

Corporate Governance Report

Company's Philosophy on Corporate Governance

The Company firmly believes in and continues to practice good corporate governance. Corporate governance seeks to raise the standards of corporate management, strengthens the Board systems, significantly increase its effectiveness and ultimately serve the objective of maximising the shareholders' value. The philosophy of the Company is in consonance with the accepted principles of good governance.

In India, corporate governance standards for listed companies were initially prescribed by Securities and Exchange Board of India ("SEBI") in Clause 49 of the Listing Agreement with the Stock Exchanges. Effective December 01, 2015, SEBI has introduced SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as SEBI (LODR) Regulations, 2015) which lists out the requirements relating to corporate governance vide Schedule V thereof.

This chapter along with the chapter on Management Discussion and Analysis reports on the Company's compliance with SEBI (LODR) Regulations, 2015.

Board of Directors

Composition of the Board

As on March 31, 2016 the Company's Board comprised of ten members — three Executive Directors, seven Non-executive

Directors of which four are Independent Directors. Mr. P.K. Khaitan, a Non-executive Independent Director is the Chairman of the Company. Ms. Sudha Pillai is the Woman Director. The composition of the Board is in conformity with Regulation 17 of SEBI (LODR) Regulations, 2015, which stipulates that if the Chairman is Non-executive and is not related to the promoters or persons occupying management positions at the Board level or at one level below the Board, one-third of the Board should be independent, or else, fifty per cent of the Board should comprise independent Directors. Each of the Independent Directors has given a declaration that he meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

Board Meetings

The Board of Directors had met five times during the Financial Year 2015-16, i.e., on May 11, 2015, July 27, 2015, November 04, 2015, February 02, 2016 and March 28, 2016. The maximum gap between any two meetings was less than 4 months.

Directors' Attendance Record and Directorships Held

As mandated by Regulation 26 of the SEBI (LODR) Regulations, 2015, none of the Directors are members of more than ten Board level Committees nor are they Chairman of more than five Committees in which they are members. The below table gives the details of the composition of the Board, attendance and details of Committee Memberships and Committee Chairmanships.

Name of the Directors	Category	Attendance Particulars		No. of other Directorships and Committee Memberships/Chairmanships		
		No. of Board Meetings Attended	AGM	Other Directorships	Committee Memberships	Committee Chairmanships
Shri Pradip Kumar Khaitan, Chairman	Independent Non-Executive	5	No	9	4	0
Shri Gaurav Dalmia, Non-Executive Vice Chairman	Non-Independent Non-Executive	4	No	5	2	1
Shri Gautam Dalmia, Non-Executive Vice Chairman	Promoter Non - Independent Non-Executive	4	No	4	2	0
Shri Puneet Yadu Dalmia, Managing Director	Promoter Non - Independent Executive	4	No	5	0	0
Shri D. N. Davar	Independent Non-Executive	5	No	8	4	4
Shri. V. P. Sood	Independent Non-Executive	5	Yes	0	0	0
Smt. Sudha Pillai	Independent Non-Executive	5	No	6	3	0
Shri Jayesh Doshi	Non-Independent Non-Executive	4	No	5	0	0
Shri Mahendra Singhi CEO & Whole Time Director	Non-Independent Executive	5	No	1	0	0
Shri Amandeep Whole Time Director & CEO (Cement Division)	Non - Independent Executive	5	Yes	3	0	0

Notes:

- a. Other Directorships include only the Directorships in public limited companies.
- b. As required under Regulation 26 of the SEBI (LODR), Regulations, 2015, the disclosure includes membership/chairmanship of audit committee and stakeholders' relationship committee of Indian public companies (listed and unlisted), other than such committees of the Company.
- c. The Independent Directors had held a separate meeting on February 02, 2016 in terms of Regulations 25 of the SEBI (LODR) Regulations, 2015 which was attended by all the Independent Directors of the Company.
- d. The Company is regularly imparting familiarisation programmes to its Independent Directors. The details of such familiarisation programmes are disclosed at [http://www.oclindia.in/postal_doc/Policy\(12.2\)_Familiarisation-Programme-of-ID-2015-16.pdf](http://www.oclindia.in/postal_doc/Policy(12.2)_Familiarisation-Programme-of-ID-2015-16.pdf)
- f. Shri Mahendra Singhi, Shri V.P Sood and Shri D.N. Davar holds 5000, 5000 and 1500 shares respectively, of the Company.

