

MINUTES OF THE SIXTY FIFTH ANNUAL GENERAL MEETING OF THE MEMBERS OF OCL INDIA LIMITED HELD ON FRIDAY, THE 18TH SEPTEMBER, 2015 AT 3.30 P.M. AT THE COMPANY'S REST HOUSE AT: RAJGANGPUR, DISTRICT SUNDARGARH (ODISHA) AND CONCLUDED AT 4.10 P.M.

Present:

Shri V. P. Sood	-	Director. Chairman of Stakeholder's Relationship Committee and Member of Audit Committee and Nomination and Remuneration Committee and authorized representative of their respective Chairman
Shri Amandeep	-	Whole Time Director and Chief Executive Officer (Cement Division)
Shri Vikas Gera	-	Secretarial Auditor
Shri Shankar Ghosh	-	For C. B. Management Services Private Limited, Registrars and Share Transfer Agent.
Shri Mohan Ram Goenka	-	Scrutinizer.
Shri Rajib Mohanty	-	Sr. Manager (Secretarial)

It was noted that the Statutory Auditors were exempted by the Board from attending the General Meetings of the Company.

Election of the Chairman

As Shri Pradip Kumar Khaitan, Chairman of the Company was not present for 15 minutes, Shri Dilip Kumar Singh proposed and Shri Ajoy Kumar Chakravarthi seconded, the election of Shri. V. P. Sood as the Chairman of the meeting. Accordingly, Shri V. P. Sood was elected the Chairman of the meeting.

Inspection

The following registers and documents were available for inspection -

1. Register of Members
2. Register of Directors and Key Managerial Personnel and their shareholding
3. Auditors' Report
4. Secretarial Auditors' Report.

Quorum

It was noted that the requisite quorum for the meeting was present. 59 Members were present in person including representatives and 13 members representing 681 shares were present through proxy.

The Chairman called the meeting to order and welcomed the Shareholders present in person or through their authorized representatives or through Proxies. The Chairman invited and encouraged the members to seek any clarification on any/all of the agenda items including the financials of the Company for the Financial Year ended March 31, 2015.

As directed by the Chairman, Shri Rajib Mohanty, Senior Manager (Secretarial) read the notice of the meeting. No clarifications were sought by the members on any of the agenda items. It was noted that there were no qualifications, observations or comments or other remarks in the Auditors' Report as well as the Secretarial Auditors' Report. With the consent of the members, the accounts for the Financial Year ended 31st March, 2015 and Directors' Report thereon, having been circulated to all the members, were taken as read.

The Chairman proceeded with the Agenda items in seriatim. The Chairman informed the members that the Company had provided its members, the facility to cast their vote electronically through remote e-voting services of NSDL which had commenced on September 15, 2015 and ended on September 17, 2015. The Chairman further informed the members that those who have not voted through remote e-voting could cast their vote through physical ballot. He further informed that Shri Mohan Ram Goenka, Partner, MR & Associates, Company Secretaries, was the Scrutinizer for scrutinizing the votes whether through remote e-voting or physical ballot. Shri B. K. Bhartiya and Shri Gagan Gulati were appointed to assist the Scrutinizer for conducting the Poll process.

The ballot papers were distributed amongst the members, authorized representatives including proxy holders to cast their votes on poll.

ORDINARY BUSINESS:

1. **Adoption of Standalone & Consolidated Financial Statements and Auditors' and Directors' Report thereon**

The following Resolution was proposed by Shri Banamali Goswami and seconded by Shri Binayak Shah to be passed as an Ordinary Resolution:

"**RESOLVED** that the Standalone Audited Financial Statements of the Company for the Financial Year ended March 31, 2015, the Reports of the Auditors' and Directors' thereon be and are hereby adopted.

RESOLVED FURTHER that the Consolidated Audited Financial Statements of the Company for the Financial Year ended March 31, 2015 and the Report of the Auditors' thereon be and are hereby adopted."

2. **Declaration of Dividend**

The following Resolution was proposed by Shri B.K. Bhartiya and seconded by Shri Raghunath Mohanty to be passed as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the recommendation made by the Board of Directors of the Company, a dividend at the rate of Rs. 4/- (200%) per paid up equity share to the equity shareholders of the Company whose names appear

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[Signature]

in the Register of Members as on September 12, 2015 be and is hereby declared out of the current profits of the Company for the Financial Year ended March 31, 2015.

