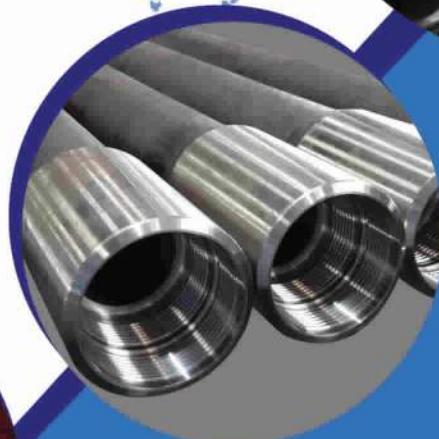
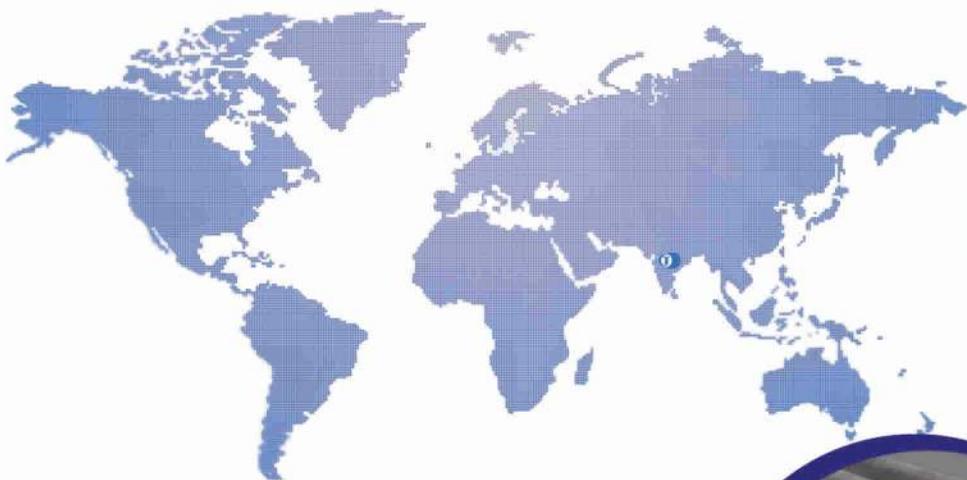




Oil Country Tubular Ltd.
INDIA



Twenty Ninth Annual Report 2014-2015





BOARD OF DIRECTORS	Mr. K Suryanarayana Mr. Sridhar Kamineni Mr. K G Joshi Dr. T S Sethurathnam Mr. K V Ravindra Reddy Mr. A P Vitthal Datuk Syed Hisham Bin Syed Wazir Mrs. K. Indira	Chairman Managing Director Director Director Director Director Director Additional Director (w.e.f. 23-07-2014)
COMPANY SECRETARY	Mr. C S Rao	
REGISTERED OFFICE	“Kamineni”, 3 rd Floor, King Koti Hyderabad - 500 001 (TG) Phone:040 - 2478 5555 Website : www.octlindia.com Email : demat@octlindia.com	
BANKERS	State Bank of Hyderabad Allahabad Bank Bank of Bahrain & Kuwait B.S.C. Indian Overseas Bank	
AUDITORS	C K S Associates Chartered Accountants # 87 Nagarjuna, Road No.3 Gagan Mahal Colony, Hyderabad - 500 029 (T.G.)	
WORKS	Sreepuram Narketpally Mandalam Nalgonda Dist - 508 254 (T.G.)	
REGISTRARS & SHARE TRANSFER AGENTS	XL Softech Systems Limited 3, Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034 (T.G.) Phone No: 040 - 2354 5913 Email: xlfield@gmail.com	

NOTICE TO MEMBERS



Notice is hereby given that the Twenty Ninth Annual General Meeting of **Oil Country Tubular Limited** will be held on Thursday, the 4th day of June, 2015 at 10.00 A.M. at Taj Mahal Hotel, 2nd Floor, Akshaya Hall, 4-1-999, Abids Road, Hyderabad – 500 001, to transact the following business :

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March, 2015 and Balance Sheet as at that date together with Director's Report and Auditor's Report thereon.
- 2) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT pursuant to the provisions of sections 139(9) and 142(1) and other applicable provisions, if any, of the Companies Act, 2013, read with rules made there under, the appointment of M/s. C K S Associates, Chartered Accountants (Firm Regn No:007390S) approved in the 28th Annual General Meeting until 31st Annual General Meeting is hereby ratified in this Annual General Meeting till conclusion of next Annual General Meeting, with remuneration as may be decided by the Board of Directors.

SPECIAL BUSINESS:

- 3) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT Mrs. K. Indira (DIN:00332194), who was appointed as an Additional Director of the Company by the Board of Directors with effect from 23.07.2014, in terms of section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be and is hereby appointed as a Non-executive Director of the Company who is liable to retire by rotation at the Annual General Meeting."

- 4) To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

"RESOLVED THAT pursuant to provisions of Sections 196, 197, 203 and other applicable provisions if any, of the Companies Act, 2013 ("The Act") read with Schedule V to the Act and the Companies (Appointment and Remunerations of Managerial Personnel) Rules, 2014 including any statutory modifications or enactments thereof from time to time, consent of the Shareholders be and is hereby accorded to the reappointment of Mr. Sridhar Kamineni (DIN:00078815), as Managing Director for a period of 5 years w.e.f. 01.10.2014, at a remuneration set out in the agreement placed before the meeting and initialed by the Chairman for the purpose of identification.

"RESOLVED FURTHER THAT the Board be and is hereby authorised to alter and vary the terms and conditions of the said agreement in such a manner as may be agreed to by the Board and Mr. Sridhar Kamineni but so as not to exceed the limits specified in Schedule V of the Companies Act, 2013, or any amendment thereto or enactments thereof with effect from such date as may be decided by it."

- 5) To appoint a Director in place of Mr. A P Vitthal who retires by rotation and offers himself for reappointment and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT Mr. A P Vitthal (DIN:00061080), be and is hereby appointed as an Independent Director for a tenure of five (5) years in pursuant to the provisions of sections 149(4), 149(6) and 152 of the Companies Act, 2013.

- 6) To appoint a Director in place of Datuk Syed Hisham Bin Syed Wazir who retires by rotation and offers himself for reappointment and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

"RESOLVED THAT Datuk Syed Hisham Bin Syed Wazir (DIN:03281121), be and is hereby appointed as an Independent Director for a tenure of five (5) years in pursuant to the provisions of sections 149(4), 149(6) and 152 of the Companies Act, 2013."

NOTICE TO MEMBERS



- 7) To consider and if thought fit, to pass with or without modification, the following Resolution as an **Ordinary Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 14 of Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable during the year 2014-15 to M/s. Sagar & Associates, Cost Accountants (Firm Regn No.000118) appointed by the Board of Directors of the Company to conduct the audit of cost records of the Company for the financial year 2014-15, amounting to Rs.1,20,000/- (Rupees One Lakh Twenty Thousand Only) plus service tax as applicable and reimbursement of conveyance on actual basis as incurred by them in connection with the aforesaid audit be and is hereby ratified and confirmed.”

- 8) To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

“**RESOLVED THAT** in supersession to the earlier resolution(s), pursuant to the provisions of section 180(1)(a) and other applicable provisions, if any of the Companies Act, 2013 (including any statutory modifications or amendments thereof) and Rules made there under, consent of the Shareholders be and is hereby accorded to the Board of Directors, to mortgage or create charge on all or any of the immovable and movable properties (including pledge of securities held in subsidiaries/ associates) of the Company, present and future, and /or conferring power to enter upon and to take possession of assets of the Company in certain events, to or in favour of any Bank(s) or Financial Institution(s) situated within or outside India (hereinafter referred to as “the Lenders”) to secure repayment of rupee term loans or foreign currency loans or a combination of both not exceeding of ₹.1,000 Crores (Rupees One Thousand Crores only), advanced or agreed to lend and advanced by the lender(s) to the Company either jointly or severally or in any other combination thereof, as the case may be, in terms of the loan agreement(s), entered into/ to be entered into by the Company with each of the lenders for the purpose of implementation of the project(s) of the Company.”

- 9) To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

“**RESOLVED THAT** in supersession to the earlier resolution(s), pursuant to the provisions of Section 180 (1)(c) of the Companies Act, 2013 and the Articles of Association of the Company and consent of the Shareholders be and is hereby accorded to the Board of Directors of the Company to borrow such sums of money, from time to time, as they may deem requisite for the purpose of the business of the Company notwithstanding that money to be borrowed together with the money already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the Ordinary Course of Business) will exceed the Aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount up to which the money may be borrowed by the Board of Directors (apart from temporary loans obtained from the company’s bankers) shall not exceed ₹.1000 Crores (Rupees One Thousand Crores only) outstanding at any time.”

- 10) To consider and if thought fit, to pass with or without modification, the following Resolution as **Special Resolution**.

“**RESOLVED THAT** pursuant to the provisions of Section 5, 14 and any other applicable provisions, if any, of the Companies Act, 2013, approval of the shareholders be and is hereby accorded to the Company to amend the Articles of Association of the Company in the following manner:

To replace the relevant sections of the Companies Act, 1956 in various Articles by the corresponding sections of the Companies Act, 2013 and adopt the same.

“**RESOLVED FURTHER THAT** Mr. Sridhar Kamineni, Managing Director and Mr. K.G. Joshi, Director of the Company be and is hereby authorised severally to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution”.

By Order of the Board of Directors

Place : Hyderabad

Date : 30.04.2015

C S RAO
COMPANY SECRETARY



Notes:

- 1) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 relating to Special Business to be transacted at the Annual General Meeting is annexed hereto.
- 2) A member entitled to attend and vote is entitled to appoint one or more proxies to attend and vote instead of himself. A Proxy need not be a member of the Company. Instrument of proxies in order to be effective must be received by the Company not less than 48 hours before the time for holding the meeting.
- 3) The Register of Members and Transfer Books of the Company will be closed from **1st June to 4th June, 2015 (both days inclusive)**.
- 4) Unclaimed dividend for the year(s) 2008-09, 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 are held in separate Bank accounts and shareholders who have not received the dividend / encashed the warrants are advised to write to the Company with complete details.
- 5) Non-Resident Indian Shareholders are requested to inform the Registrars, M/s.XL Softech Systems Limited immediately:
 - a) The change in the Residential status on return to India for permanent settlement.
 - b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank, if not furnished earlier.
- 6) Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representatives to attend.
- 7) Pursuant to the Clause 49 of the Listing Agreement, additional information on Directors seeking appointment/ reappointment at the Annual General Meeting is provided in the Annual Report.
- 8) The Ministry of Corporate Affairs ("Ministry"), Government of India, has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by companies through electronic mode. As per the Circular No.17/2011, dated 21.04.2011 and Circular No.18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, companies can now send various notices/documents (including notice calling Annual General Meeting, Audited Financial Statements, Directors. Report, Auditors. Report etc.) to their shareholders through electronic mode, to the registered email addresses of the shareholders.
- 9) The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company / Registrar.
- 10) In terms of Circular No.17/2011, dated 21.04.2011 and Circular No.18/2011, dated 29.04.2011 issued by the Ministry of Corporate Affairs, under Green initiative in the Corporate Governance all the members are requested to intimate their e-mail address to the Company's Registrar and Transfer Agents whose e-mail id is xlfield@gmail.com mentioning the Company's name i.e., Oil Country Tubular Ltd (OCTL), so as to enable the company to send the Annual Report and Accounts, Notices and other documents through Electronic Mode to their e-mail address.