Remuneration of Directors

The Non-Executive Directors are entitled to sitting fees for attending the Board of Directors meetings and the Committee meetings, profit related commission and reimbursement of expenses incurred for undertaking their duties as Directors of the Company.

The Sitting Fees within the limits prescribed under the Companies Act, 2013 is approved by the Board of Directors. The same is decided keeping in view the practice within the Group and market practice and is same for all the Directors.

The Commission within the limits prescribed under the Companies Act, 2013 is approved by the Shareholders. The Shareholders had, at the Annual General Meeting of the Company held on September 14, 2013, approved payment of commission to Non Whole Time Directors not exceeding 1% of net profits of the Company computed in the manner provided under Section 198(1) of the Companies Act, 2013. The value of commission to the Non-Executive Directors vary within the overall limit of 1% of net profits keeping in view of the responsibility taken by each Director and the number of Chairmanship/membership of various Board Committees of the Company held by them respectively and same is decided by the Board of Directors.

The details of sitting fees and commission paid to the Non-Executive Directors during the Financial Year 2015-16 are as under:

(Amount in ₹ Crore)

Sr. No.	Name of Director	Sitting Fees	Commission	Total
1.	Shri Pradip Kumar Khaitan	0.03	0.18	0.21
2.	Shri Gaurav Dalmia	0.02	0.09	0.11
3.	Shri Gautam Dalmia	0.04	0	0.04
4.	Shri D. N. Davar	0.08	0.14	0.22
5.	Shri V. P. Sood	0.08	0.09	0.17
6.	Smt. Sudha Pillai	0.03	0.09	0.12
7.	Shri Jayesh Doshi	0.02	0	0.02

During the year, the Company had paid ₹36.42 Lacs as professional fees to M/s Khaitan & Co., LLP, a firm in which Shri Pradip Kumar Khaitan, Chairman of the Company, is a partner.

There was no other pecuniary relationship/transaction of the Non-Executive Directors vis a vis the Company.

The Executive Directors of the Company, i.e., Shri Puneet Yadu Dalmia, Managing Director and Shri Amandeep, Whole Time Director and Chief Executive Officer (Cement Division) are remunerated by way of Salary and Perquisites, as detailed below. Shri Mahendra Singhi, Chief Executive Officer and Whole Time Director of the Company does not receive any remuneration from the Company, being Chief Executive Officer and Whole Time Director of Dalmia Cement (Bharat) Limited (the Holding Company) and receiving remuneration from there.

(Amount in ₹ Crore)

	Shri Puneet Yadu Dalmia	Shri Amandeep
Tenure	April 1, 2015 to March 31, 2020	April 1, 2015 to March 31, 2020
Salary and Allowances	2.60	1.76
Value of Perquisites	0	0
Contribution to PF and other funds	0.30	0.08
Commission	7.30	0

The appointment may be terminated by either party by giving six months' notice. If the appointment is terminated by the Company, no severance fee is payable.

Code of Conduct

The Company's Board has laid down a code of conduct for all Board members and designated senior management of the Company. The code of conduct is available on the website of the Company www.oclindia.com. All Board members and senior management personnel have affirmed compliance with the code of conduct. A declaration signed by the Chief Executive Officer to this effect is attached to this report.

Committees of the Board

The Company has five Board-level Committees namely, Audit Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Corporate Social

Responsibility Committee and Risk Management Committee.

