

I. PHILOSOPHY ON CODE OF 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 maximizing the shareholders value. The philosophy of the Company is in consonance with the accepted principles of good governance.

II. BOARD OF DIRECTORS

A) **Composition of Board of Directors** - The Company has a thoroughly professional Board with a majority of Non-Executive and Independent Directors.

S. No	Name of the Director	Designation	Category of Director	No. of shares held	No. of Board Meetings attended	No. of other Director ships	Total No. of Committees#	Member Chairmanship	Chairmanship
1.	Shri Pradip Kumar Khaitan	Chairman	Non-executive and Non-Independent	Nil	4	14	6	0	0
2.	Shri Gaurav Dalmia	Managing Director	Promoter, Executive and Non-Independent	58,333	2	6	1	0	0
3.	Shri D. D. Atal	Whole Time Director	Executive and Non-Independent	Nil	4	1	0	0	0
4.	Shri D. N. Davar	Director	Non-executive and Independent	Nil	4	14	5	5	5
5.	Shri Puneet Yadu Dalmia	Director	Promoter, Non-executive and Non-Independent	Nil	3	6	5	1	1
6.	Dr. S. R. Jain	Director	Non-executive and Independent	Nil	3	2	3	1	1
7.	Dr. R. C. Vaish	Director	Non Executive and Independent	Nil	4	6	3	1	1
8.	Shri V. P. Sood	Director	Non-executive and Non-Independent	33,000	4	0	0	0	0

Notes:

- a) Four Board meetings were held during the Financial Year 2009-10 on May 10, 2010, July 21, 2010, November 15, 2010, and January 31, 2011.
Shri Gaurav Dalmia was co-opted as an Additional Director and was also appointed as Managing Director, with effect from July 21, 2010 for a term from July 21, 2010 till March 31, 2015.
- b) Other Directorships include only the Directorships in public limited companies.
- c) The chairmanship/membership of the committees reported above includes the chairmanship/membership of the committees of the Company.
- d) The Annual General Meeting was held on September 17, 2010 and was attended by Shri D. D. Atal, Whole Time Director and Shri D. N. Davar, Chairman, Audit Committee.
- e) The Non Executive Chairman has not desired an office at the Company's expense.

Annexure-III to the Directors' Report Corporate Governance Report (contd.)

- B) **Board procedure** - The time gap between any two meetings of the Board of Directors is not more than four months. The details about performance of the various units of the Company, financial position, legal compliance, quarterly results, share transfer details and all other aspects of the Company which are relevant for review of the Board of Directors are being given in a structured format at each meeting. The said information complies with the requirements of the Code of Corporate Governance with regard to the information to be placed before the Board of Directors. No Director is a Member in more than ten Committees or acts as Chairman of more than five Committees of the companies in which he is a Director. Every Director informs the Company about the position he occupies in Companies/Committees and notifies the changes as and when they take place.

A Committee of Directors decides the urgent business that arises in between two Board meetings. The Committee consists of Shri D. N. Davar, Chairman of the Committee and Dr. S. R. Jain, Shri Puneet Yadu Dalmia and Dr. R. C. Vaish, members of the Committee. No meeting of the Committee of Directors was held during the year 2010-2011.

- C) **Inter – se relationship** - The Directors are not related inter – se.

III. AUDIT COMMITTEE

- A) **Terms of reference** - The role and terms of the reference of the Audit Committee covers the areas mentioned in Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, besides other terms as may be referred by the Board of Directors. The Audit Committee reviews the Management Audit reports, Internal Audit reports and Action Taken report of the Management thereupon, periodically. It also reviews the Annual Accounts and Quarterly Results of the Company before they are placed before the Board of Directors. The Audit Committee also meets the Statutory Auditors periodically and discusses the findings, suggestions and reviews the major accounting policies followed by the Company. The Minutes of the Audit Committee meetings are circulated to the Board.