Notices/documents including the Annual Report are now being sent by electronic mode to the shareholders whose e-mail address has been registered with the Company. Members who would like to receive such notices/documents in electronic mode in lieu of physical copy and who have not registered their e-mail addresses so far or who would like to update their e-mail addresses already registered, are requested to register/update their e-mail addresses :

- in respect of electronic shareholding - through their respective Depository Participants.
- in respect of physical shareholding - by sending a request to the Company's Share Transfer Agent at xlfield@gmail.com, mentioning therein the Company's name i.e., Oil Country Tubular Ltd (OCTL), their folio number and e-mail address.

The Annual Report 2014-15 as circulated to the members of the Company is also available on the website of the Company www.octlindia.com.

NOTICE TO MEMBERS



11) Voting for transaction of Business:

The business as set out in the Notice may be transacted and that :

- (A) The Company is providing facility for voting by electronic means in compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised Clause 35B of the Listing Agreement.
- (B) The Facility for voting, either through electronic voting system or ballot or polling paper shall also be made available at the meeting and members attending the meeting who have not already cast their vote may exercise their vote through ballot paper.
- (C) The Members who have cast their vote by remote e-voting shall not be entitled to cast their vote again.

The procedure and instructions for members for voting electronically are as under :

The voting period begins at **9.00 A.M. on 1st June, 2015 and ends at 5 P.M. on 3rd June, 2015**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 28th May, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i) Open your web browser during the voting period and log on to the e-voting website **www.evotingindia.com**
- ii) Now click on "Shareholders" to cast your votes

iii) User-ID	For Members holding shares in Demat Form:- a) For CDSL:- 16 digits beneficiary ID b) For NSDL:- 8 Character DPID followed by 8 Digits Client ID For Members holding shares in Physical Form:- a) Folio Number registered with the Company
iv) Next enter the Image Verification as displayed and Click on Login.	
v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.	

- vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none">➤ Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

NOTICE TO MEMBERS



- viii) After entering these details appropriately, click on "SUBMIT" tab
- ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to **www.evotingindia.com** and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at **www.evotingindia.com**, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

The Company has appointed Mr. K Swamy, Practicing Company Secretary, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchanges (BSE & NSE).

By Order of the Board of Directors

Place : Hyderabad
Date : 30.04.2015

C S RAO
COMPANY SECRETARY

EXPLANATORY STATEMENT



(Pursuant to section 102 of the Companies Act, 2013)

Item No.3:

The Board of Directors of the Company at its meeting held on 23rd July, 2014 had appointed Mrs. K. Indira (DIN:00332194) as Additional Director who holds her office only upto this Annual General Meeting. Pursuant to provisions of section 161(1) and other applicable provisions of the Companies Act, 2013 and Articles of Association, the Company has received a notice from a shareholder proposing her candidature for the office of Director along with requisite deposit.

A brief Profile of Mrs. K. Indira:

Mrs. K. Indira is the Vice President of Kamineni Education Society and has made significant contributions in the field of education and healthcare besides other philanthropic activities for upliftment of backward and weaker sections of the Society. She is involved in the growth and development of various Educational and Healthcare Institutions. She is a founder member of United Steel Allied Industries Pvt. Ltd. which has established various manufacturing facilities. She is a Director in United Steel Allied Industries Pvt. Ltd., Kamineni Hospitals Pvt. Ltd. and Kamineni Steel & Power India Pvt. Ltd.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company except Mr. K Suryanarayana, Chairman and Mr. Sridhar Kamineni, Managing Director who are related to Mrs. K. Indira, are interested in the resolution.

Item No.4:

Mr. Sridhar Kamineni graduated from BITS, Pilani, Rajasthan, with B.E. (Hons.) Civil Engineering in the year 1987. He is a Master in Civil Engineering from Texas Tech University, Lubbock, Texas, and also a Master in Engineering Management from University of Southern California, Los Angeles, USA.

Soon after his M.S. programs in USA, he underwent training in Oil Country Tubular Goods (OCTG) manufacturing facilities in Houston, USA, and has been associated with Oil Country Tubular Ltd. (OCTL) since 1992 and over the years has grown through the ranks to the position of Chief Executive, Director (International Operations) and appointed as Joint Managing Director in the year 2004 for a period of Five Years.

Mr. Sridhar Kamineni (DIN:00078815) was initially appointed as a Managing Director in the Annual General Meeting held on 27th May, 2010 for period of Five Years with effect from 1st October, 2009 and the said period expired on 30th September, 2014.

Considering the qualifications and experience in managing affairs of the Company, the Nomination and Remuneration Committee has recommended the reappointment of Mr. Sridhar Kamineni as Managing Director for another period of Five years with effect from 1st October, 2014 subject to the approval of the shareholders in the next Annual General Meeting. He will be paid remuneration and perquisites as recommended by the Nomination and Remuneration Committee as detailed below, within the limits prescribed under sections 196, 197, 198 and Schedule V and other applicable provisions of the Companies Act, 2013 subject to overall ceiling fixed under Schedule V part 2 section I and II of the Companies Act, 2013 amended from time to time.

Period of Appointment	:	5 Years (i.e. From 01.10.2014 to 30.09.2019)
Pay	:	₹.3,00,000/- Per Month
Commission	:	Pursuant to Section 197, an amount equal to 4 (Four) percent of the Net Profits of the Company in each Financial Year computed in accordance with Section 198 of the Companies Act, 2013 including salary and Perquisites.



PERQUISITES:

- 1) **MEDICAL REIMBURSEMENT:** For Self and family, not exceeding one month's Salary in a year or 5 months salary in a period of 5 years.
- 2) **LEAVE TRAVEL CONCESSION:** For Self and family, once in a year to and from any place in India in accordance with the Rules of the Company.
- 3) **CLUB FEES:** Club Fees subject to maximum of 2 Clubs, which will not include admission and life membership fees.

Apart from the above, he will also be entitled to the following other benefits:

- a) **PROVIDENT FUND, SUPERANNUATION AND GRATUITY:** Provident Fund, Superannuation and Gratuity as per rules of the Company, subject to the ceiling as per the guidelines for managerial remuneration in force from time to time.
- b) **CAR:** Company's car for business of the Company.
- c) **TELEPHONE :** Provision of telephone at residence will not be considered as perquisite but personal long distance calls shall be billed by the Company.
- d) **ENTERTAINMENT / TRAVELLING :** Reimbursement of travelling, entertainment and other expenses as incurred by him for the business of the Company.
- e) **PRIVILEGE LEAVE :** One Month's leave on full pay and allowance for every eleven months of service, at the end of the tenure as per the Company's Rules.

MINIMUM REMUNERATION :

The Salary and Perquisites and Commission shall be subject to the overall ceiling of 4% of the Net Profits of the Company. However if the Company has no Profits or its Profits are inadequate in any Financial Year, the Company may pay remuneration to the Managing Director by way of Salary, Perquisites and other benefits as provided herein above and as provided under the Act.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company except Mr. K. Suryanarayana, Chairman and Mrs. K. Indira, Director who are related to Mr. Sridhar Kamineni, are interested in the resolution.

Item No.5 :

Mr. A.P. Vitthal (DIN:00061080) is Qualified Fellow Member of the Institute of Chartered Accountants of India since 1973, and an Associate Member of the Institute of Company Secretaries of India. He is having more than 36 years experience in Finance & Accounts. He worked in several public sector and private sector enterprises. Presently he is Practicing as Chartered Accountant extending Consultancy services to several corporates. He is a Director on the Board of Directors of the Company since, 2012.

In the opinion of the Board, Mr. A.P Vitthal proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made there under and that the proposed director is independent of the management.



Item No.6 :

Datuk Syed Hisham Bin Syed Wazir (DIN:00061080) graduated from Plymouth University, England with a BSc in Mechanical Engineering in 1979 and earned his Master of Business Administration from the Ohio State University of USA in 1996, where he received the Beta Gamma Sigma award of the University. Datuk Syed Hisham Bin Syed Wazir is a Fellow Member of the Institute of Motor Industry, UK, and a member of Beta Gamma Sigma of Ohio University as well as a member of the Ohio University Alumni Society in Malaysia. He has had a distinguished career in Senior Management positions spanning over 27 years. He is a Director on the Board of Directors of the Company since, 2011.

In the opinion of the Board, Datuk Syed Hisham Bin Syed Wazir proposed to be appointed as an Independent Director fulfills the conditions specified in the section 149(6) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder and that the proposed Director is independent of the management.

Item No.7:

The Board of Directors of the Company on the recommendation of the Audit Committee, approved the appointment and remuneration of M/s. Sagar & Associates, Cost Accountants, to conduct the audit of the cost records of the Company for the financial year ended March 31, 2015, at a remuneration of ₹.1,20,000/- plus service tax as applicable and reimbursement of conveyance at actuals, subject to ratification by shareholders.

In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with Rule 14(a)(ii) of The Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors during the year 2014-15 as set out in the Resolution for the aforesaid services to be rendered by them.

The Resolution is recommended for your approval.

None of the Directors and Key Managerial Personnel of the Company are interested in the resolution.

Item No.8 & 9 :

Pursuant to notification of Section 180 of the Companies Act, 2013, prior consent of the Shareholders by special resolution is required to enable the Board of Directors to exercise these powers which, in aggregate, may exceed the paid-up capital and free reserves of the Company and to create charge on movable/immovable properties of the Company in favour of the lenders.

Further, the Ministry of Corporate Affairs vide their Circular No.4, dated: 25-03-2014 had clarified that all such resolutions passed earlier under section 293(1)(a) and 293(1)(d) of the erstwhile Companies Act, 1956 are valid and effective only for a period of one year up to 11-09-2014. Any such mortgages and borrowings after this date would require a fresh prior approval of the shareholders under section 180 of the Companies Act, 2013 through a special resolution. It is imperative that such an authority is required to be delegated to the Board of Directors for carrying on the business of the Company in the ordinary course and the Board is of the view that the earlier approved borrowing limits of up to ₹.1,000 Crores would be sufficient to carry on the business. Hence, the Board is not proposing any increase in these limits. Accordingly, the Board of Directors of the company at its meeting held on 23.07.2014 and 30.04.2015 respectively had approved these proposals subject to your approval.

None of the Directors and Key Managerial Personnel of the Company are interested in the resolution.

Item No.10 :

With the introduction of Companies Act, 2013 which has been notified and became effective, all listed public limited companies, limited by shares need to adopt Table 'F' in place of Table 'A' of erstwhile Companies Act, 1956.

To comply with the above provisions, it is proposed to adopt Table 'F' as the Articles of Association of the Company. The shareholders approval is required to adopt Table 'F' and authorise the Board of Directors to give effect to this and amend the Articles of Association of the Company accordingly.

Your Directors recommended the resolution for approval. None of the Directors and Key Managerial Personnel of the Company are interested in the resolution.

