerce (Sept'89 to Mar'95) and Indian Overseas Bank (Apr'95 to Mar' 00) as a nominee of the Govt. of India. He is presently serving as an Independent Director on the Boards of Allahabad Bank and Principal PNB Asset Management Company Private Limited etc. He is also President of H.P. Chambers of Commerce & Industry, and Hon'y General Secretary of the Himachal Pradesh Tennis Association.	Smt. Menon is associated with Indian Institute of Sustainable Development as Director, working towards sustainable development in mines and mine closings. She was awarded by the Indo-Russian Centre as "Outstanding woman of the year 2007" -Environment. She is founder of "Proactive Earth Care Society", an NGO working with children to create environmental awareness.	Presently Mr. Bhushan is Additional Secretary and Financial Adviser of Ministry of Steel, Govt. of India. He has more than 30 years of experience working in different departments of Govt. of India.