All decisions pertaining to the constitution of Committees, terms of reference, etc. are taken by the Board of Directors. Details on the role and composition of these Committees, including the number of meetings held during the Financial Year 2015-16 and the related attendance, are provided below:

Audit Committee

As on March 31, 2016, the Audit Committee comprised of three members namely, Shri D. N. Davar and Shri V. P. Sood, Independent Directors and Shri Mahendra Singhi, Chief Executive Officer and Whole Time Director. Shri D. N. Davar is the Chairman of the Audit Committee. The Audit Committee met five times during the Financial Year on May 11, 2015, July 27, 2015, November 04, 2015, February 02, 2016 and March 28, 2016. The particulars of attendance of the members at the Audit Committee Meetings are as under:

Name of members	Category	Status	No. of meeting held	No. of meetings attended
Shri D. N. Davar	Independent	Chairman	5	5
Shri V. P. Sood	Independent	Member	5	5
Shri Mahendra Singhi	Executive	Member	5	5

The Board has accepted all recommendations made by the Audit Committee.

The representative(s) of the Statutory Auditors, Chief Financial Officer, the head of internal audit are regular invitees to the Audit Committee meetings. Ms. Rachna Gorla, General Manager (Legal) & Company Secretary, is the Secretary to the Committee and attends all the Committee meetings.

All members of the Audit Committee have requisite accounting and financial management expertise. The Chairman of the Audit Committee could not attend the Annual General Meeting of the Company held on September 18, 2015 due to health reasons. However, he authorised and Shri V. P. Sood attended the Annual General Meeting on his behalf.

The functions of the Audit Committee of the Company include the following:

- The recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
- Oversee the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services

rendered by the statutory auditors;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Modified opinion(s) in the draft audit report
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document /

prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment

to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

- To review the functioning of the Whistle Blower mechanism;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- The following information is reviewed by the Audit Committee
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the Chief internal auditor.

Nomination and Remuneration Committee

As on March 31, 2016, the Nomination and Remuneration Committee comprised of three members namely, Shri D. N. Davar and Shri V. P. Sood, Independent Directors and Shri Gautam Dalmia, Non-Executive Vice Chairman. Shri D. N. Davar is the Chairman of the Nomination and Remuneration Committee. The Nomination and Remuneration Committee met four times during the Financial Year on July 27, 2015, November 04, 2015, February 02, 2016 and March 28, 2016. The particulars of attendance of the members at the Nomination and Remuneration Committees are as under:

Name of members	Category	Status	No. of meeting held	No. of meetings attended
Shri D. N. Davar	Independent	Chairman	4	4
Shri V. P. Sood	Independent	Member	4	4
Shri Gautam Dalmia	Promoter	Member	4	3

The Chairman of the Nomination and Remuneration Committee could not attend the Annual General Meeting of the Company held on September 18, 2015 due to health reasons. However, Shri V. P. Sood, member of the Committee, authorised by him, attended the Annual General Meeting.

The Committee is entrusted with the following functions:

- (i) Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees. While formulating the

aforesaid policy the Committee shall ensure that—

- (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

(ii) Formulate the criteria for evaluation of performance of independent directors and the Board of Directors.

(iii) Devise a policy on diversity of Board of Directors.

(iv) Identify persons who are qualified to become directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and/or removal.

(v) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors.

(vi) Recommend to the Board, remuneration including salary, perquisite and commission to be paid to the Company's Managing Director, Joint Managing Director & Whole Time Director on an annual basis as well on their reappointment, wherever applicable.

(vi) Recommend to the Board, the Sitting Fee (including any change) payable to the Non-Executive Directors for attending the meetings of the Board, Committee thereof, and, any other benefits such as Commission, if any, payable to the Non-Executive Directors.

The Performance evaluation criteria for Independent Directors is

attached at Annexure – 4 of the Directors' Report.

Stakeholders' Relationship Committee

As on March 31, 2016, the Stakeholders' Relationship Committee comprised of three members namely, Shri V. P. Sood, Independent Director, Shri Puneet Yadu Dalmia, Managing Director and Shri Jayesh Doshi, Non-Executive, Non Independent Director. Shri V. P. Sood is the Chairman of the Stakeholders' Relationship Committee. The Stakeholders' Relationship Committee met once during the Financial Year on May 11, 2015 and all the members attended the meeting. Ms. Rachna Gorla, General Manager (Legal) & Company Secretary is the Compliance Officer.