ANNEXURE - I



DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (Pursuant to Clause 49 of the Listing Agreement)

Name of the Director	Mr. Sridhar Kamineni	Mrs. K. Indira
Date of Birth	06-02-1966	01-07-1939
Date of Appointment	01-10-2014	23-07-2014
Qualifications	MS (Engineering Management) MS (Civil Engineering) BE (Hons) Civil Engineering	Educationalist and Philanthropist
Expertise in specific functional areas	He was appointed as Director (International Operations) for a period of 5 years in the year 1997 and subsequently appointed as Joint Managing Director for a period of 5 years in the year 2004. From October 2009, he has been appointed as Managing Director of the Company. He has been instrumental in increasing the capacities of the OCTG processing by implementing the latest technologies for the processing of a wide range of Oil Country Tubular Goods and Drilling Products.	She is the Vice President of Kamineni Education Society and has made significant contributions in the field of education and healthcare besides other philanthropic activities for upliftment of backward and weaker sections of the Society. She is fully involved in the growth and development of various Educational and Healthcare Institutions. She is a founder member of United Steel Allied Industries (P) Ltd. which has established various manufacturing facilities.
List of Companies in which outside Directorship held as on 31.03.2015	USAI Forge (P) Ltd. United Seamless Tubulaar (P) Ltd. Omega Sviss Ventures (P) Ltd.	United Steel Allied Industries (P) Ltd Kamineni Steel & Power India (P) Ltd Kamineni Hospitals (P) Ltd
Chairman/Member of the *Committees of other Companies on which he/she is a Member as on 31.03.2015	Nil	Nil
Number of equity shares held in the Company	3,99,666	2,10,000

Name of the Director	Mr. A P Vitthal	Datuk Syed Hisham Bin Syed Wazir
Date of Birth	24-10-1949	26-06-1954
Date of Appointment	31-05-2012	28-05-2011
Qualifications	FCA & ACS	B.Sc (Mechanical Engg) and MBA, USA
Expertise in specific functional areas	He is having more than 35 years experience in Finance & Accounts. He worked in several public sector and private sector enterprises. Presently he is practicing as Chartered Accountant extending Consultancy services to several corporates.	He is a Fellow Member of the Institute of Motor Industry, UK, and a member of Beta Gamma Sigma of Ohio University as well as a member of the Ohio University Alumni Society in Malaysia. He has had a distinguished career in senior management positions spanning over 27 years. He was appointed as the new President & Group CEO of UMW Holdings Berhad Group, Malaysia, with effect from 1 st October 2010 in place of Dato' Abdul Halim. UMW Group has Oil and Gas Division dealing with Oil and Gas Exploration activities. He is an Independent Director appointed with effect from 28 th May, 2011.
List of Companies in which outside Directorship held as on 31.03.2015	Shri Matre Power & Infrastructure Ltd	UMW Dongshin Motech (P) Ltd Sathya Auto (P) Ltd Castwel Auto Parts (P) Ltd
Chairman/Member of the *Committees of other Companies on which he/she is a Member as on 31.03.2015	Nil	Nil
Number of equity shares held in the Company	2,500	Nil

DIRECTOR'S REPORT



To the Members,

The Directors have pleasure in presenting before you the Twenty Ninth Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015.

FINANCIAL RESULTS :

The performance during the period ended 31st March, 2015 has been as under:

(₹ In Lakhs)

S.No	Particulars	2014-2015	2013-2014
1	Gross Income	26364.02	35954.16
2	Profit Before Interest and Depreciation	3440.41	5488.14
3	Finance Charges	1627.38	1630.92
4	Gross Profit	1813.03	3857.22
5	Provision for Depreciation	2185.06	2005.81
6	Net Profit Before Tax	(372.03)	1851.41
7	Provision for Tax	(163.10)	809.68
8	Net Profit After Tax	(208.93)	1041.73
9	Balance of Profit brought forward	153.33	247.93
10	Balance available for appropriation	(217.16)	1289.66
11	Proposed Dividend on Equity Shares	-	885.79
12	Tax on proposed Dividend	-	150.54
13	Transfer from General Reserve	217.16	100.00
14	Surplus carried to Balance Sheet	-	153.33

OPERATIONS:

The Company achieved a turnover of ₹.263.64 Crores during the current year as against ₹.359.54 Crores during the previous year. The exports during the year has been ₹.192.74 Crores as compared to ₹.285.07 Crores during the previous year 2013-14. The Order Book position as on 31st March, 2015 stood at ₹.55 Crores.

During the year, there has been a steep fall in the global crude oil prices by more than 50% from a high of 115 USD/barrel, adversely affecting the exploration and drilling activities world over. The Rig Count has continued to follow the oil prices displaying some of the sharpest declines in the history. Procurement of the Company's products by the Oil and Gas exploration companies for the fiscal year 2014-15 were deferred due to the sharp fall in the crude oil prices. For the domestic market, the tenders/bids have been announced only during March, 2015 and orders are expected to be finalized not before the first quarter of Financial Year 2016.

During the year, the workers struck work in a concerted manner from second half of 2014-15 without any notice or reasonable cause affecting the operations of the Company leading to liquidated damages due to delay in supplies. Partial operations of the Facility were possible with the Engineers and Staff. The Company incurred a loss and under the circumstances the Board of Directors have not recommended any dividend for the year 2014-15.

PROSPECTS:

The decline in the Rig Count due to the steep fall in the global crude oil prices has a direct bearing on the Drilling and Exploration activities. The current situation is expected to continue during the financial year 2015-16. The market is expected to improve slowly during the second half of the year 2015-16. With inventory available on the ground, the selling prices will be under pressure. Further, the increase in the cost of power and consumables will have an impact on the margins. During the power holidays and power restrictions period imposed by the State, the Company has no option but to purchase the power from the open access at a higher price. With the expectation of an improvement in the market conditions for Oil Drilling and Exploration during the year, the Company will endeavor to perform better than last year.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

As required under Clause 49 of the Listing Agreements with Stock Exchanges, the Management Discussion and Analysis Report is enclosed as a part of this report.

CORPORATE GOVERNANCE AND SHAREHOLDERS INFORMATION:

Your Company has taken adequate steps to adhere to all the stipulations laid down in Clause 49 of the Listing Agreement. A report on Corporate Governance is included as a part of this Annual Report. Certificate from the Statutory Auditors of the company M/s. C K S Associates, Chartered Accountants confirming the compliance with the conditions of Corporate Governance as stipulated under Clause 49 of the Listing Agreement is included as a part of this report.

LISTING WITH STOCK EXCHANGES:

The Company confirms that it has paid the Annual Listing Fees for the year 2015-16 to NSE and BSE where the Company's Shares are listed.



DEMATERIALISATION OF SHARES:

90.86% of the company's paid up Equity Share Capital is in dematerialized form as on 31st March, 2015 and balance 9.14% is in physical form. The Company's Registrars are M/s XL Softech Systems Ltd., having their registered office at 3 Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034.

Number of Board Meetings held :

The Board of Directors duly met 6 times during the financial year from 1st April, 2014 to 31st March, 2015. The dates on which the meetings were held are as follows :

24th April, 2014, 5th June, 2014, 23rd July, 2014, 30th October, 2014, 11th December, 2014 and 29th January, 2015.

DIRECTORS:

Confirmation of Appointment :

Pursuant to the provisions of the section 161(1) of the Companies Act, 2013 read with the Articles of Association of the company, Mrs. K. Indira is appointed as Additional Director and she shall hold office only up to the date of this Annual General Meeting and being eligible offer herself for re-appointment as Director.

Appointment of Independent Directors :

Mr. A P Vitthal will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.

Datuk Syed Hisham Bin Syed Wazir will retire by rotation at the ensuing Annual General Meeting and, being eligible, offer himself for reappointment.

Your Directors state that Mr. A P Vitthal who is Proposed to be appointed as Independent Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Your Directors state that Datuk Syed Hisham Bin Syed Wazir who is Proposed to be appointed as Independent Director possess appropriate balance of skills, expertise and knowledge and is qualified for appointment as Independent Director.

Your Directors recommend the appointment of Mr. A P Vitthal and Datuk Syed Hisham Bin Syed Wazir as Independent Directors as proposed in the notice for the Annual General Meeting.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

DIRECTORS RESPONSIBILITY STATEMENT :

Pursuant to Section 134(5) of the Companies Act, 2013, Directors of your Company hereby state and confirm that:

- a) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for the same period;
- c) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) they have prepared the annual accounts on a going concern basis;
- e) they have laid down internal financial controls in the company that are adequate and were operating effectively.
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and these are adequate and are operating effectively.

AUDIT OBSERVATIONS :

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

AUDITORS:

i) Statutory Auditors :

The Auditors, M/s. C K S Associates, Chartered Accountants, Hyderabad retire at this Annual General Meeting and being eligible, offer themselves for reappointment.

ii) Cost Auditors :

M/s. Sagar & Associates, Cost Accountants were appointed as Cost Auditors for auditing the cost accounts of your Company for the year ended 31st March, 2015 by the Board of Directors. The Cost Audit Report for the year 2013-14 has been filed under XBRL mode within the due date of filing.

iii) Secretarial Audit :

According to the provision of section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report Annexure-A.

DIRECTOR'S REPORT



CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO :

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-B to this report.

CORPORATE SOCIAL RESPONSIBILITY (CSR) :

In terms of section 135 and Schedule VII of the Companies Act, 2013, the Board of Directors of your Company have constituted a CSR Committee. The Committee comprises of all Independent Directors. CSR Committee of the Board has developed a CSR Policy under Health Care activity which is enclosed as part of this report Annexure-C. Additionally, the CSR Policy has been uploaded on the website of the Company at www.octlindia.com under investors/ policy documents/ CSR Policy link.

VIGIL MECHANISM :

In pursuant to the provisions of section 177(9) & (10) of the Companies Act, 2013, a Vigil Mechanism for directors and employees to report genuine concerns has been established. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.octlindia.com under investors/policy documents/Vigil Mechanism Policy link.

RELATED PARTY TRANSACTIONS :

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-D.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.octlindia.com under investors/ policy documents/Related Party Policy link.

EXTRACT OF ANNUAL RETURN :

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure-E.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

REMUNERATION RATIO OF THE DIRECTORS / KEY MANAGERIAL PERSONNEL (KMP) / EMPLOYEES:

The information required pursuant to Section 197 read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Companies (Particulars of Employees) Rules, 1975, in respect of employees of the Company and Directors is furnished hereunder:

S. No	Name	Designation	Remuneration paid FY 2014-15 ₹. lakhs	Remuneration paid FY 2013-14 ₹. lakhs	Increase in remuneration from previous year ₹. lakhs	Ratio/Times per Median of employee remuneration
1	Mr.K.Suryanarayana	Executive Chairman	39.12	85.24	(46.12)	10
2	Mr.Sridhar Kamineni	Managing Director (KMP)	49.44	68.20	(18.76)	13
3	Mr.K.G.Joshi	Director	55.60	52.77	2.83	14
4	Mr.C.S.Rao	CS (KMP)	8.01	7.36	0.65	2
5	Mr.Ch.Venkata Sastry	CFO (KMP)	8.46	7.77	0.69	2

DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY:

The Company has been addressing various risks impacting the Company and the policy of the Company on risk management is provided elsewhere in this Annual Report in Management Discussion and Analysis.

ACKNOWLEDGEMENT:

Directors take this opportunity to express their thanks to various departments of the Central and State Government, ONGC, Oil India Limited, Multinational Companies operating in India and Abroad for Oil and Gas Exploration and Drilling, Bankers, Material Suppliers, Customers and Shareholders for their continued support and guidance.

The Directors wish to place on record their appreciation for the dedicated efforts put in by the Engineers and Employees of the Company at all levels.

