

Ref: NSE/LIST/79596

July 12, 2016

The Company Secretary  
OCL India Limited  
P.O. Rajgangpur,  
Dist. Sundargarh,  
Orissa - 770017

**Kind Attn.: Ms. Rachna Gorla**

Dear Madam,

**Sub: Observation letter for draft Scheme of Arrangement and Amalgamation amongst OCL India Limited and Dalmia Cement East Limited and Shri Rangam Securities & Holdings Limited and Dalmia Bharat Cements Holdings Limited and Odisha Cement Limited**

We are in receipt of the draft Scheme of Arrangement and Amalgamation, amongst OCL India Limited and Dalmia Cement East Limited and Shri Rangam Securities & Holdings Limited and Dalmia Bharat Cements Holdings Limited and Odisha Cement Limited, filed by OCL India Limited vide letter dated April 25, 2016.

We have perused the draft Scheme of Arrangement and Amalgamation and the related documents/details submitted by OCL India Limited including the confirmation of the Company Secretary that the scheme so submitted does not in any way violate, over-ride or circumscribe the provisions of the Securities Laws or the Stock Exchange requirements.

Based on our letter reference no Ref: NSE/LIST/71738 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated July 08, 2016, has given following comments on the draft Scheme of Arrangement and Amalgamation:

- “ a. With respect to Optionally Redeemable Convertible Preference Shares (ORCPS) proposed to be issued by Odisha Cement Limited (ODCL) under the draft scheme:
- i) The securities so issued shall be locked in for a period of 3 years from the date of allotment and the same shall be disclosed in the scheme.
  - ii) The fact that there is no conversion ratio and therefore, possible increase in shareholding of promoter(s) in ODCL pursuant to conversion of ORCPS being unknown at this stage shall be disclosed in the Scheme. In this regard, it is noted that the companies have undertaken in the draft scheme submitted to SEBI that the conversion shall be limited to such numbers as would enable ODCL to continue fulfilling the criteria of minimum public shareholding as per Rule 19(2)(b) and Rule 19A of the CRR, 1957.
- b. The Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange is displayed, from the date of receipt of this letter, on the websites of the listed company and the stock exchanges.
- c. The Company shall duly comply with various provisions of the Circular.”

Accordingly, we do hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/ delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Company to file the scheme with Hon’ble High Court.



However, the listing of equity shares of Odisha Cement Limited (ODCL) on the National Stock Exchange India Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. Further, Odisha Cement Limited (ODCL) shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authorities and Rules, Byelaws and Regulations of the Exchange.

The Company should also fulfill the Exchange's criteria for listing such company and also comply with other applicable statutory requirements. However, the listing of shares of Odisha Cement Limited (ODCL) is at the discretion of the Exchange.

The listing of Odisha Cement Limited (ODCL), pursuant to the Scheme of Amalgamation shall be subject to SEBI approval & Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about Odisha Cement Limited (ODCL) and its group companies in line with the disclosure requirements applicable for public through website of the Company.
2. To publish an advertisement in the newspaper containing all the information about Odisha Cement Limited (ODCL) in line with the details required as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.
3. To disclose all material information about Odisha Cement Limited (ODCL) to NSE on the continuous basis so as to make the same public, in addition to the requirements, if any, specified in Listing Agreement for disclosure about the subsidiaries.
4. The following provision shall be incorporated in the scheme:
  - a. "The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange."
  - b. "There shall be no change in the shareholding pattern or control in Odisha Cement Limited (ODCL) between the record date and the listing which may affect the status of this approval."

However, the Exchange reserves its rights to withdraw this No-objection approval at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from July 12, 2016, within which the scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;



- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure III of SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Ltd.

Divya Poojari  
Manager