The Audit Committee reviews the audited financial statements with reference to the Director's Responsibility Statement in terms of clause (2AA) of section 217 of the Companies Act, 1956. In addition to the above, the committee also reviews the following: -

- a) Management discussion and analysis of financial conditions and results of operations.
 - b) Statement of significant related party transactions submitted by the Management.
 - i) A statement in summary form of transactions with related parties in the ordinary course of business is placed periodically before the audit committee.
 - ii) Details of material individual transactions with related parties, which are not in the normal course of business, are placed before the audit committee.
 - iii) Details of material individual transactions with related parties or others, which are not on an arm's length basis, are placed before the Audit Committee, together with Management's justification for the same.
 - c) Management letters/letters of internal control weaknesses, if any, issued by the statutory auditors;
 - d) Internal audit reports relating to internal control weaknesses; and
 - e) The appointment, removal and terms of remuneration of the Chief Internal Auditor are subject to review by the Audit Committee.
- B) **Composition of Audit Committee** - The Audit Committee comprises three Directors with Shri D. N. Davar as its Chairman and Dr. S. R. Jain and Dr. R. C. Vaish as its members.
- C) **Meetings and attendance** - The meetings of the Audit Committee are usually held before the Board Meetings where the Financial Results of the Company are considered. The particulars of Audit Committee meetings held during the year 2010-2011 and the attendance of the members are as follows:

Date of Audit Committee meeting	Shri D. N. Davar	Dr. S. R. Jain	Dr. R. C. Vaish
10.05.2010	Present	Present	Present
21.07.2010	Present	Present	Present
15.11.2010	Present	Present	Present
31.01.2011	Present	Absent	Present

IV REMUNERATION OF DIRECTORS

The remuneration of Directors is fixed by the Board of Directors subject to approval of the shareholders.

A separate Remuneration Committee has been formed by the Board at its meeting held on January 19, 2010. The Remuneration Committee comprises three Independent Directors with Shri D. N. Davar as its Chairman and Dr. S. R. Jain and Dr. R. C. Vaish as its members.

The particulars of Remuneration Committee meetings held during the year 2010-2011 and the attendance of the members are as follows:

Date of Remuneration Committee meeting	Shri D. N. Davar	Dr. S. R. Jain	Dr. R. C. Vaish
21.07.2010	Present	Present	Present

The Sitting fees of Rs. 20,000/- per meeting is paid to Non Whole Time Directors for attending the Board meetings and Rs. 10,000/- per meeting is paid to the members of the Committees for attending the Committee meetings besides reimbursement of out of pocket expenses.

The Non Whole - Time Directors are also paid commission within the ceiling of one percent of the yearly profits. The Shareholders had, at the Annual General Meeting of the Company held on September 22, 2008 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, 1956.

The details of sitting fees and commission paid to the Non Whole - Time Directors during the year 2010-11 are as under:

(Amount in Rs.)

S.No.	Name of Director	Sitting Fees	Commission	Total
1.	Shri Pradip Kumar Khaitan	80,000	6,00,000	6,80,000
2.	Shri D. N. Davar	1,30,000	4,50,000	5,80,000
3.	Dr. S. R. Jain	1,10,000	3,50,000	4,60,000
4.	Shri Puneet Yadu Dalmia	60,000	3,00,000	3,60,000
5.	Dr. R. C. Vaish	1,30,000	3,00,000	4,30,000
6.	Shri V. P. Sood	90,000	3,00,000	3,90,000

During the year, the Company has paid Rs. 30,04,902/- as professional fees to M/s Khaitan & Co., a firm in which Shri Pradip Kumar Khaitan, Director of the Company, is a partner.

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

The terms of appointment and remuneration paid to Shri Gaurav Dalmia, Managing Director (appointed as such with effect from July 21, 2010) are given below:

Shri Gaurav Dalmia

- a) Tenure : 21st July 2010 to 31st March 2015
- b) Remuneration :
- | | | |
|------------------------------------|---|-----------------|
| Salary and Allowances | - | Rs. 35,58,664/- |
| Value of perquisites | - | Rs. 1,47,287/- |
| Contribution to PF and other Funds | - | Rs. 4,45,589/- |
| Commission | - | Rs. 35,00,000/- |
- c) Other terms: The Agreement may be terminated by either party by giving three months' notice. If the Agreement is terminated by the Company, the Company needs to pay three months salary in lieu of the notice.