For and on behalf of the Board of Directors

Place : Hyderabad

Date : 30.04.2015

K SURYANARAYANA
Chairman



Form MR-3
SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

To
The Members of
M/s. Oil Country Tubular Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Oil Country Tubular Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other Records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the financial year commencing from 1st April, 2014 and ended 31st March, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board process and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter :

1. We have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Oil Country Tubular Limited ("The Company") for the financial year ended on 31st March, 2015, according to the provisions of :
 - i. The Companies Act, 2013 (the Act) and the rules made thereunder for specified sections notified and came into effect from 12th September, 2013 and sections and Rules notified and came into effect from 1st April, 2014 ;
 - ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;
 - iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment (FDI) and Overseas Direct Investment and External Commercial Borrowings;
 - v. The Securities and Exchange Board of India Act, 1992 ('SEBI Act') :
 - a. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
2. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) were not applicable to the Company under the financial year under report :
 - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - iii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
 - iv. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - v. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;
 - vi. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008
 - vii. The Securities and Exchange Board of India (Exmployee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;



3. We have also examined compliance with the applicable clauses of the following:
- i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 1956 and
 - ii. The Listing Agreements entered into by the Company with the Bombay Stock Exchange Limited and the National Stock Exchange of India Limited;
4. During the financial year under report, the Company has complied with the provisions of the New Companies Act, 2013, Old Companies Act, 1956 to the extent applicable and the Rules, Regulations, Guidelines, Standards, etc., mentioned above subject to the following observations ;

OBSERVATIONS :

- (a) As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of :
 - (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
 - (ii) Foreign Direct Investment (FDI) were not attracted to the company under the financial year under report;
 - (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad were not attracted to the company under the financial year under report.
 - (b) As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.
5. We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.
6. We further report that :
- (a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Companies Act, 2013.
 - (b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation of the meeting.
 - (c) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.
7. We further report that there are adequate systems and processes in the Company with the size and operation of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For K SWAMY AND CO.,
Company Secretaries

Place : Secunderabad

Date : 30-04-2015

(K. SWAMY)
FCS NO.3743
CP.NO.2013


CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO ETC :

Information on conservation of Energy, Technology absorption, Foreign Exchange earnings and outgo required to be disclosed under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder :

(A) Conservation of Energy :

- (i) the steps taken or impact on conservation of energy : Energy conservation continues to receive priority attention at all levels. All efforts are made to conserve and optimise use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
- (ii) the steps taken by the company for utilising alternate sources of energy
- (iii) the capital investment on energy conservation equipments;

(B) Technology absorption :

- (i) the efforts made towards technology absorption : Updation of Technology is a Continuous process, absorption implemented and adapted by the Company for innovation. Efforts are continuously made to develop new products required in the Engineering Industry & in the Oil and Gas Industry.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution : The Company has been able to successfully indigenize the toolings to a large extent and successfully developed new products by virtue of technology absorption, adaptation and innovation.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) : Not applicable since 5 years period is over.
 - (a) the details of technology imported
 - (b) the year of import;
 - (c) whether the technology been fully absorbed
 - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof
- (iv) the expenditure incurred on Research and Development. : The Major achievement by the Company due to their continuous Research and Development activities is indigenization of Toolings, improvements in the manufacturing processes and operation procedures and development of new products.

Expenditure on R& D

(₹. In lakhs)

S.No.	Particulars	2014-15	2013-14
A	Capital	190.13	1212.52
B	Recurring	32.40	185.71
C	Total	222.53	1398.23
D	Total R&D expenditure as a percentage of total turnover	0.84%	3.89%

(C) Foreign exchange earnings and Outgo :

The Foreign Exchange outgo and foreign exchange earned by the Company during the year are detailed in Note No. 33, 36 and 37 of other Notes to the Financial Statements.



CORPORATE SOCIAL RESPONSIBILITY

During the year Company constituted Corporate Social Responsibility Committee (CSR) pursuant to provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 are provided herein below :

1. A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs.	:	The CSR Committee decided to spend amount under Healthcare activities during the year 2014-15. Weblink: www.octlindia.com under investors/policy documents/ CSR Policy link.
2. The Composition of the CSR Committee.	:	All the Members of CSR Committee are Independent Directors. Dr. T S Sethurathnam - Chairman Mr. K V Ravindra Reddy - Member Mr. A P Vitthal - Member
3. Average net profit of the company for last three financial years.	:	Average net profit of ₹.456,856,095/-
4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above).	:	₹.91,37,122/-
5. Details of CSR spent during the financial year 2014-15	:	₹.68,23,536/-
(a) Total amount to be spent for the financial year 2014-15	:	₹.91,37,122/-
(b) Amount un spent , if any	:	₹.23,13,586/-

(c) Manner in which the amount spent during the financial year is detailed below:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	CSR project or activity identified.	Sector In which The Project Is Covered.	Projects or programs 1) Local area or other 2) Specify the State and district where projects or programs was undertaken.	Amount outlay (budget) project or programs wise.	Amount spent on the projects or programs Sub-heads: 1) Direct on projects or programs- 2) Overheads:	Cumulative Expenditure upto the reporting Period.	Amount spent Direct or through implementing Agency.
1	Health Care Activity	Health Care	Local / Others Telangana / Andhra Pradesh Nalgonda / Krishna	₹.150 Lakhs	₹.68.23 Lakhs	₹.68.23 Lakhs	Direct
Total				₹.150 Lakhs	₹.68.23 Lakhs	₹.68.23 Lakhs	



FORM AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso is given below :

1. Details of contracts or arrangements or transactions not at Arm's length basis :

SI. No	Particulars	Details
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements /transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis:

SI. No	Particulars	Details	
a)	Name (s) of the related party	United Seamless Tubulaar (P) Ltd	USAI Forge (P) Ltd
b)	Nature of Relation ship	Two of the Directors are interested	Two of the Directors are interested
c)	Nature of contracts / arrangements /transaction	By Agreement	By Agreement
d)	Duration of the contracts/ arrangements / transaction	01-04-2014 to 31-03-2017	01-04-2012 to 31-03-2015
e)	Salient terms of the contracts or arrangements or transaction	Raw Material purchases and Sales / Job works	Material Purchase
f)	Justification for entering into such contracts or arrangements or transactions	Approval of Central Govt obtained under Companies Act, 1956	Approval of Central Govt obtained under Companies Act, 1956
g)	Date of approval by the Board	30-01-2014	21-01-2012
h)	Amount incurred during the year (₹. In lakhs)	7413.95	282.66



**EXTRACT OF ANNUAL RETURN
FORM MGT 9**

(Pursuant to Section 92 (3) of the Companies Act, 2013 and
Rule 12(1) of the Company (Management & Administration) Rules, 2014)

Financial Year ended on 31.03.2015

I.REGISTRATION & OTHER DETAILS :			
i	CIN	:	L26932TG1985PLC005329
ii	Registration Date	:	22-02-1985
iii	Name of the Company	:	OIL COUNTRY TUBULAR LIMITED
iv	Category/Sub-category of the Company	:	Company having Share Capital
v	Address of the Registered office & contact details	:	“KAMINENI”, 3rd Floor, King Koti, Hyderabad - 500 001, Telangana Ph: 040-2478 5555. Fax: 040-2475 9299
vi	Whether listed company	:	Yes (Listed in BSE and NSE)
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	:	XL Softech Systems Limited, 3 Sagar Society, Road No.2, Banjara Hills, Hyderabad - 500 034 Phone: 040 - 2354 5913 Email: xlfield@gmail.com

II.PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10% or more of the total turnover of the company shall be stated

SI No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Casing, Tubing and Drill Pipe of a kind used in the Drilling for Oil and Gas, Seamless of Steel (nec)	4128299	100%

III. PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES :

SI No.	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
NIL					

ANNEXURE - E



IV SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical		Total
A. Promoters								
(1) Indian								
a) Individual/HUF	72,10,266	0	72,10,266	16.28	72,10,266	0	72,10,266	16.28
b) Central Govt.or State Govt.	0	0	0	0	0	0	0	0
c) Bodies Corporates	1,46,74,026	0	1,46,74,026	33.13	1,46,74,026	0	1,46,74,026	33.13
d) Bank/Fl	0	0	0	0	0	0	0	0
e) Any other	0	0	0	0	0	0	0	0
SUB TOTAL:(A) (1)	2,18,84,292	0	2,18,84,292	49.41	2,18,84,292	0	2,18,84,292	49.41
(2) Foreign								
a) NRI- Individuals	0	0	0	0	0	0	0	0
b) Other Individuals	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0
d) Banks/Fl	0	0	0	0	0	0	0	0
e) Any other...	0	0	0	0	0	0	0	0
SUB TOTAL (A) (2)	0	0	0	0	0	0	0	0
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)	2,18,84,292	0	2,18,84,292	49.41	2,18,84,292	0	2,18,84,292	49.41

ANNEXURE - E



Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	2,930	27,300	30,230	0.07	2,930	27,300	30,230	0.07	0
b) Banks/FI	1,700	24,800	26,500	0.06	1,700	24,800	26,500	0.06	0
c) Central govt	0	1,600	1,600	0	0	1,600	1,600	0	0
d) State Govt.	0	0	0	0	0	0	0	0	0
e) Venture Capital Fund	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIS	5,400	0	5,400	0.01	34,636	0	34,636	0.08	29,236
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
SUB TOTAL (B)(1):	10,030	53,700	63,730	0.14	39,266	53,700	92,966	0.21	29,236
(2) Non Institutions									
a) Bodies corporates	14,65,093	20,171	14,85,264	3.35	10,56,798	20,011	10,76,809	2.43	4,08,455
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹.1 lakhs	50,87,974	22,17,434	73,05,408	16.49	55,41,709	21,58,324	77,00,033	17.39	3,94,625
ii) Individuals shareholders holding nominal share capital in excess of ₹. 1 lakhs	33,09,539	16,400	33,25,939	7.52	34,11,354	16,400	34,27,754	7.74	1,01,815
c) Any Other (specify) NRIs	18,10,850	3,17,947	21,28,797	4.81	17,09,687	3,01,889	20,11,576	4.54	1,17,221
d) Foreign Bodies Corporate	65,99,100	14,97,000	80,96,100	18.28	65,99,100	14,97,000	80,96,100	18.28	0
SUB TOTAL (B)(2):	1,82,72,556	40,68,952	2,23,41,508	50.44	1,83,18,648	39,93,624	2,23,12,272	50.38	(29,236)
Total Public Shareholding (B)= (B)(1)+(B)(2)	1,82,82,586	41,22,652	2,24,05,238	50.54	1,82,82,586	41,22,652	2,24,05,238	50.54	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4,01,66,878	41,22,652	4,42,89,530	100.00	4,01,66,878	41,22,652	442,89,530	100.00	0

ANNEXURE - E



(ii) SHARE HOLDING OF PROMOTERS :