RESOLVED FURTHER THAT dividend be paid by posting the dividend warrants/through ECS/NECS within 30 days hereof to all the shareholders who are entitled to receive the payment."

3. **Re-appointment of Shri Gaurav Dalmia as Director**

The following Resolution was proposed by Shri Hemant Kumar Ojha and seconded by Shri A K Chandrasekhar to be passed as an Ordinary Resolution:

"**RESOLVED** that Shri Gaurav Dalmia (Din No.: 00009639) who retires by rotation under Article No. 99 of the Company's Articles of Association read with Section 152 of the Companies Act, 2013 and who is eligible for reappointment be and is hereby re-appointed as a Director of the Company".

4. **Ratification of Appointment of Statutory Auditors**

The following Resolution was proposed by Shri P. G. M. Pillai and seconded by Shri B. R. Parida to be passed as an Ordinary Resolution:

"**RESOLVED THAT** the appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants, (Firm registration No.109208W) New Delhi, as Statutory Auditors, made at the 64th Annual General Meeting for a period of three years till conclusion of Annual General Meeting to be held in the year 2017, be and is hereby ratified for the Financial Year 2015-16 at such remuneration as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors."

SPECIAL BUSINESS:

5. **Appointment of Shri P. K. Khaitan as an Independent Director**

The following Resolution was proposed by Shri Mahesh Sharma and seconded by Shri S. P. Toppo to be passed as an Ordinary Resolution:

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Shri P. K. Khaitan (Din No.:00004821), Chairman of the Company, who was a Director liable to retire by rotation, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from August 8, 2015 to August 07, 2020 as not liable to retire by rotation."

6. **Appointment of Smt. Sudha Pillai as an Independent Director**

The following Resolution was proposed by Shri Prakash Agarwal and seconded by Shri A. Sunil Kumar to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Clause 49 of the Listing Agreement, Smt. Sudha Pillai (Din No. 2263950), an Additional Director in the Independent Category, be and is hereby appointed as an Independent Director of the Company to hold office for a term of five years with effect from March 31, 2015 to March 30, 2020 as not liable to retire by rotation."

7. Appointment of Shri Puneet Yadu Dalmia as the Managing Director

The following Resolution was proposed by Shri B. K. Bhartia and seconded by Shri Pawan Agarwal to be passed as a Special Resolution:

"RESOLVED THAT pursuant to Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Puneet Yadu Dalmia (Din No.: 00022633), Managing Director of Dalmia Cement (Bharat) Limited, be and is hereby appointed as the Managing Director of the Company for a period of five years with effect from April 01, 2015 till March 31, 2020 as not liable to retire by rotation.

RESOLVED FURTHER THAT Shri Puneet Yadu Dalmia be paid the salary and perquisites during the period of his office as the Managing Director as stated hereinafter and subject to the condition that the total remuneration drawn by him from the Company and Dalmia Cement (Bharat) Limited does not exceed the higher maximum limit admissible from any one of the companies in terms of Schedule-V of the Companies Act, 2013.

A) SALARY.

Basic salary of Rs. 20,00,000/-(Rupees Twenty Lacs only) per month plus such increments, from time to time, as may be sanctioned by the Nomination and Remuneration Committee and the Board of Directors.

B) COMMISSION

Managing Director shall be paid such amount of commission as may be decided by the Nomination and Remuneration Committee and the Board of Directors, subject to applicable ceiling/s under the Companies Act, 2013 including any statutory modifications/amendments made therein from time to time or re-enactment thereof, keeping in view short and long term performance objectives appropriate to the working of the Company and its goals.

C) PERQUISITES.

- i) Gas, Electricity, Water and Furnishings Expenses on gas, electricity, water at actuals and furnishings, if any, to be valued as per Income-Tax Rules, 1962, as amended from time to time or any re-enactment thereof.

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ii) Part Time Assistant.

The salary of a Part Time Assistant engaged by him at his residential office shall be reimbursed to him not exceeding Rs. 11,000/- per month plus such increase, from time to time, as may be sanctioned by the Nomination and Remuneration Committee and the Board of Directors.

iii) Medical Reimbursement

Actual medical expenses for self and family.

iv) Leave Travel Assistance.

Leave travel assistance for himself and his family in accordance with the rules of the Company.

v) Club Fees.

Fees of clubs, subject to maximum of two clubs.