Annexure-III to the Directors' Report Corporate Governance Report (contd.)

The terms of appointment and remuneration paid to Shri D. D. Atal, Whole Time Director, are given below:

Shri D. D. Atal

a) Tenure	:	1 st April 2010 to 31 st March 2015	
b) Remuneration	:	Salary and Allowances	– Rs. 84,27,891/-
		Variable Pay (for the FY 2009-10)	– Rs. 1,15,01,200/-
		Value of perquisites	– Rs. 8,44,228/-
		Contribution to PF and other Funds	– Rs. 5,98,668/-
		Commission	– Rs. 3,00,000/-

Shri D. D. Atal will also be paid variable portion of his pay for the year 2010-11 in the year 2011-12 as per policy of the Company in this regard.

- c) Other terms: The Agreement may be terminated by either party by giving three months' notice. If the Agreement is terminated by the Company, the Company needs to pay three months salary in lieu of the notice.

Shri V. P. Sood, Whole Time Director till March 31, 2010, was paid variable pay of Rs. 43,53,940/- and retiral reward of Rs. 25,00,000/- for the Financial Year 2009-10.

V SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE

The Shareholders/Investors Grievance Committee monitors expeditious redressal of investors' grievances. The Committee consists of three Directors with Dr. S. R. Jain, a Non - Executive Director, as its Chairman and Shri V. P. Sood and Shri Puneet Dalmia as its members.

The particulars of Shareholders/Investors Grievance Committee meetings held during the year 2010-2011 and the attendance of the members are as follows:

Date of Shareholders/Investor Grievance Committee meeting	Dr. S. R. Jain	Shri Puneet Yadu Dalmia	Shri V. P. Sood
10.05.2010	Present	Absent	Present

Investor Complaints received/settled during the year:

Sl. No.	Type of Complaint	Complaints received	Complaints redressed	Complaints pending
1.	Transfer/Transmission of Shares.	3	3	0
2.	Dividend	1	1	0
3.	Forfeiture of shares	0	0	0
4.	Miscellaneous (change of address, name deletion/non receipt of Annual Report, etc.,)	2	2	0
	TOTAL	6	6	0

The Company has designated an e-mail ID "grievance@ocl.in" for registering the complaints by investors/shareholders. The details are displayed on the Company's website www.oclindia ltd.in.

Name and designation of compliance officer

Ms. Rachna Gorla, Company Secretary, is the Compliance Officer.

VI GENERAL BODY MEETINGS

A) Location and time, where Annual General Meetings held in last three years -

AGM	DATE & TIME	LOCATION	WHETHER SPECIAL RESOLUTIONS WERE PASSED
58 th AGM	22 nd September 2008 at 9.30 a.m.	Company's Rest House at Rajgangpur-770 017 (Orissa)	<ul style="list-style-type: none"> a) Special resolution was passed u/s 309(7) of the Companies Act, 1956 for renewal of shareholders decision to pay commission to non whole time directors @1% (one percent) of the net yearly profits of the Company. b) Special resolution was passed u/s 314(1) of the Companies Act, 1956 for appointment of Khaitan & Co., New Delhi as Consultant for legal and other matters for a period of three years. c) Special resolution was passed u/s 31 of the Companies Act, 1956 for the alteration of the Articles of Association of the Company.
59 th AGM	25 th September 2009 at 4.30 p.m.	Company's Rest House at Rajgangpur-770 017 (Orissa)	No Special Resolution was passed.
60 th AGM	17 th September 2010 at 4.30 p.m.	Company's Rest House at Rajgangpur-770 017 (Orissa)	<ul style="list-style-type: none"> a) Special resolution was passed pursuant to sections 198, 269 309 read with Schedule XIII of the Companies Act, 1956 for appointment of Shri D.D. Atal as Whole Time Director for the period from April 01, 2010 to March 31, 2015. b) Special resolution was passed pursuant to sections 198, 269 309 read with Schedule XIII of the Companies Act, 1956 for appointment of Shri Gaurav Dalmia as Managing Director for the period from July 21, 2010 to March 31, 2015.