Sl No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	M/s United Steel Allied Industries (P) Ltd	14,574,026	32.91	0	14,574,026	32.91	0	0
2	M/s Kamineni Health Services (P) Ltd	100,000	0.23	0	100,000	0.23	0	0
3	Mr.K Suryanarayana	2,400,600	5.42	0	2,400,600	5.42	0	0
4	Mrs. K Indira	210,000	0.47	0	210,000	0.47	0	0
5	Dr. K Shashidhar	349,000	0.80	0	349,000	0.80	0	0
6	Mrs. K Satya Sree	416,000	0.94	0	416,000	0.94	0	0
7	Mrs. B Ushasree	624,000	1.41	0	624,000	1.41	0	0
8	Mr. K Sridhar	399,666	0.90	0	399,666	0.90	0	0
9	Mrs. K Vasundhara	280,000	0.63	0	280,000	0.63	0	0
10	Mrs. K Seemanthini	210,000	0.47	0	210,000	0.47	0	0
11	Mrs. K Gayatri Devi	276,000	0.63	0	276,000	0.63	0	0
12	Ms. Sri Puja Kamineni	250,000	0.56	0	250,000	0.56	0	0
13	Ms. Pavani Bandaru	280,000	0.63	0	280,000	0.63	0	0
14	Ms. K Bhargavi	275,000	0.62	0	275,000	0.62	0	0
15	Mr. B Sri Aditya	260,000	0.59	0	260,000	0.59	0	0
16	Mr. Sai Surya Kiran Kamineni	250,000	0.56	0	250,000	0.56	0	0
17	Ms. K Sri Vaishnavi	250,000	0.56	0	250,000	0.56	0	0
18	Ms. K Indira Devi	240,000	0.54	0	240,000	0.54	0	0
19	Mr. K Siva Surya Teja	240,000	0.54	0	240,000	0.54	0	0
	Total	21,884,292	49.41		21,884,292	49.41	0	0



(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE) :

Sl. No		Shareholding at the beginning of the Year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	At the beginning of the year	No changes in Promoters shareholding during the year			
2	Date wise increase/decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)	No changes in Promoters shareholding during the year			
3	At the end of the year	No changes in Promoters shareholding during the year			

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs) :

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	UMW India Ventures (I) Ltd	6599100	14.90	6599100	14.90
2	Tam Trade Ltd	1497000	3.38	1497000	3.38
3	Kumar Lalchand Gandhi	908800	2.05	908800	2.05
4	Sanjay Gulabchand Bafna	849442	1.92	803554	1.81
5	Raj Kuraparti Reddy	339527	0.77	339527	0.77
6	Venkat Annapa Reddy	243985	0.55	243985	0.55
7	Venkata Krishna Rao Attaluri	195969	0.44	195969	0.44
8	Ramesh Kumar Somani	190000	0.43	0	0
9	M Srinivasa Rao	188000	0.42	188000	0.42
10	IVY Securties (P) Ltd	148527	0.34	148527	0.34



(v) Shareholding of Directors and Key Managerial Personnel :

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Shareholding of Key Managerial Personnel : Mr. Sridhar Kamineni				
	At the beginning of the year At the end of the year	3,99,666 3,99,666	0.90 0.90	3,99,666 3,99,666	0.90 0.90
2	Mr.C.S.Rao				
	At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
3	Mr.Ch.Venkata Sastry				
	At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
4	Shareholding of Directors : Mr.K.Suryanarayana				
	At the beginning of the year At the end of the year	24,00,600 24,00,600	5.42 5.42	24,00,600 24,00,600	5.42 5.42
5	Mr. K G Joshi				
	At the beginning of the year At the end of the year	2,150 2,150	0.005 0.005	2,150 2,150	0.005 0.005
6	Mr. T S Sethurathnam				
	At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
7	Mr.K.V.Ravindra Reddy				
	At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
8	Mr. A P Vitthal				
	At the beginning of the year At the end of the year	2,500 2,500	0.006 0.006	2,500 2,500	0.006 0.006
9	Datuk Syed Hisham Bin Syed Wazir				
	At the beginning of the year At the end of the year	Nil Nil	Nil Nil	Nil Nil	Nil Nil
10	Mrs. K. Indira				
	At the beginning of the year At the end of the year	2,10,000 2,10,000	0.47 0.47	2,10,000 2,10,000	0.47 0.47



V. INDEBTEDNESS :

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(₹. In lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	5794.11	NIL	NIL	5794.11
ii) Interest due but not paid	NIL	NA	NA	NIL
iii) Interest accrued but not due	20.36	NA	NA	20.36
Total (i+ii+iii)	5814.47	--	--	5814.47
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	2858.17	NA	NA	2858.17
Net Change	2858.17	--	--	2858.17
Indebtedness at the end of the financial year				
i) Principal Amount	2945.02	NIL	NIL	2945.02
ii) Interest due but not paid	NIL	NA	NA	NIL
iii) Interest accrued but not due	11.28	NA	NA	11.28
Total (i+ii+iii)	2956.30			2956.30

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹. In lakhs)

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		Mr. K Suryanarayana Executive Chairman	Mr. Sridhar Kamineni Managing Director	Mr. K G Joshi, WTD	
1.	Gross salary	39.12	39.12	50.60	128.84
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	10.32	5.00	15.32
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit	-	-	-	-
	- others, specify				
5.	Others, please specify	-	-	-	-
	Total (A)	39.12	49.44	55.60	144.16



B) Remuneration to other directors :

(₹. In lakhs)

Sl. No.	Particulars of Remuneration	Name of Directors					Total Amount
		Dr. T S Sethurath nam	Mr. K V Ravindra Reddy	Mr. A P Vitthal	Syed Hisham Bin Syed Wazir	Mrs. K Indira	
1.	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	1.92	1.92	1.68	0.69	-	6.21
	Total (1)	1.92	1.92	1.68	0.69	-	6.21
2.	Other Non-Executive Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-	-	-	0.63	0.63
	Total (2)	-	-	-	-	0.63	0.63
	Total = (1 + 2)	1.92	1.92	1.68	0.69	0.63	6.84

C) Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD :

(₹. In lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Mr. C S Rao CS	Mr. Ch Venkata Sastry,CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	8.01	8.46	16.47
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission - as % of profit - others, specify	-	-	-
5.	Others, please specify	-	-	-
	Total	8.01	8.46	16.47



VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES :

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty Punishment Compounding			None		
B. DIRECTORS					
Penalty Punishment Compounding			None		
C. OTHER OFFICERS IN DEFAULT					
Penalty Punishment Compounding			None		



a) Structure and Developments, Opportunities and Threats, Performance, outlook, Risks and Concerns:

The Company achieved a turnover of ₹.263.64 Crores during the current year as against ₹.359.54 Crores during the previous year. The exports during the year has been ₹.192.74 Crores as compared to ₹.285.07 Crores during the previous year 2013-14. The Order Book position as on 31st March, 2015 stood at ₹. 55 Crores.

During the current year the crude oil prices have drastically fallen by more than 50% from a high of 115 USD/barrel, adversely affecting the exploration and drilling activities world over. US, Canadian and the International Rig Count continued to follow the steep oil price fall displaying some of the sharpest declines in the history. Procurement of the Company's products by the Oil and Gas exploration companies during the year 2014-15 were deferred due to the sharp fall in the global crude oil prices. The current situation is expected to continue during the financial year 2015-16.

During the year, the workers struck work in a concerted manner from second half of 2014-15 without any notice or reasonable cause affecting the operations of the Company leading to liquidated damages due to delay in supplies. Partial operations of the Facility were possible with the Engineers and Staff.

The market is expected to show signs of pickup during the second half of the year 2015-16. For the domestic market, the tenders/ bids have been announced only during March, 2015 and orders are expected to be finalized not before the first quarter of Fina2016.

With inventory available on the ground and with low demand, the selling prices will be under pressure. Further, the increase in the cost of power and consumables will have an impact on the margins. During the power holidays and power restrictions period imposed by the State, the Company has no option but to purchase the power from the open access at a higher price.

With the expectation of an improvement in the market conditions for Oil Drilling and Exploration during the year, the Company will endeavor to perform better than last year. Government of India's 'Make in India' programme is expected to give a significant boost to the Indigenous Manufacturers.

b) Internal Control Systems and their Adequacy :

Management has put in place effective Internal Control Systems to provide reasonable assurance for:

- Safeguarding Assets and their usage.
- Maintenance of Proper Accounting Records and
- Adequacy and Reliability of the information used for carrying on Business Operations.

Key elements of the Internal Control Systems are as follows:

- (i) Existence of Authority Manuals and periodical updating of the same for all Functions.
- (ii) Existence of clearly defined organizational structure and authority.
- (iii) Existence of corporate policies for Financial Reporting and Accounting.
- (iv) Existence of Management information system updated from time to time as may be required.
- (v) Existence of Annual Budgets and Long Term Business Plans.
- (vi) Existence of Internal Audit System.
- (vii) Periodical review of opportunities and risk factors depending on the Global / Domestic Scenario and to undertake measures as may be necessary.

The Company has appointed an Independent Auditor to ensure compliance and effectiveness of the Internal Control Systems in place.

The Audit Committee is regularly reviewing the Internal Audit Reports for the auditing carried out in all the key areas of the operations. Additionally the Audit Committee approves all the audit plans and reports for significant issues raised by the Internal and External Auditors. Regular reports on the business development, future plans and projections are given to the Board of Directors. Internal Audit Reports are regularly circulated for perusal of Senior Management for appropriate action as required.



Normal foreseeable risks of the Company's assets are adequately covered by comprehensive insurance. Risk assessments, inspections and safety audits are carried out periodically.

c) Financial and Operational Performance :

The Highlights of Financial Operational Performance are given below :

(₹. In lakhs)

S.No.	Particulars	2014-15	2013-14
1	Sales / income from operations	25987.73	35864.08
2	Other Income	376.29	90.08
3	Sub-total	26364.02	35954.16
4	Total Expenditure (Before interest)	25108.67	32471.83
5	Profit Before Interest, Tax and Exceptional Items	1255.35	3482.33
6	Operating Margin %	4.83%	9.71%
7	Profit / (Loss) After Tax	(208.93)	1041.73
8	Return on Average Capital Employed % (Before Interest and Tax)	4.49%	10.75%
9	No. Of Months Receivables (Receivables / Sales X 12)	0.83	1.97
10	Current Ratio (Current Assets / Current Liabilities)	0.90	1.00
11	Borrowings : Equity Ratio (TL / Equity)	0.66	1.31

d) Human Resources Development and Industrial Relations :

The Company has constituted an Internal Complaint Committee (ICC) in pursuant to the provisions of Companies Act, 2013 for prevention, prohibition and redressal of complaints / grievances on the sexual harassment of women at work places.

The Company continued the welfare activities for the employees, which include Medical Care, Group Insurance, and Canteen Facility. To enrich the skills of employees and enrich their experience, the Company arranges, Practical Training Courses by Internal and External Faculty.

During the year, the workers struck work illegally in a concerted manner from 7th October, 2014 without any notice or reasonable cause affecting the production and operations of the Company.

f) Cautionary Statement :

Statements in the Management Discussion and Analysis and Directors Report describing the Company's strengths, strategies, projections and estimates, are forward-looking statements and progressive within the meaning of applicable laws and regulations. Actual results may vary from those expressed or implied, depending upon economic conditions, Government Policies and other incidental factors. Readers are cautioned not to place undue reliance on the forward looking statements.

For and on behalf of the Board of Directors

Place : HYDERABAD
Date : 30.04.2015

K SURYANARAYANA
Chairman



In terms of Compliance to Clause 49 of the Listing Agreement on Corporate Governance, your Company is complying with the guidelines. The report for current year is as follows:

1) Company's Philosophy :

The Company's policies, practices and philosophy adopted since inception are in line with Corporate Governance. These policies, practices are required periodically to ensure its effective compliance. The composition of Board of Directors is well balanced with a view to manage the affairs of the Company efficiently and professionally. The Company's philosophy is to produce OCTGs and other Drilling Products of high quality conforming to the International Standards and provide satisfaction to all stakeholders including customers, shareholders and employees.

2) Board of Directors

The Board of Directors of the Company have an optimum combination of Executive, Non-Executive and Independent Directors who have an in-depth knowledge of business, in addition to the expertise in their areas of specialization. The Board of the Company comprises Eight Directors that includes one Women Director.