The Chairman of the Stakeholders' Relationship Committee had attended the Annual General Meeting of the Company held on September 18, 2015.

The terms of reference to this Committee is to consider and resolve the grievances of the security holders including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends, in coordination with the Company's Registrars and Share Transfer Agent.

The details of complaints received and attended to during the Financial Year 2015-16 are as under:

Nature of Complaint	Pending as on 1st April 2015	Received during the year	Answered during the year	Pending as on 31st March 2016
1. Transfer / Transmission / Duplicate	Nil	1	1	Nil
2. Non-receipt of Dividend/Interest/Redemption Warrants	Nil	0	0	Nil
3. Non-receipt of securities/electronic credits	Nil	1	1	Nil
4. Non-receipt of Annual Report	Nil	2	2	Nil
5. Others	Nil	2	2	Nil
Total	Nil	6	6	Nil

Corporate Social Responsibility Committee

As on March 31, 2016, the Corporate Social Responsibility Committee comprised of three members namely, Shri V. P. Sood, Independent Director, Shri Mahendra Singhi, Chief Executive Officer and Whole Time Director and Shri Amandeep, Whole Time Director and Chief Executive Officer (Cement Division). Shri V. P. Sood is the Chairman of the Corporate Social Responsibility Committee. The Corporate Social Responsibility Committee met four times during the Financial Year on May 11, 2015, July 27, 2015, November 04, 2015 and February 02, 2016. The particulars of attendance of the members at the Corporate Social Responsibility Committee meetings are as under:

Name of members	Category	Status	No. of meeting held	No. of meetings attended
Shri V. P. Sood	Independent	Chairman	4	4
Shri Mahendra Singhi	Executive Non Independent	Member	4	4
Shri Amandeep	Executive Non Independent	Member	4	4

Risk Management Committee

As on March 31, 2016, the Risk Management Committee comprised of three members namely, Shri D. N. Davar, Independent Director, Shri Mahendra Singhi, Chief Executive Officer and Whole Time Director and Shri Amandeep, Whole Time Director and Chief Executive Officer

(Cement Division). Shri D. N. Davar is the Chairman of the Risk Management Committee. The Risk Management Committee met two times during the Financial Year on May 11, 2015 and February 02, 2016. The particulars of attendance of the members at the Risk Management Committee meetings are as under:

Name of members	Category	Status	No. of meeting held	No. of meetings attended
Shri D. N. Davar	Independent	Chairman	2	2
Shri Mahendra Singhi	Executive Non Independent	Member	2	2
Shri Amandeep	Executive Non Independent	Member	2	2

The terms of reference to this Committee is to develop and implement a Risk Management Policy for the Company, including identification of elements of risks, if any, which may threaten the existence of the Company.

General Body Meetings

The details of last three Annual General Meetings (AGMs) and special resolutions passed thereat are as under:

AGM	Date & Time	Location	Whether Special Resolutions were Passed
63rd AGM	14th September 2013 at 4.30 P.M.	Company's Rest House at Rajgangpur- 770 017 (Odisha)	Special Resolution was passed u/s 309(7) of the Companies Act, 1956 for renewal of shareholders decisions to pay commission for a further period of five years to Non- Whole Time Director @ 1% of the net yearly profits of the company.
64th AGM	13th September 2014 at 4.30 P.M.	Company's Rest House at Rajgangpur- 770 017 (Odisha)	Special Resolution was passed u/s 180(1)(c) of the Companies Act, 2013 for borrowing not exceeding the aggregate of the paid up capital of the company and its free reserves by more than ₹1,400 Crores.
65th AGM	18th September 2015 at 3.30 P.M.	Company's Rest House at Rajgangpur- 770 017 (Odisha)	a. Special Resolution was passed u/s 196,197, 203 and schedule V of the Companies Act, 2013 for appointment of Shri Puneet Yadu Dalmia as Managing Director; and b. Special Resolution was passed u/s 152, 196,197 and schedule V of the Companies Act, 2013 for appointment of Shri Amandeep as Whole Time Director and Chief Executive Officer (Cement Division).