The previous Annual General Meeting of the Company was held on 17th September 2010 at 4.30 p.m. at the Company's rest house at: Rajgangpur-770 017, District: Sundargarh (Orissa). In the absence of Chairman of the Board of Directors, the meeting was chaired by Shri D.D. Atal, Whole Time Director of the Company. Shri D. N. Davar, Chairman of the Audit Committee also attended the Annual General Meeting.

B) Resolutions passed by Postal Ballot

During the financial year 2010-11 no resolution was passed through postal ballot pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001.

No resolution is proposed to be passed through postal ballot at the forthcoming Annual General Meeting.

Annexure-III to the Directors' Report Corporate Governance Report (contd.)

VII DISCLOSURES

A) The Company during the year has not entered into transactions of material nature with its promoters, the Directors, their relatives, subsidiary companies etc. that may have potential conflict of interest with the Company. No penalties, strictures have been imposed on the Company by the stock exchanges or SEBI on any matters related to capital markets during the last 3 years.

B) Particulars of contract in which Directors are interested

The Company has not entered into any contract in which any of the Directors is interested except that the Company has availed legal professional services of Khaitan & Co., in which Shri Pradip K. Khaitan is a Partner.

C) **Code of Conduct:** The Company's Board of Directors and officers in Senior Management have confirmed compliance with the Code of Conduct of the Company for the financial year 2010-11. A declaration to this effect by the Whole Time Director forms part of this report. The Code of Conduct framed for compliance by the Directors and Senior Management is available on the Company's website www.oclindia.com.

D) **Risk Management:** Risk evaluation and management is an ongoing process within the Company. The Company has identified the major risk areas and laid down frame work for assessment of risks which are reviewed from time to time.

E) Disclosure of particulars of persons constituting "Group" pursuant to Regulation 3(1)(e)(i) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

"Shri M.H. Dalmia, Shri M.H. Dalmia (HUF), Smt. Abha Dalmia, Mridu Hari Dalmia Parivar Trust, Shri Gaurav Dalmia, Shri Gaurav Dalmia (HUF), Smt. Sharmila Dalmia, Sharmila Dalmia Parivar Trust, Km. Devanshi Dalmia, Km. Aanyapriya Dalmia, Mst. Aryaman Hari Dalmia, Devanshi Trust, Aanyapriya Trust, Aryaman Hari Trust, Smt. Kanupriya Dalmia, Kanupriya Trust Two, Kanupriya Parivar Trust, Shri J.H. Dalmia, J.H. Dalmia (HUF), Smt. Kavita Dalmia, Shri Gautam Dalmia, Gautam Dalmia (HUF), Smt. Anupama Dalmia, Kum. Sukeshi Dalmia, Kum. Vaidehi Dalmia, Kum. Sumana Dalmia, Sukeshi Trust, Vaidehi Trust, Sumana Trust, Shri Y.H. Dalmia, Y.H. Dalmia (HUF), Smt. Bela Dalmia, Shri Puneet Yadu Dalmia, Smt. Avantika Dalmia, Shrutipriya Dalmia Trust, Mst. Priyang Dalmia, Priyang Trust, Kum. Avanee Dalmia, Avanee Trust, Smt. Usha Devi Jhunjhunwala.

Swank Services Ltd., National Synthetics Ltd., First Capital India Ltd., Landmark Property Development Company Ltd., Hari Machines Ltd., Dapel Investments Pvt. Ltd.