(i) Composition and Category of Directors as of 31st March, 2015 is as follows :

Category	No. of Directors	%
Executive Directors	3	37.50
Non Executive & Independent Directors	4	50.00
Non Executive & Non Independent Director	1	12.50
Total	8	100.00

(ii) Number of Board Meetings held, dates on which held :

The Board of Directors duly met 6 times during the financial year from 1st April, 2014 to 31st March, 2015. The dates on which the meetings were held are as follows :

24th April, 2014, 5th June, 2014, 23rd July, 2014, 30th October, 2014, 11th December, 2014 and 29th January, 2015

(iii) Attendance of each Director at the Board Meetings and the last AGM held on 05.06.2014 :

Name of the Director	No. Of Board Meetings Attended	Last AGM attendance (Yes / No)
Mr. K Suryanarayana	6	Yes
Mr. Sridhar Kamineni	6	Yes
Mr. K G Joshi	6	Yes
Dr. T S Sethurathnam	6	Yes
Mr. K V Ravindra Reddy	6	Yes
Datuk Syed Hisham Bin Syed Wazir	3	Yes
Mr. A P Vitthal	6	Yes
Mrs. K. Indira (appointed as Additional Director on 23.07.2014)	3	NA

**(iv) Particulars of Directorships of other Companies****OTHER DIRECTORSHIPS**

Name of the Director and Designation	Name of the Company	Position
1. Mr. K Suryanarayana Chairman	United Steel Allied Industries (P) Ltd United Seamless Tubulaar (P) Ltd USAI Forge (P) Ltd Kamineni Steel and Power India (P) Ltd Kamineni Oncology Centre (P) Ltd Kamineni Infrastructure (P) Ltd Kamineni Hospitals (P) Ltd	Director Chairman & MD Director Chairman Director Director Director
2. Mr. Sridhar Kamineni Managing Director	USAI Forge (P) Ltd OMEGA SVISS Ventures (P) Ltd United Seamless Tubulaar (P) Ltd	Director Director Director
3. Mr. K G Joshi Director	Nil	Nil
4. Dr. T S Sethurathnam Independent Director	Bright Brothers Ltd Meenakshi Power Ltd	Director Director
5. Mr. K V Ravindra Reddy Independent Director	Saptagiri Camphor Ltd Green Park Hotels & Resorts Ltd Medinova Diagnostic Services Ltd World Globe.Com (India) Ltd Dorado Corporation (P) Ltd Cetus Corporation (P) Ltd	Director Director Director Director Director Director
6. Mr. A P Vitthal Independent Director	Shri Matre Power & Infrastructure Ltd	Director
7. Datuk Syed Hisham Bin Syed Wazir Independent Director	UMW Dongshin Motech (P) Ltd Castwel Auto Parts (P) Ltd Sathya Auto (P) Ltd	Director Director Director
8. Mrs. K Indira Director	United Steel Allied Industries (P) Ltd Kamineni Hospital (P) Ltd Kamineni Steel & Power (P) Ltd	Director Director Director

iv) No. of other Board Committees they are Members / Chairman

Audit Committee	Stakeholders Relationship Committee	Nomination and Remuneration Committee	Corporate Social Responsibility Committee
Dr. T S Sethurathnam Chairman	Dr. T S Sethurathnam Chairman	Dr. T S Sethurathnam Chairman	Dr. T S Sethurathnam Chairman
Mr. K V Raivindra Reddy Member	Mr. K V Raivindra Reddy Member	Mr. K V Raivindra Reddy Member	Mr. K V Raivindra Reddy Member
Mr. A P Vitthal Member	Mr. K G Joshi Member	Mr. A P Vitthal Member	Mr. A P Vitthal Member

3) Independent Directors :

The Company has complied with the definition of Independence as per Clause 49 of the Listing Agreement and according to the Provisions of section 149(6) Companies Act, 2013. The company has also obtained declarations from all the Independent Directors pursuant to section 149 (7) of the Companies Act, 2013.



Training of Independent Directors :

Whenever new Non-executive and Independent Directors are inducted in the Board they are introduced to our Company's culture through appropriate orientation session and they are also introduced to our organization structure, our business, constitution, board procedures, our major risks and management strategy.

The appointment letters of Independent Directors has been placed on the Company's website at www.octlindia.com under investors/ policy documents / independent directors letters link.

Performance Evaluation of non-executive and Independent Directors

The Board evaluates the performance of Non-executive and Independent Directors every year. All the Non-executive and Independent Directors are eminent personalities having wide experience in the field of business, industry and administration. Their presence on the Board is advantageous and fruitful in taking business decisions.

Separate Meeting of the Independent Directors :

The Independent Directors held a Meeting on 28th March, 2015, without the attendance of Non-Independent Directors and members of Management. All the Independent Directors were present at the meeting. The following issues were discussed in detail :

- I) Reviewed the performance of non-independent directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

4) Audit Committee :

i) Terms of reference :

The Audit Committee reviews the audit reports submitted by the Internal Auditors and Statutory Auditors, financial results, effectiveness of internal audit processes and the Company's risk management strategy. It reviews the Company's established systems and the Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement

ii) Composition :

The Audit Committee of the Company consists of 3 Independent Directors and 1 Executive Director as Special Invitee. The Chairman of the Audit Committee is financially literate and majority of them having accounting or related financial management experience. Representative of Statutory Auditor is permanent invitee. Company Secretary acts as Secretary to the Committee.

iii) No. of Meetings held during the year :

During the year the Committee had 4 Meetings i.e. on 24th April, 2014, 23rd July, 2014, 30th October, 2014 and 29th January, 2015.

iv) Composition, name of Members and attendance during the year :

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Dr. T S Sethurathnam	Chairman	4	4
Mr. K V Ravindra Reddy	Member	4	4
Mr. A P Vitthal	Member	4	4

The Chairman of the Audit Committee was present at the last Annual General Meeting.



5) Nomination and Remuneration Committee :

i) Terms of reference :

This Committee shall identify the persons, who are qualified to become Directors of the Company / who may be appointed in Senior Management in accordance with the criteria laid down, recommend to the Board their appointment and removal and also shall carry out evaluation of every director's performance. Committee shall also formulate the criteria for determining qualifications, positive attributes, independent of the Directors and recommend to the Board a Policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.

ii) Composition :

The Nomination and Remuneration Committee of the Company consists of 3 Non-Executive and Independent Directors including Chairman.

iii) No. of Meetings held during the year :

During the year the Committee had 1 meeting i.e. on 23rd July, 2014.

iv) Composition, name of Members and attendance during the year :

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Dr. T S Sethurathnam	Chairman	1	1
Mr. K V Ravindra Reddy	Member	1	1
Mr. A P Vitthal	Member	1	1

6) Corporate Social Responsibility Committee (CSR) :

i) Terms of reference :

The Committee formulate and recommend to the Board, a CSR Policy and recommend the amount of expenditure to be incurred on CSR activities. Committee framed a transparent monitoring mechanism for implementation of CSR projects or programs or activities undertaken by the Company and also monitor CSR policy from time to time.

ii) Composition :

The CSR Committee of the Company consists of 3 Non-Executive and Independent Directors.

iii) No. of Meetings held during the year :

During the year the Committee had 1 meeting i.e. on 30th October, 2014.

iv) Composition, name of Members and attendance during the year :

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Dr. T S Sethurathnam	Chairman	1	1
Mr. K V Ravindra Reddy	Member	1	1
Mr. A P Vitthal	Member	1	1

7) Stakeholders Relationship Committee :

i) Terms of reference :

The Committee focuses primarily on monitoring expeditious redressal of investors / stakeholders grievances and also function in an efficient manner that all issues / concerns stakeholders are addressed / resolved promptly.

ii) Composition of the Committee :

The Committee consists of 2 Non-Executive and Independent Directors and 1 Executive Director.



iii) No. of meetings held and attended during the year :

During the year the 4 Stakeholders Relationship Committee Meetings were held i.e. on 24th April, 2014, 23rd July, 2014, 30th October, 2014 and 29th January, 2015. The attendance of the Members at the meeting was as under :

Name of the Director	Position	No. of Meetings held	No. of Meetings Attended
Dr. T S Sethurathnam	Chairman	4	4
Mr. K V Ravindra Reddy	Member	4	4
Mr. K G Joshi	Member	4	4

iv) Name and Designation of Compliance Officer :

Mr. C S Rao, Company Secretary and Compliance Officer.

Shareholder's Services :

Sl.No.	Nature of Complaints	2014-2015		2013-2014	
		Received	Answered	Received	Answered
1.	Non receipt of Shares lodged for Demat	-	-	-	-
2.	Non receipt of Dividend Warrants	38	38	29	29
3.	Others	9	9	10	10

8) General Body Meetings :

Location and time for the last three AGMs :

Year	Date	Venue	Time	Special Resolution
2011-12	31.05.2012	Taj Mahal Hotel 2nd Floor Akshaya Hall 4-1-999, Abids Road, Hyderabad - 500 001	10.00 A.M.	Nil
2012-13	30.05.2013	Taj Mahal Hotel 2nd Floor Akshaya Hall 4-1-999, Abids Road, Hyderabad - 500 001	10.00 A.M.	Nil
2013-14	05.06.2014	Taj Mahal Hotel 2nd Floor Akshaya Hall 4-1-999, Abids Road, Hyderabad - 500 001	10.00 A.M.	Re-appointment of Executive Chairman, Whole time Director and Independent Directors

No Postal Ballot was conducted during the year.

No Extraordinary General Meetings held during the year.



9) Disclosures :

i) Related Party transaction during the year :

(₹. In Lakhs)

S. No.	Particulars of the party	Relationship	Nature of Transactions	Amount	
				2014-15	2013-14
A	United Steel Allied Industries (P) Ltd	Two of the Directors are related	Material Loading and Un-Loading	-	177.43
			Office Rent (incl. Service Tax)	526.15	478.32
B	United Seamless Tubulaar (P) Ltd	Two of the Directors are related	Raw Material Purchases	1310.66	5119.81
			Sales / Job Works	6103.29	5899.30
C	USAI Forge (P) Ltd	Two of the Directors are related	Material Purchase	282.66	1367.65

The Company does not have any related party transactions, which may have potential conflict with its interest at large.

S.No.	Name of the Director	Relationship With other Directors
1	Mr. K Suryanarayana	Related to Mr.Sridhar Kamineni & Mrs.K.Indira
2	Mr. Sridhar Kamineni	Related to Mr. K Suryanarayana & Mrs.K.Indira
3	Mrs. K Indira	Related to Mr. K Suryanarayana and Mr. Sridhar Kamineni
4	Mr. K G Joshi	None
5	Dr. T S Sethurathnam	None
6	Mr. K V Ravindra Reddy	None
7	Mr. A P Vitthal	None
8	Datuk Syed Hisham Bin Syed Wazir	None

iii) Cases of Non-Compliance:

There has been no instance of non-compliance by the Company on any matter related to capital markets.

10) Means of Communication:

Quarterly, Half-yearly and Annual Financial Results of the Company are communicated to the Stock Exchanges immediately after the same are considered by the Board and are published in the all India editions of Financial Express, Business Standard (Hyderabad & Mumbai) and Hyderabad edition of Andhra Prabha. The results and official news releases of the Company are also made available on the Company's website i.e. www.octlindia.com.

11) SEBI Complaints Redressal System (SCORES):

SEBI has initiated SCORES for processing the investor complaints in a centralized web based redress system and online redressal of all the shareholders complaints. The company is in compliance with the SCORES and redressed the shareholders complaints well within the stipulated time.