Postal Ballot

During the year ended 31st March 2016, no resolution was passed by the shareholders through postal ballot.

Presently, it is proposed to obtain the Shareholder's consent through Postal Ballot by Special Resolution authorising the Board of Directors to raise funds by issue of securities, borrowing, create mortgage/charge on immovable properties to an extent not exceeding ₹3000 Crore.

Means of Communication

The quarterly unaudited and annual audited financial results are disseminated to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed, within the time limit prescribed in the SEBI (LODR) Regulations, 2015.

The quarterly unaudited and annual audited financial results are also published in the English/Hindi newspapers having Country wide circulation, i.e., Economic Times, Times of India and Navbharat Times and also in newspapers having wide circulation in the Odisha, where Registered Office of the Company is situated, i.e., Sambad/Utkal Mail/Samaja/Dharitri/Samaya.

The said results are also posted on the Company's website, i.e., www.oclindia.in.

The Company also communicates the dates of Board Meetings and General Meetings, notice of Postal Ballot and E-voting, etc. as per the requirements of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 through Stock Exchanges, newspaper publications and by posting on the Company's website.

General Shareholder Information

Annual General Meeting

Date: 20th September, 2016

Time: 11.00 a.m.

Venue: Rest House of the Company at Rajgangpur-770017, Dist. Sundargarh (Odisha State).

The Company is in the process of shifting of its registered office from the State of Odisha to the State of Tamil Nadu within the jurisdiction of the Registrar of Companies, Chennai. If the process of shifting the Registered Office is completed by 15th August, 2016 then the Annual General Meeting will be held at the new Registered Office proposed to be situated at Dalmiapuram -621651, Dist. Tiruchirapalli, Tamil Nadu. The shareholders will be informed of the venue through the notice of the Annual General Meeting to be sent to each of them.

Financial Year

Financial year: 1st April to 31st March

Dividend Payment

The Company has paid interim dividend amounting to ₹4/- per paid up equity share to the shareholders holding shares as on the record date, i.e., March 23, 2016. The Interim dividend has been disbursed on March 29, 2016.

The Board of Directors has, at its meeting held on May 17, 2016, resolved that the interim dividend be deemed as the final dividend for the Financial Year 2015-16.

Listing

The Company's equity shares continue to be listed on the BSE Limited and National Stock Exchange of India Limited.

Name of the Stock Exchange	Address	Code for Equity shares
The BSE Limited	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001.	502165
The National Stock Exchange of India Limited	Exchange Plaza, 5th Floor, Plot No. C/1, G - Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400051	OCL

The Company's Non-Convertible Redeemable Debentures are listed as under:

Security Description	Scrip Code (BSE)	Scrip Code (NSE)
24, 10.80% p.a Secured Redeemable Non - Convertible Debentures of ₹1 Crore each fully paid up	945665	OCL 17
2000, 9.90% p.a Secured, Redeemable, Non - Convertible, Rated, Listed, Taxable Bonds in the nature of Debentures	N.A.	
STRPP of ₹10 Lacs each fully paid up		OCL20
STRPP of ₹10 Lacs each fully paid up		OCL21
STRPP of ₹10 Lacs each fully paid up		OCL21

The Company has paid the Listing fees for the Financial Year 2016-17 to BSE as well as to National Stock Exchange of India Limited with respect to Equity Shares as well as Non-Convertible Redeemable Debentures.

