

DCS/AMAL/AC/24(f)/452/16-17
July 12, 2016

The Company Secretary
OCL INDIA LTD
Rajgangpur, Dist Sundargarh,
Rajgangpur, Orissa, 770017.



Sir/Madam,

Sub: Observation letter regarding 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.

We are in receipt of 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.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated July 8, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***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.***
- ***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.***
- ***“Company shall duly comply with various provisions of the Circulars.”***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

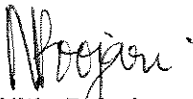
- a. Copy of the High Court approved Scheme;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- d. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.

- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' 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.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,



Nitin Pujari
Manager