12) General Shareholder's Information:

AGM date, time and venue	:	Thursday, 4 th June, 2015 At 10.00 A.M.Taj Mahal Hotel 2 nd Floor, Akshaya Hall 4-1-999, Abids Road Hyderabad - 500 001
Financial Year	:	1 st April, 2014 to 31 st March, 2015
Book Closure Date	:	01.06.2015 to 04.06.2015 (Both days inclusive)
Listing on Stock Exchanges	:	A) Bombay Stock Exchange Ltd B) National Stock Exchange of India Ltd
Stock Code	:	BSE : 500313 NSE : OILCOUNTUB
ISIN	:	INE591A01010

The Company has paid listing fees for the year 2015-16 to both the above stock exchanges.

13) Market Price Data:

Monthly High and Low quotations along with the volume of shares traded at National Stock Exchange of India Ltd & Bombay Stock Exchange Ltd during the financial year 2014-15:

Month & Year	NSE			BSE		
	High ₹	Low ₹	Volume ₹	High ₹	Low ₹	Volume ₹
April, 2014	51.50	38.00	12,80,163	51.50	38.30	5,74,402
May, 2014	57.80	43.05	18,02,896	57.00	43.00	7,42,355
June, 2014	67.20	50.40	65,06,734	67.60	51.30	23,03,563
July, 2014	68.45	50.15	38,09,559	69.40	49.50	15,84,340
August, 2014	53.55	45.75	7,41,922	54.00	44.50	3,27,780
September, 2014	54.55	45.50	12,35,967	54.70	45.40	5,45,201
October, 2014	48.45	41.70	6,21,030	49.25	41.70	2,25,790
November, 2014	47.40	37.70	16,14,760	47.45	37.80	6,09,519
December, 2014	43.85	32.70	5,13,618	43.00	31.55	2,27,593
January, 2015	37.00	33.50	4,35,059	37.00	33.50	1,68,683
February, 2015	37.50	33.10	5,32,164	37.55	33.00	1,49,492
March, 2015	35.80	27.30	3,80,455	35.75	30.00	75,384
Total			1,94,74,327			75,34,102

14) Unclaimed Dividend Amounts:

Pursuant to the provisions of Section 123 of the Companies Act, 2013, the dividend for the following years, which remain unclaimed for seven years, will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 125 of the Companies Act, 2013.

Members who have not so far encashed their dividend warrant(s) are requested to seek revalidation of dividend warrants in writing to the Company's Registrar and Transfer Agents, M/s. XL Softech Systems Limited, immediately. Members are requested to note that no claims shall lie against the Company in respect of any amounts which were unclaimed and unpaid for a period of seven years from the dates that they first became due for payment and no payment shall be made in respect of any such claims.

Members are also advised to update their correspondence address in their demat accounts in case of their holdings in electronic form or inform their latest correspondence address to the Registrars in case of holdings in physical form.

Information in respect of such unclaimed dividends due for transfer to the Investor Education and Protection Fund (IEPF) is as follows.



Financial Year	Date of Declaration of Dividend	Amount outstanding as on 31.03.2015 (₹. In Lakhs)	Due for transfer to IEPF on
2008-09	27-05-2009	4771092	07-07-2016
2009-10	27-05-2010	5616146	02-07-2017
2010-11	28-05-2011	5599602	08-07-2018
2011-12	29-05-2012	3194342	07-07-2019
2012-13	30-05-2013	3074634	10-07-2020
2013-14	05-06-2014	2952720	09-07-2021

15) Registrar and Transfer Agents :

M/s. XL Softech Systems Limited is Registrar and Transfer Agent of the Company. Any request pertaining to investor relations may be addressed to the following address:

XL Softech Systems Limited
3 Sagar Society, Road No. 2, Banjara Hills,
Hyderabad - 500 034
Phone: 040 - 23545913 / 23545914; Email: xlfield@gmail.com

Investor correspondence may also be addressed to:

Mr. C S Rao
Company Secretary & Compliance Officer,
"Kamineni" 3rd Floor, King Koti
Hyderabad - 500 001
Phone: 040-24785555; Fax: 040-24759299; Email: demat@octlindia.com

16) Share Transfer System:

The transactions of the shares held in Demat and Physical form are handled by the Company's Depository Registrar, XL Softech Systems Limited.

Particulars	2014-15	2013-14
Shares Transferred	21240	14660
Total No. of shares as on 31st March, 2015	44289530	44289530
% on Share Capital	0.05	0.03

17) Shareholding Pattern as on 31st March, 2015

Category	No. of Share Holders	Voting Strength%	No. Of Shares Held	% of Share Holding
Promoters	19	0.06	21884292	49.41
Companies	461	1.36	1076809	2.43
FIs	3	0.01	34636	0.08
OCBs and NRIs	533	1.58	10107676	22.82
Mutual Funds, Banks, FIs	17	0.05	58330	0.13
Individuals	32767	96.94	11127787	25.13
Total	33800	100.00	44289530	100.00

**18) Distribution of Share Holdings:**

No. of Equity Shares Held	As on 31.03.2015				As on 31.03.2014			
	No. of share holders	% of Share holders	No. of Shares	% of Share holding	No. of share holders	% of Share holders	No. of Shares	% of Share holding
1-500	31011	91.75	4258355	9.61	31268	92.54	4234299	9.56
501-1000	1561	4.62	1273188	2.87	1436	4.25	1162856	2.63
1001-2000	615	1.82	936679	2.11	551	1.63	833661	1.88
2001-3000	212	0.63	538778	1.22	191	0.57	488291	1.10
3001-4000	84	0.25	300498	0.68	81	0.24	285759	0.65
4001-5000	71	0.21	333328	0.75	61	0.18	286891	0.65
5001-10000	120	0.36	871447	1.97	77	0.23	545421	1.23
10001 and above	126	0.37	35777257	80.78	123	0.36	36452352	82.30
Total	33800	100.00	44289530	100.00	33788	100.00	44289530	100.00

19) Shareholding Profile:

Mode of Holding	As on 31 st March, 2015			As on 31 st March, 2014		
	No. of holders	No. of Shares	% to Equity	No. of holders	No. of Shares	% to Equity
Demat	17922	40242206	90.86	17464	40149468	90.65
Physical	15878	4047324	9.14	16324	4140062	9.35
Total	33800	44289530	100.00	33788	44289530	100.00

20) Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

We have no GDRs/ADRs or any commercial instrument.

21) Plant Locations : Sreepuram,
Narketpally Mandalam
Nalgonda Dist - 508254 (T.G)

22) Address of Registered Office : "Kamineni", 3rd Floor, King Koti
Hyderabd - 500 001
Phone : 040-24785555
Fax : 040-24759299

23) Code of Conduct:**DECLARATION**

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of sub-clause (II) E of Clause 49 of the Listing Agreement with stock exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended March 31, 2015.

Place: Hyderabad
Date : 30.04.2015

SRIDHAR KAMINENI
Managing Director



24) Risk Management:

The company has been addressing various risks impacting the company and the policy of the company on risk management is provided elsewhere in this annual report in Management Discussion and Analysis.

25) Prevention of Insider Trading:

In accordance with the requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992, the company has instituted a code of conduct for prohibition of insider trading in the company's shares.

26) Reconciliation of Share Capital Audit:

As stipulated by SEBI, a qualified Practicing Company Secretary carries out the Reconciliation of Share Capital Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSIL) and the total issued and paid-up capital. This audit is carried out every quarter and the report thereon is submitted to the stock exchanges and is placed before the board of directors of the Company. The audit, inter alia, confirms that the listed and paid up capital of the company is in agreement with the aggregate of the total number of shares in dematerialized form held with NSDL and CDSIL and the total number of shares in physical form.

27) Corporate Identity Number (CIN):

Corporate Identity Number (CIN) of the company, allotted by the Ministry of Corporate Affairs, Government of India is L26932TG1985PLC005329.

28) CEO / CFO Certification:

As required by Clause 49 of the Listing Agreement, the CEO / CFO Certification is provided in the Annual Report.

29) Green Initiative in the Corporate Governance:

As part of the green initiative process, the company has taken an initiative of sending documents like notice calling Annual General meeting, Corporate Governance Report, Directors Report, audited Financial Statements, Auditors Report, Dividend intimations etc., by email. Physical copies are sent only to those shareholders whose email addresses are not registered with the company and for the bounced-mail cases. Shareholders are requested to register their email id with Registrar and Share Transfer Agent / concerned depository to enable the company to send the documents in electronic form or inform the company in case they wish to receive the above documents in paper mode.

For and on behalf of the Board of Directors

Place: Hyderabad
Date : 30.04.2015

K. SURYANARAYANA
Chairman



CEO AND CFO CERTIFICATION

We, Sridhar Kamineni, Managing Director and Ch Venkata Sastry, Chief Financial Officer responsible for the finance function certify that:

- a) We have reviewed the financial statements and cash flow statement for the year ended 31st March, 2015 and to the best of our Knowledge and belief:
- i) These Statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - ii) 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.
- b) To the best of our Knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2015 are fraudulent, illegal or violate the Company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware, have been disclosed to the auditors and the Audit Committee and steps have been taken to rectify these deficiencies.
- d) i) There has not been any significant change in internal control over financial reporting during the year under reference.
- ii) There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements.
- iii) We are not aware of any instance during the year of significant fraud with involvement therein of the management or any employee having a significant role in the Company's internal control system over financial reporting.

SRIDHAR KAMINENI

Managing Director

Place: Hyderabad

Date : 30.04.2015

CH. VENKATA SASTRY

Chief Financial Officer

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

The Members of Oil Country Tubular Limited

We have examined the compliance of conditions of Corporate Governance by Oil Country Tubular Ltd., for the year ended 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchange(s).

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

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.

We state that in respect of investor grievances received during the year ended 31st March, 2015, no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders Committee.

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 C K S ASSOCIATES

Chartered Accountants

FRN 007390S

N V S SRIKRISHNA

Partner

M.No.25139

Place : Hyderabad

Date : 30.04.2015



To the Members of OIL COUNTRY TUBULAR LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **OIL COUNTRY TUBULAR LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for the ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015
- b) in the case of Statement of Profit and Loss, of the loss for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements,
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses, and
 - iii. There has been no delay in transferring the amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For **C K S ASSOCIATES**
Chartered Accountants
(F.R.No. 007390S)

N.V.S. SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : 30.04.2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT:

(Referred to in Paragraph 1 under section (Report on Other Legal and Regulatory Requirements, of our report of even date)

- 1.1. The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2. All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 2.1. The inventories have been physically verified at reasonable intervals by the management.
- 2.2. In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- 2.3. In our opinion and according to the information and explanations given to us, the Company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.
3. As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. Accordingly, the sub-clauses (a) and (b) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us, the Company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. We have broadly reviewed the books of account maintained by the Company pursuant sub-section (1) of Section 148 of the Companies Act, and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
7. The company is generally regular in depositing undisputed statutory dues including provident fund, employees state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.
- 7.2. According to the information and explanations given to us, no undisputed amount is payable in respect of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess as at March 31, 2015,
- 7.3. In our opinion and according to the information and explanations given to us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder have been transferred to such fund within time,
8. The Company has no accumulated losses at the end of the financial year under audit. The company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
9. According to the information and explanations given to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
10. According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the Company.
11. According to the information and explanations given to us, no term loans were obtained during the year under audit.
12. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year of our audit.