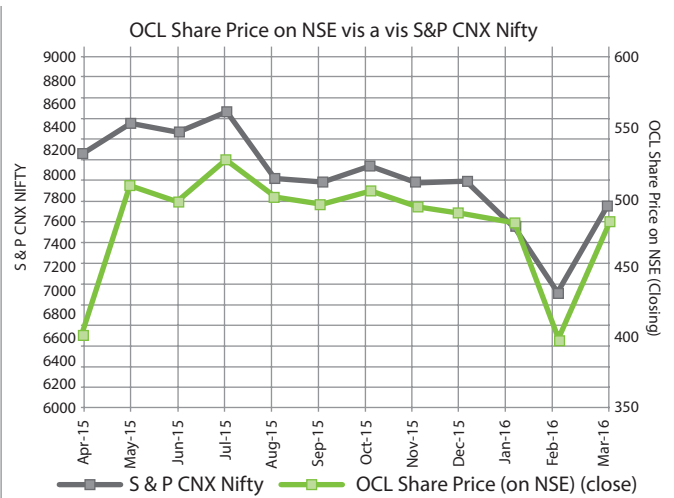
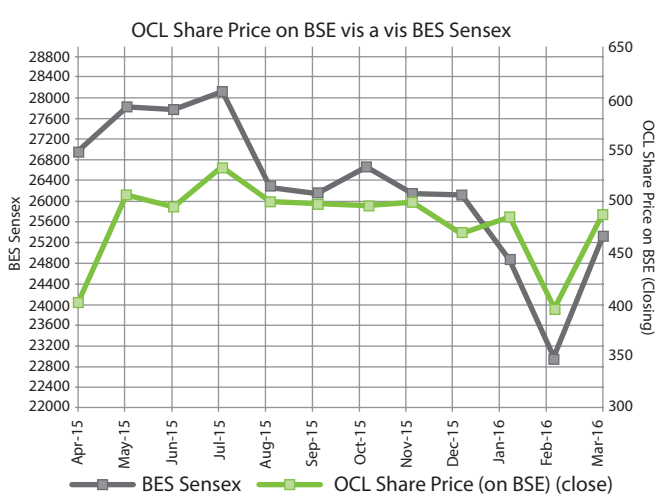
The securities of the Company have never been suspended from trading.

Stock Market Data

The market price data as per quotations of BSE Limited and National Stock Exchange of India Limited - high, low during each month during the Financial Year 2015-16 in comparison to the broad-based indices, i.e., BSE Sensex and S&P CNX Nifty is as under:

OCL Share Price on BSE vis a vis BSE Sensex and NSE vis a vis S&P CNX Nifty April 2015 - March 2016

Months	BSE Sensex Close	OCL Share Price (on BSE)			S & P CNX Nifty Close	OCL Share Price (on NSE)		
		High (₹)	Low (₹)	Close (₹)		High (₹)	Low (₹)	Close (₹)
April 2015	27011.31	479.00	380.50	404.05	8181.50	480.00	379.70	402.55
May 2015	27828.44	520.00	400.00	506.15	8433.65	508.50	396.05	508.50
June 2015	27780.83	524.90	471.65	495.95	8368.50	519.75	470.10	498.25
July 2015	28114.56	549.00	475.00	533.50	8532.85	577.95	472.45	528.40
August 2015	26283.09	545.00	476.05	500.15	7971.30	550.90	470.00	500.85
September 2015	26154.83	574.40	478.05	498.00	7948.90	525.00	480.30	495.35
October 2015	26656.83	551.00	462.00	496.15	8065.80	518.00	484.00	505.60
November 2015	26145.67	539.00	475.50	499.45	7935.25	577.80	477.00	494.80
December 2015	26117.54	500.00	452.50	469.50	7946.35	502.95	452.25	488.90
January 2016	24870.69	528.00	465.00	485.00	7563.55	529.90	456.60	483.10
February 2016	23002.00	503.00	390.00	398.00	6987.05	504.00	386.00	400.65
March 2016	25341.86	490.00	391.00	488.30	7738.40	492.70	395.00	483.55



Registrar and Transfer Agent

M/s C B Management Services (P) Limited
P-22, Bondel Road, Kolkata- 700 019

Share Transfer system

The facility to hold the Company's shares in electronic form is made available to the shareholders as the Company has joined both Depositories namely NSDL and CDSL.