Dalmia Bharat Enterprises Limited and all its subsidiaries- Kanika Investment Limited., Dalmia Cement (Bharat) Limited (Formerly Avniya Properties Limited), D.I. Properties Limited, Geetee Estates Limited, Ishita Properties Limited, Shri Rangam Properties Limited, Hemshila Properties Limited, Dalmia Minerals & Properties Limited, Shri Radha Krishna Brokers & Holdings Limited, Sri Shanmugha Mines & Minerals Limited, Sri Swaminatha Mines & Minerals Limited, Sri Subramanya Mines & Minerals Limited, Sri Madhusudana Mines and Properties Limited, Arjuna Brokers & Minerals Limited, Sri Trivikrama Mines and Properties Limited., Sri Dhandauthapani Mines and Minerals Limited, Dalmia Cement Ventures Limited, Cosmos Cements Limited, Sutnga Mines Private Limited, Golden Hills Resorts Private Limited, Rajputana Properties Private Limited, Dalmia Power Limited, DCB Power Ventures Limited, Dalmia Bharat Sugar and Industries Limited (Formerly Dalmia Cement (Bharat) Limited) and its subsidiaries - Himshikhar Investment Limited, Dalmia Solar Power Limited, Dalmia Sugar Ventures Limited, Shri Nataraj Ceramic & Chemical Industries Ltd. and its subsidiary - Shri Chamundeswari Minerals Ltd.; Mayuka Investments Ltd., Keshav Power Ltd., Rama Investment Company Pvt. Ltd., Ankita Pratisthan Ltd., Sita Investment Company Ltd., Shree Nirman Ltd., Himgiri Commercial Ltd., Valley Agro Industries Ltd., Kavita Trading and Investment Co. Pvt. Ltd., Puneet Trading and Investment Co. Pvt. Ltd., Zipahead.Com Ltd., Avanee And Ashni Securities Pvt. Ltd, New Habitat Housing Finance and Development Ltd.

F) Details of compliance with mandatory requirements and adoption of non-mandatory requirements

The Company has complied with all mandatory requirements of clause 49 of the Listing Agreement.

Although it is not mandatory, a Remuneration Committee of the Board is in place. Details of the Remuneration Committee have been provided under the section IV "Remuneration of Directors".

G) Trading in the Company's shares by Directors and Designated Employees

As per the SEBI (Prohibition of Insider Trading) Regulations, 1992 read with SEBI (Prohibition of Insider Trading) Amendment Regulations, 2008, the Company is required to have a Compliance Officer who is responsible for setting forth policies, procedures, monitoring adherence to the rules for the prevention of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The Company has adopted a Code for Prevention of Insider Trading. Ms. Rachna Gorla, Company Secretary, is the compliance Officer in respect of compliance of the Code. All the Directors on the Board as well as Designated Employees are governed by this Code.

VIII. MEANS OF COMMUNICATION

The Company appraises the shareholders through Annual reports, publication of un-audited quarterly results and audited financial results in Economic Times (English) and in Oriya language newspaper. The Company is also giving information about its products through its Web site www.oclindia ltd.in and www.ocl.in.

IX. SHAREHOLDERS INFORMATION

A) General information

Registered Office	:	Rajgangpur - 770 017, (Odisha)
Corporate Office	:	17th Floor, Narain Manzil 23, Barakhamba Road New Delhi-110 001
Details of Plant location	:	CEMENT and REFRACTORY At: Rajgangpur-770 017 Dist.: Sundargarh (Odisha) KAPILAS CEMENT MANUFACTURING WORKS Cuttack-753 004 (Odisha)
Financial year	:	1 st April to 31 st March
Annual General Meeting	:	27 th September, 2011 at 4.30 PM
Date, time and Venue	:	Rest House of the Company at Rajgangpur-770017 Dist. Sundargarh (Odisha State)
Book Closure	:	20 th September 2011 to 27 th September 2011 (both days inclusive)
Dividend payment	:	Dividend will be paid after 27 th September, 2011 subject to declaration by the shareholders at the Annual General Meeting.

Annexure-III to the Directors' Report Corporate Governance Report (contd.)

B) Appointment/Reappointment of Directors

The appointment/re-appointment of Directors is communicated to shareholders through the Notice of the Annual General Meeting. In the case of new appointments information about the new Director is given through explanatory statement annexed to the Notice.

C) Financial Results

The Company's quarterly un-audited results and half yearly un-audited results are subjected to limited review by Auditors and Annual results are subjected to Audit by the Statutory Auditors. Quarterly un-audited and annual audited results are published in newspapers and are also provided to Stock Exchanges. The Company displays the financial results and shareholding pattern on the Company's Web site www.oclindiaLtd.in.