Fees in respect of a Professional Body/Association of which the Managing Director is a member shall be reimbursed at actuals or paid directly by the Company.

vi) Personal Accident Insurance.

Coverage under the Group Personal Accident Insurance Policy taken by the Company and the value shall be determined as per rules of the Company.

vii) Company's contribution towards Provident fund & Superannuation Fund and Gratuity.

Company's contribution towards Provident Fund, Superannuation Fund and Gratuity shall be as per rules of the Company.

Provident Fund, Superannuation Fund and Gratuity will not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 as amended from time to time or any re-enactment thereof.

viii) Car & Telephone.

The Company shall provide two cars for business purposes and shall reimburse or pay directly the expenditure on fuel (petrol/diesel), maintenance, insurance, repairs and salaries of two drivers. The Company shall also provide telephone to the Managing Director. However, provision of these facilities will be subject to taxes as per prevailing Income Tax Rules as amended from time to time or any re-enactment thereof.

D) MINIMUM REMUNERATION.

In the event of absence or inadequacy of profits of the Company in any financial year, during the tenure of his appointment, the Managing Director shall be paid Salary and Perquisites as specified above as minimum remuneration subject to the necessary sanctions of the Shareholders/Central Government, if necessary.

RESOLVED FURTHER THAT any increments to the remuneration of Shri Puneet Yadu Dalmia and any inter se change within the overall remuneration shall be subject to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company."

8. Appointment of Shri Mahendra Singhi as a Director

The following Resolution was proposed by Shri T. R. Krishnamoorthy and seconded by Shri S. S. Sharma to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions of the Companies Act, 2013, if any and the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Mahendra Singhi (Din No.: 00243835), an Additional Director, be and is hereby appointed as a Director of the Company not liable to retire by rotation."

9. Appointment of Shri Mahendra Singhi as the Chief Executive Officer and the Whole Time Director of the Company in the category of Key Managerial Personnel

The following Resolution was proposed by Shri Manish Kumar Gupta and seconded by Shri B. N. Moharana to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to Sections 196, 197, 203 and Schedule V and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Mahendra Singhi (Din No.: 00243835), be and is hereby appointed as the Chief Executive Officer and the Whole Time Director of the Company in the category of Key Managerial Personnel without any remuneration for a period of four years with effect from April 01, 2015 to March 31, 2019 as not liable to retire by rotation."

10. Appointment of Shri Amandeep as a Director

The following Resolution was proposed by Shri Bharat Choudhary and seconded by Shri J. P. Singh to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149,152 and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Amandeep (Din No.: 00226905), an Additional Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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11. Appointment of Shri Amandeep as the Whole Time Director and Chief Executive Officer – Cement Division

The following Resolution was proposed by Shri Asit Baran Pal and seconded by Shri Durgesh Kumar Mishra to be passed as a Special Resolution:

“RESOLVED THAT pursuant to Sections 152, 196, 197 and Schedule V and other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Shri Amandeep (Din No.: 00226905), Chief Executive Officer – Cement Division, be and is hereby appointed as Whole Time Director and Chief Executive Officer – Cement Division for a period of five years with effect from April 01, 2015 to March 31, 2020 as liable to retire by rotation.

RESOLVED FURTHER THAT Shri Amandeep be paid the salary and perquisites during the period of his office as the Whole Time Director as stated hereinafter within the limits specified in Schedule V of the Companies Act, 2013:

I. Remuneration.

Subject to the ceiling limits laid down in Section 197 of the Companies Act, 2013, remuneration by way of Salary and perquisites permissible to the Whole Time Director shall be as under:

Salary.

Basic: 5,15,000/- per month.

Variable Pay: Variable pay shall be payable as per the Nomination and Remuneration Policy as may be decided by the Nomination and Remuneration Committee provided however that such variable pay will not exceed the limits laid down in the Policy.

Allowances: Allowances aggregating to Rs. 6,45,678/- (Rupees Six Lac, Forty Five Thousand, Six Hundred Seventy Eight only) per month.

All above components put together shall hereinafter be termed as 'Salary'.

Annual Increments.

The annual increments to the Salary based on performance shall fall due on 1st day of April each year and shall be such amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors.

Perquisites.

Perquisites such as HRA, Part Time Assistant, Leave Travel Concession, Club Fees, Personal Accident Insurance, Car and related



expenses, Leave, Encashment of Leave and other facilities/benefits will be as per Company's Rules/Policy.

Medical Reimbursement: 15,000/- per annum.