Share Transfer Documents for physical transfer and requests for dematerialisation of shares are sent to the Company's Registrars M/s C B Management Services (P) Limited at P-22 Bondel Road, Kolkata- 700 019.

Distribution of Shareholding

The distribution of the shareholding of the equity shares of the Company by size as on 31st March, 2016.

Range	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
1 – 100	4738	51.09	193592	0.34
101 – 250	1390	15.00	247326	0.43
251 -500	1149	12.39	458769	0.81
501 -1000	904	9.75	693933	1.22
1001 – 2000	576	6.21	826003	1.45
2001 – 3000	188	2.03	476461	0.84
3001 – 4000	83	0.90	291248	0.51
4001 – 5000	57	0.61	264616	0.47
5001 – 10000	94	1.01	637016	1.12
10001 & above	94	1.01	52811256	92.81
	9273	100	56900220	100

The distribution of the shareholding of the equity shares of the Company by ownership as on 31st March, 2016.

Category	No. of Shares		Total No. of Shares	% of Holding
	Physical	Demat		
Promoters & Friends	–	42610522	42610522	74.89
UTI	17500	–	17500	0.03
Mutual Fund	–	–	–	–
Banks	32245	30255	62500	0.11
Financial Institutions/ Insurance Companies	–	–	–	–
Bodies Corporate	15429	5288092	5303521	9.32
Foreign National	17080	–	17080	0.03
Overseas Corporate Body	–	–	–	–
Non Resident	19635	136121	155756	0.28
Directors/Relatives	–	6500	6500	0.01
Clearing Member	–	29789	29789	0.05
Resident Individual	1303912	6156528	7460440	13.11
Trust	–	–	–	–
Foreign Portfolio Investor	300	1236312	1236612	2.17
Grand Total	1406101	55494119	56900220	100.00

Note: The Promoters have pledged 29019113 equity shares (68.10% of their shareholding) of the Company.

Dematerialisation of Shares

As on March 31, 2016, 97.53% shares of the Company were held in the dematerialised form. The Promoters of the Company hold their entire shareholding in dematerialised form.

Outstanding GDRs/ADRs/Warrants/Convertible instruments

There are no outstanding GDRs/ADRs/Warrants or any convertible instruments.

Details of Public Funding Obtained in the last three years

Nil

Office/Plant locations

Registered office address and Corporate office address

Registered Office*:

OCL India Limited
Rajgangpur - 770 017, District Sundargarh, Odisha

Corporate Office/correspondence:

7th, 11th and 12th Floor, Hanasalaya Building,
15, Barakhamba Road, New Delhi – 110 001

Plant Locations

Cement and Refractory

AT/PO: Rajgangpur, Dist: Sundargarh, Odisha 770017.

Kapilas Cement Works

AT: Biswali, P.O.: Barunia, Dist: Cuttack, Odisha 754082

Bengal Cement Works

At village: Kulapachuria, PO: Beuncha, Via: Godapiasal,
PS: Salboni, Dist: Paschim Midnipur, West Bengal, Pin-721 129.

* Please see further details under the heading 'Annual General Meeting'.

Disclosures

Related Party Transactions

The disclosures in compliance with the Accounting Standard on "Related Party Disclosure" are given at Note No. 28.10 of the Standalone Financial Statements.

No materially significant related party transactions, having potential conflict with the interests of the Company at large, have been entered into during the Financial Year 2015-16.

The Related Party Transactions Policy is posted at http://www.oclindia.com/postal_doc/RelPartyPolicy.pdf

Compliance

The Company is fully compliant with the applicable mandatory requirements of SEBI (LODR) Regulations, 2015 and also with other regulatory requirements on capital markets. No penalties/strictures have been imposed on it by the Stock Exchanges, SEBI or any statutory authority on any matter related to capital markets during last three years.

The Company is complying with all the corporate governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of SEBI (LODR) Regulations.