D) Share Transfer system and Registrars & share Transfer Agents

Pursuant to directions of SEBI 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 dematerialization 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.

E) Listing on Stock Exchanges

The Company's equity shares continue to be listed on National Stock Exchange of India Limited and Bombay Stock Exchange Limited. The Company paid the listing fee for the year 2009-10 to the Bombay Stock Exchange Limited and National Stock Exchange of India Limited within the stipulated time. The shares of the Company are actively traded on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.

Name of the Stock Exchange	Code for Equity shares
The Bombay Stock Exchange Limited	502165
The National Stock Exchange of India Limited	OCL

F) Share prices as per quotations of Bombay Stock Exchange Limited & National Stock Exchange of India Limited

Month	Bombay Stock Exchange Limited		National Stock Exchange of India Limited	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
April 2010	137.00	116.95	136.00	116.80
May 2010	142.40	120.30	143.00	120.00
June 2010	131.00	122.70	130.00	122.00
July 2010	138.80	122.05	138.80	120.00
August 2010	139.70	127.25	139.70	126.80
September 2010	147.95	130.05	147.80	130.50
October 2010	143.85	113.20	143.95	110.65
November 2010	149.90	107.00	152.80	105.00
December 2010	119.90	105.00	120.00	105.20
January 2011	115.00	96.50	115.00	96.10
February 2011	112.00	94.00	112.40	92.75
March 2011	115.90	87.30	115.45	93.00

G) Share holding pattern as on 31st March, 2011

Category	Physical	NSDL	CDSL	Total
Resident Individuals	1703854	7377343	1175090	10256287
Financial Institutions	18000	—	—	18000
Foreign Institutional Investors	300	453779	—	454079
Foreign Nationals	18080	—	—	18080
Non Resident Indians	23935	2470404	19160	2513499
Bodies Corporate	1381539	32584124	179562	34145225
Clearing Member	—	30976	28258	59234
Mutual Funds	—	—	—	—
Trusts	—	9371651	—	9371651
Banks	32245	28220	3700	64165
Overseas Corporate Body	—	—	—	—
Insurance Companies	—	—	—	—
Total	3177953	52316497	1405770	56900220

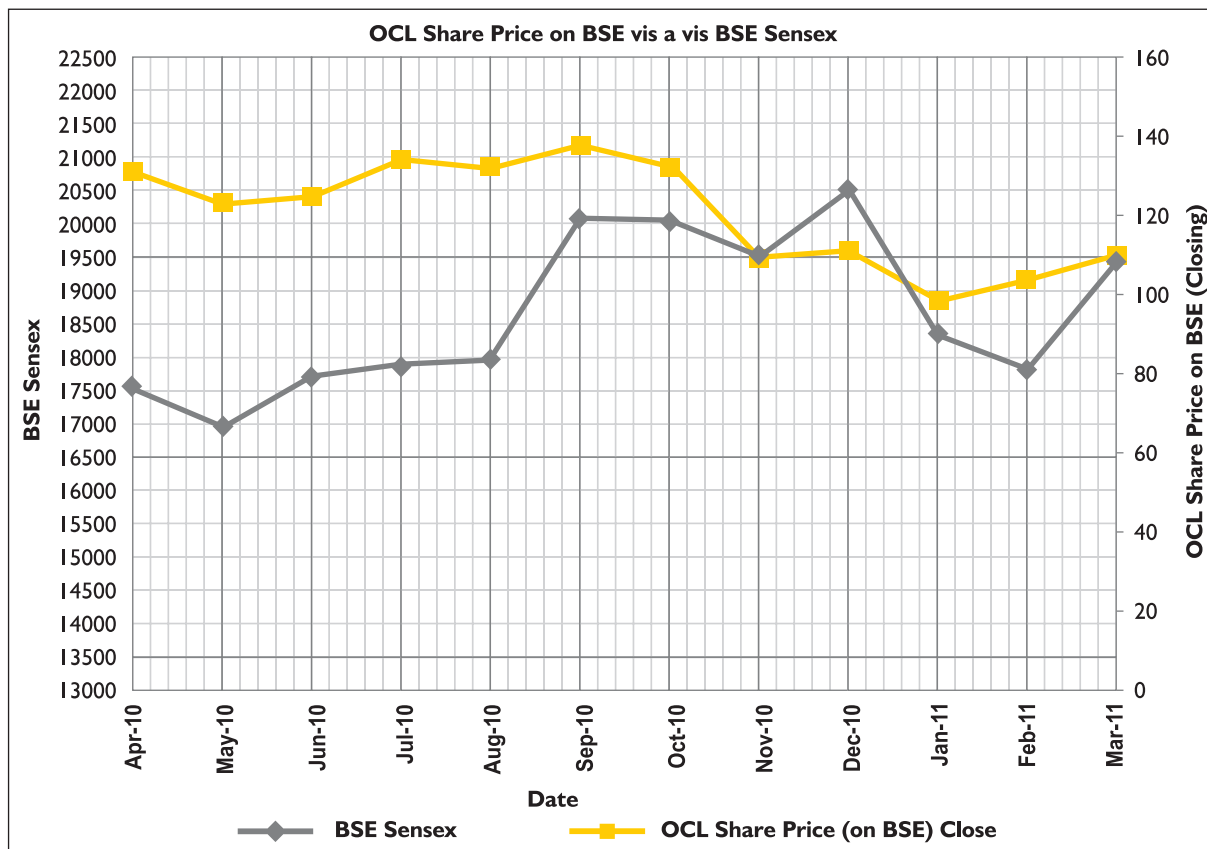
Annexure-III to the Directors' Report Corporate Governance Report (contd.)