Provident Fund and Gratuity: Company's contribution to Provident Fund and Gratuity in accordance with the Rules of the Company. These will not be included in the computation of the ceiling on Remuneration.

II. Minimum Remuneration.

In the event of loss or inadequacy of profits in any financial year, the remuneration as aforesaid shall continue to be paid to the Whole Time Director as minimum remuneration provided, however, that where such loss or inadequacy of profits fall in a financial year subsequent to the year of initial appointment, the Salary and perquisites shall stand increased by the amount of increments sanctioned by the Nomination and Remuneration Committee/Board of Directors to the Whole Time Director and such higher amount shall be deemed to be the minimum remuneration payable to him.

RESOLVED FURTHER THAT any increments to the remuneration of Shri Amandeep and any inter se change within the overall remuneration shall be subject to the approval of the Nomination and Remuneration Committee and the Board of Directors of the Company."

12. Appointment of Shri Gautam Dalmia as a Director

The following Resolution was proposed by Shri Nrusingha Charan Pradhan and seconded by Shri Kajal Pal to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Gautam Dalmia (Din No.: 00009758), an Additional Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

13. Appointment of Shri Jayesh Doshi as a Director

The following Resolution was proposed by Shri Rajendra Kumar Gupta and seconded by Shri Sanjay Kumar Lenka to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 149, 152 and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Appointment and Qualification of Directors) Rules, 2014, Shri Jayesh Doshi (Din No.: 00017963), an Additional Director, be and is hereby appointed as a Director of the Company liable to retire by rotation."

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14. Ratification of Remuneration of Cost Auditors

The following Resolution was proposed by Shri Jai Narain Singh and seconded by Shri Ashok Kumar Mallick to be passed as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013, if any, and the Companies (Audit and Auditors) Rules, 2014, M/s R. J. Goel & Co., the Cost Auditors, appointed by the Board of Directors of the Company to conduct the audit of the cost records related to cement business of the Company for the Financial Year ending March 31, 2016 at Rs. 1,00,000/- plus service tax, travel and other out-of-pocket expenses incurred for the purpose of cost audit be and is hereby ratified & approved.

FURTHER RESOLVED THAT any one of the Directors or Company Secretary of the Company be and are hereby authorized to do all necessary acts deeds and things, which may be usual, expedient or proper to give effect to the above resolution."

It was noted that the quorum was present throughout the meeting. After the poll was completed and there being no other business to transact, the meeting was concluded at 16.10 p.m.

Scrutinizers' Report and declaration of results on voting

After poll was completed, the sealed ballot box was opened by the Scrutinizer and witnessed by Shri B. K. Bhartia and Shri Gagan Gulati. The Scrutinizer conducted the poll process in a fair and transparent manner. The Scrutinizer thereafter submitted the consolidated results of poll and remote e-voting along with -his report to the Chairman on all the proposed Resolutions.

A summary of the Scrutinizer's report was as under:

Item No. 1 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 2 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 3 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	6	42479402	64	28691	70	42508093	99.42(approx)
Dissent	11	247459	0	0	11	247459	0.58 (approx)
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 4 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 5 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 6 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 7 – Passed as Special Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	6	42479402	64	28691	70	42508093	99.42(approx)
Dissent	11	247459	0	0	11	247459	0.58 (approx)
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

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Item No. 8 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 9 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 10 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 11 – Passed as Special Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	Votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 12 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	6	42479402	64	28691	70	42508093	99.42(approx.)
Dissent	11	247459	0	0	11	247459	0.58 (approx.)
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

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Item No. 13 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

Item No. 14 – Passed as an Ordinary Resolution.

Particulars	No. of votes contained in						%
	Remote e-voting		Ballot Form		Total		
	No.	votes	No.	Votes	No.	Votes	
Assent	17	42726861	64	28691	81	42755552	100
Dissent	0	0	0	0	0	0	0
Total	17	42726861	64	28691	81	42755552	100
Abstain/Invalid	0	0	0	0	0	0	-

The Chairman thereafter declared the result after countersigning the Scrutinizer's report and accordingly, the Ordinary and Special resolutions as set out in the notice dated July 27, 2015, were duly passed with requisite majority.

Place: Rajgangpur.

Date of entry in the Minutes Books: October 06, 2015


(VED PRAKASH SOOD)
CHAIRMAN

Place: Bangalore.

Dated: 13.10.2015

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