Adoption of Non-Mandatory Requirements

In terms of Regulation 27(1) read with Part E of Schedule II of SEBI (LODR) Regulations, the Company has adopted the following discretionary requirements -

1. The Non-Executive Chairman is allowed reimbursement of expenses incurred in performance of his duties. He has however

not desired an office at the Company's expense.

2. The Company has appointed separate persons to the post of Chairman, Managing Director and Chief Executive Officer as under:
 - a. Shri P. K. Khaitan – Chairman
 - b. Shri Puneet Yadu Dalmia – Managing Director
 - c. Shri Mahendra Singhi – Chief Executive Officer and Whole Time Director
3. The Internal Auditor Report is placed before the Audit Committee during its quarterly meetings.

Whistle Blower Mechanism

The Company has framed Whistle Blower Mechanism and the same is posted at http://www.oclindia.com/postal_doc/whistleblowerpolicy2408.pdf. All Stakeholders/Directors/Employees can have the direct access to the Audit Committee Chairman.

Policy on Material Subsidiary Companies

The Company has no Material Subsidiary. The Company has framed Policy on Material Subsidiary Companies and the same is posted at http://www.oclindia.com/postal_doc/MaterialSubPolicy.pdf.

Disclosure of commodity price risk or foreign exchange risk and hedging activities

The Company has in place the currency risk management policy duly approved by the Board of Directors. However, the Company does not deal in the Commodity market.

Unclaimed Suspense Account

The Company has a demat Unclaimed Suspense Account in terms of Regulation 39(4) of SEBI (LODR) Regulations, 2015. However, there are no shares in the said account.

Disclosure of Accounting Treatment in preparation of Financial Statements

The accounting treatment(s) in preparation of financial statements followed by the Company is/are the same as prescribed in the Accounting Standards.

Code for Prevention of Insider-Trading Practices

In compliance with the SEBI regulations on prevention of insider trading, the Company has in place (1) Code of Conduct for Insider Trading detailing the disclosure requirements and procedure thereto, Preservation of Price Sensitive Information, Trading while in possession of unpublished Price Sensitive Information, Prevention of misuse of Price Sensitive Information, etc.; and (2) Code of Fair Disclosure of unpublished Price Sensitive Information detailing the principles of fair disclosure.

CEO/ CFO certification

The CEO and CFO certificate on the Financial Statements for the Financial Year 2016-17 is attached at the end of the report.

Declaration

TO

The Members of OCL India Limited

Based on the affirmation provided by the Directors and persons in Senior Management of the Company, it is declared that all the Board members and Senior Management personnel are complying with the Code of Conduct framed by the Company for the Directors and Senior Management.

For **OCL India Limited**

Dated: May 17, 2016

Mahendra Singhi

Chief Executive Officer & Whole Time Director

Auditors' **Certificate** on Corporate Governance

TO THE MEMBERS OF OCL INDIA LIMITED

1. We have examined the compliance of conditions of Corporate Governance by OCL India Limited ("the Company") for the year ended on 31st March, 2016, as stipulated in Part C of Schedule V read with regulation 34(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to review of procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned listing regulations.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W

Place: New Delhi
Dated: May 17, 2016

(M. S. Ramachandran)
Partner
Membership No 024282

CEO & CFO Certificate

May 10, 2016

The Board of Directors
OCL India Limited
New Delhi

Sub: - Compliance Certificate in terms Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Sir(s),

In accordance with Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we certify that:

1. We have reviewed the financial statements and the cash flow statement for the financial year ended 31st March 2016 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the financial year ended 31st March 2016 which are fraudulent, illegal or violative of the Company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit Committee:-
 - a. significant changes in internal control over financial reporting during the financial year ended 31st March 2016;
 - b. significant changes in accounting policies during the financial year ended 31st March 2016 and that the same have been disclosed in the notes to the financial statements; and
 - c. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Yours sincerely,

(A. K. Dalmia)
Deputy Executive Director (Finance)

(Mahendra Singhi)
CEO & Whole Time Director

* In view of the non-availability of CFO due to medical exigencies this certificate is signed by Shri A. K. Dalmia, Deputy Executive Director (Finance).