H) Distribution of Shareholding as on 31st March 2011

Range	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares
1-100	6587	49.78	315181	0.55
101-250	2140	16.17	385995	0.68
251-500	1668	12.61	665166	1.17
501-1000	1304	9.86	1000072	1.76
1001-2000	782	5.91	1130929	1.99
2001-3000	257	1.94	650654	1.14
3001-4000	122	0.92	431988	0.76
4001-5000	80	0.60	366562	0.64
5001-10000	149	1.13	1016480	1.79
10001 & ABOVE	143	1.08	50937193	89.52
TOTAL	13232	100.00	56900220	100.00

i) Performance in comparison to broad-based indices, i.e., BSE Sensex and S&P CNX Nifty.

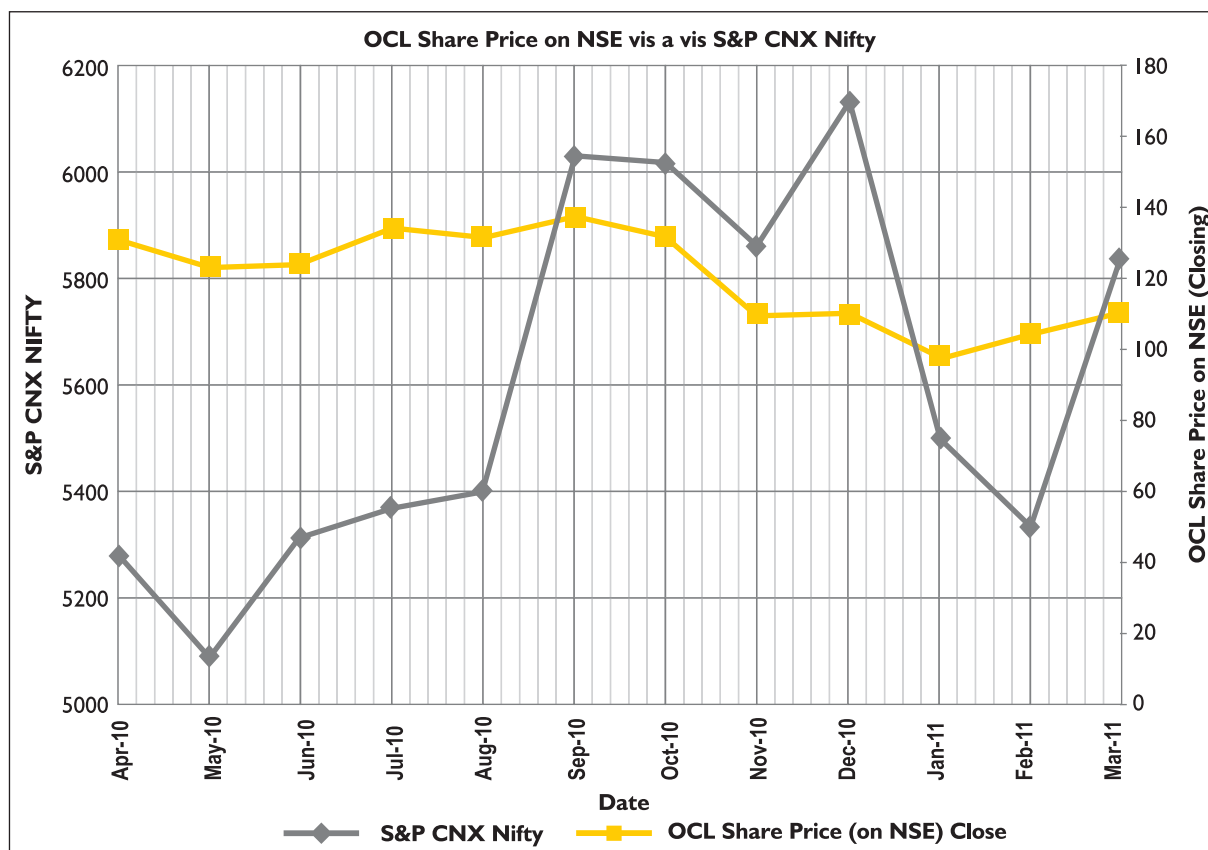
OCL Share Price on BSE vis a vis BSE Sensex April 2010 - March 2011				
Months	BSE Sensex Close	OCL Share Price (on BSE)		
		High Rs.	Low Rs.	Close Rs.
April 2010	17,558.71	137.00	116.95	130.90
May 2010	16,944.63	142.40	120.30	123.15
June 2010	17,700.90	131.00	122.70	124.75
July 2010	17,868.29	138.80	122.05	134.10
August 2010	17,971.12	139.70	127.25	131.60
September 2010	20,069.12	147.95	130.05	137.30
October 2010	20,032.34	143.85	113.20	131.75
November 2010	19,521.25	149.90	107.00	109.95
December 2010	20,509.09	119.90	105.00	110.65
January 2011	18,327.76	115.00	96.50	98.35
February 2011	17,823.40	112.00	94.00	103.75
March 2011	19,445.22	115.90	87.30	110.00



Annexure-III to the Directors' Report Corporate Governance Report (contd.)

**OCL Share Price on NSE vis a vis S&P CNX Nifty
April 2009 - March 2010**

Months	S & P CNX Nifty Close	OCL Share Price (on NSE)		
		High Rs.	Low Rs.	Close Rs.
April 2010	5278.00	136.00	116.80	130.90
May 2010	5086.30	143.00	120.00	123.25
June 2010	5312.50	130.00	122.00	124.30
July 2010	5367.60	138.80	120.00	134.15
August 2010	5402.40	139.70	126.80	131.85
September 2010	6029.95	147.80	130.50	137.10
October 2010	6017.70	143.95	110.65	131.95
November 2010	5862.70	152.80	105.00	110.05
December 2010	6134.50	120.00	105.20	109.85
January 2011	5505.90	115.00	96.10	98.00
February 2011	5333.25	112.40	92.75	104.05
March 2011	5833.75	115.45	93.00	110.10



**Auditors' Report on Corporate Governance
To the Shareholders 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 March 31, 2011 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.
2. The Compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the 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 Agreement.
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
FRN. 109208W

(R. Raghuraman)
Partner
Membership No. 81350

Place: New Delhi
Date: May 19, 2011

Declaration by Mr. D. D. Atal, Whole Time Director & CEO

**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**

D. D. Atal
CEO

Dated: May 19, 2011