For **C K S ASSOCIATES**
Chartered Accountants
(F.R.No. 007390S)

N.V.S. SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : 30.04.2015

BALANCE SHEET



BALANCE SHEET AS AT MARCH 31, 2015

(₹ in Lakhs)

	Note No.	31.03.2015	31.03.2014
I. EQUITY AND LIABILITIES			
(1) SHAREHOLDERS' FUNDS			
a) Share Capital	1	4428.95	4428.95
b) Reserves and surplus	2	20364.31	20734.80
		24793.26	25163.75
(2) NON-CURRENT LIABILITIES			
a) Long Term Borrowings	3	0.00	2873.58
b) Deferred Tax liabilities (Net)	4	4326.25	4535.88
c) Long Term Provisions	5	71.30	60.82
		4397.55	7470.28
(3) CURRENT LIABILITIES			
a) Short Term Borrowings	6	12039.73	15411.71
b) Trade payables	7	3198.86	4205.01
c) Other current liabilities	8	4010.03	3697.10
d) Short Term Provisions	9	124.77	1194.26
		19373.39	24508.08
	TOTAL	48564.20	57142.11
II. ASSETS			
(1) NON-CURRENT ASSETS			
(a) Fixed Assets	10		
i) Tangible Assets		27804.66	28288.76
ii) Intangible Assets		164.16	7.10
iii) Capital Work in Progress		38.86	1144.03
iv) Intangible Assets Under Development		0.00	96.90
(b) Non-Current Investments	11	5220.40	5220.40
(c) Long Term Loans and Advances	12	581.83	625.20
(d) Other Non Current Assets	13	44.22	99.33
		33854.13	35481.72
(2) CURRENT ASSETS			
(a) Inventories	14	10801.16	13632.48
(b) Trade receivables	15	1793.22	5884.73
(c) Cash and Bank Balances	16	922.30	954.42
(d) Short term Loans and advances	17	1158.53	1145.11
(e) Other Current Assets	18	34.86	43.65
		14710.07	21660.39
	TOTAL	48564.20	57142.11

Refer Accompanying Notes to Financial Statements

Per our report attached
for **C K S ASSOCIATES**
Chartered Accountants
(FRN 007390S)

N.V.S.SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : April 30, 2015

For and on behalf of the Board of Directors

K.SURYANARAYANA
Chairman

SRIDHAR KAMINENI
Managing Director

K.G. JOSHI
Dr. T.S. SETHURATHNAM
K.V. RAVINDRA REDDY
A.P. VITTHAL
DATUK SYED HISHAM BIN SYED WAZIR
K.INDIRA
Directors

C.S. RAO
Company Secretary

PROFIT AND LOSS ACCOUNT



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2015		(₹ in lakhs)	
	Note No.	31.03.2015	31.03.2014
I REVENUE			
Revenue from Operations	19	25987.73	35864.08
Other Income	20	376.29	90.08
Total Revenue		26364.02	35954.16
II EXPENSES			
Cost of Materials Consumed	21	8989.22	19232.41
Changes in Inventories of Finished Goods and Work-in-Progress	22	1945.26	(2050.93)
Employee Benefits Expense	23	2533.67	2465.71
Finance Costs	24	1627.38	1630.92
Depreciation and Amortization Expenses	10	2185.06	2005.81
Other Expenses	25	9426.04	10818.83
III Total Expenses		26706.63	34102.75
IV Profit / (Loss) Before Tax		(342.61)	1851.41
Prior Period Adjustments		29.42	0.00
V Tax Expense:			
1 Current Tax		0.00	390.93
2 Tax Pertaining to Earlier years		46.53	0.00
3 Deferred Tax		(209.63)	418.75
		(163.10)	809.68
VI Profit After Tax for the Year		(208.93)	1041.73
VII Earnings Per Share:			
Par Value per Share ₹ 10/-			
a) Basic		(0.47)	2.35
b) Diluted		(0.47)	2.35
Refer Accompanying Notes to Financial Statements			

Per our report attached
for **CKS ASSOCIATES**
Chartered Accountants
(FRN 007390S)

N.V.S.SRIKRISHNA
Partner
M.No.25139

For and on behalf of the Board of Directors

K.SURYANARAYANA
Chairman

SRIDHAR KAMINENI
Managing Director

K.G. JOSHI
Dr. T.S. SETHURATHNAM
K.V. RAVINDRA REDDY
A.P. VITTHAL
DATUK SYED HISHAM BIN SYED WAZIR
K.INDIRA
Directors

Place : Hyderabad
Date : April 30, 2015

C.S. RAO
Company Secretary

OILCOUNTRY TUBULAR LIMITED**SIGNIFICANT ACCOUNTING POLICIES****1. HISTORY:**

Oil Country Tubular Limited (OCTL) is a unique integrated facility established in 1989 processing a wide range of Oil Country Tubular Goods viz., Drill Pipes, Heavy Weight Drill Pipes, Tubing, Casing, Drill Collars and other Oil Field Accessories required for the Oil Drilling, Exploration and Production. The facility is in the State of Telangana, India. The Company's total capital outlay is ₹.2520 Million.

2. SIGNIFICANT ACCOUNTING POLICIES:**A) Basis of Preparation of Financial Statements:**

The Financial Statements are prepared on going concern assumption and under the historical cost convention, except for certain fixed assets which are revalued in accordance with Generally Accepted Accounting Principles in India and the provisions of the Companies Act, 2013.

B) Use of Estimates:

The preparation of financial statements requires certain estimates and assumption to be made that effect the reported amount of assets and liabilities as on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

C) Fixed Assets:

Fixed assets are stated at cost net of cenvat / value added tax and includes amounts added on revaluation, less accumulated depreciation, and impairment of loss, if any. All costs including financing costs till commencement of production, net changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.

D) Investments:

Investments in Un-Quoted Shares are stated at Cost.

E) Depreciation:

Depreciation is systematically allocated over the useful life of an asset as specified in part C of schedule II of Companies Act, 2013.

F) Impairment of Asset:

The Carrying amount of asset is reviewed at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the asset is estimated. The recoverable amount is the greater of the asset's net selling price and value in use, which is determined based on the estimated future cash flow discounted to their present values. An impairment loss is recognised whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment loss is reversed if there is change in the estimates used to determine the recoverable amount.

G) Inventories:

Items of inventories are valued at lower of cost or net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing them to their respective present location and condition. Cost of raw material is determined on weighted average method. Scrap is valued at estimated realisable value.

H) Foreign Currency Transactions:

Foreign Currency Transactions are recorded at the exchange rates prevailing at the transaction date. Current Assets and Current Liabilities relating to Foreign Currency Transactions remaining unsettled at the Balance Sheet date are translated at the year end rates. The resulting gain / loss, if any, is recognised in Profit & Loss Account. As per the Notification issued by MCA, the Exchange Fluctuation arising on reporting of Long Term Foreign Currency Monetary items which is related to Depreciable Assets is charged off to Profit & Loss account.

I) Revenue Recognition:

Sales are recognised on the basis of despatch of goods. In respect of Export Sales, the revenue is recognised on the basis of Bill of Lading. Miscellaneous sales are recognised on the basis of despatch of goods. Other income such as interest etc., are recognised on accrual basis.

J) Employee Benefits:**1. Gratuity:**

The Company contributes towards Group Gratuity Fund (defined benefit retirement plan) administered by the Life Insurance Corporation of India, for eligible employees. Under this scheme, the settlement obligation remains with the Company, while the Life Insurance Corporation of India administers the scheme and determines the premium to be contributed by the Company. The plan provides for a lump-sum payment to the vested employees on retirement or termination of employment, based on the respective employees' salary and the years of service with the Company. Liability with regard to gratuity fund is accrued, based on actuarial valuation conducted by an independent actuary, using the projected unit credit method as at March 31, every year.

2. Provident Fund:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged off to the Profit and Loss account of the year when the contributions to the fund are due. There are no other obligations other than the contributions to be remitted to the Provident Fund Authorities.

3. Leave Encashment:

Provision for Leave Encashment is recognised in the books as per the actuarial valuation.

K) Borrowing Cost:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that takes necessarily substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

L) Provision for Current and Deferred Tax:

Provision for current tax is made after taking into consideration benefits admissible and applicability of Minimum Alternate Tax under the provisions of the Income Tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date. Deferred tax asset is not recognised in the books as matter of prudence.

M) Research and Development:

Capital expenditure incurred has been disclosed under their natural heads of account and revenue expenditure incurred is charged off as a distinct item in the Profit and Loss account.

N) Claims:

Claims by and against the company, including liquidated damages, are recognised on acceptance basis.



NOTE NO.1: SHARE CAPITAL	(₹ in Lakhs)	
	31.03.2015	31.03.2014
Authorised : 85,000,000 Equity Shares of par value of ₹10/- each	8500.00	8500.00
Issued, Subscribed and Paid up: At the beginning and at the end of the year 44,289,530 Equity Shares of ₹10/- each fully paid up in Cash	4428.95	4428.95
	4428.95	4428.95

Disclosure:

1. All the equity shares carry equal rights and obligations including for dividend and with respect to voting
2. Details of Shareholders holding more than 5% Shares:

Name	2011-15		2010-14	
	No. of Shares	%	No. of Shares	%
United Steel Allied Industries Private Limited	145,74,026	32.91	145,74,026	32.91
UMW India Ventures (I) Limited	65,99,100	14.90	65,99,100	14.90
Mr. K.Suryanarayana	24,00,600	5.42	24,00,600	5.42

NOTE No.2: RESERVES AND SURPLUS

	31.03.2015	31.03.2014
Capital Reserve:		
Share Forfeiture	0.65	0.65
Revaluation Reserve	80.82	80.82
General Reserve:		
Balance at the beginning of the year	20500.00	20400.00
Add: Transfer to Surplus	(217.16)	100.00
Balance at the closing of the year	20282.84	20500.00
Surplus		
Balance brought forward from previous year	153.33	247.93
Less: Depreciation in respect of assets whose useful life is over	161.56	0.00
Add / (Less): Transfer from Statement of Profit and Loss for the year	(208.93)	1041.73
Balance Available for Appropriations	(217.16)	1289.66
Appropriations:		
Less: Provision for Dividend	0.00	885.79
Provision for Tax on Dividend	0.00	150.54
Transfer from General Reserve	217.16	100.00
Balance carried forward to next year	0.00	153.33
	20364.31	20734.80



NOTE NO.3: LONG TERM BORROWINGS		(₹ in Lakhs)
	31.03.2015	31.03.2014
Secured:		
Term Loans from Allahabad Bank		
ECB Loan	0.00	2827.55
Buyers' Credit	0.00	46.03
	0.00	2873.58

Disclosures:

Terms & Conditions of the above loans are as follows:

(₹ in Lakhs)		
PARTICULARS	ECB Loan	Buyers Credit 5
Period of maturity with reference to Balance Sheet date	12 Months	Nil
Number of Instalments outstanding	4	0
Outstanding Amount of Instalments	₹ 2945.02	(-)
	USD 4,705,251	(-)
	(₹5656.02)	(₹138.09)
	(USD 9,411,020)	(USD 229,765)
Rate of Interest	LIBOR plus 300 bps and 100 bps in INR	LIBOR plus 200 bps
Overdue amount and period	Nil	Nil

Security:

The above Term Loans are sanctioned for the Second Heat Treatment Plant and End Finishing facility which are secured by exclusive charge on the assets created out of the facility.

NOTE No.4: DEFERRED TAX LIABILITIES (NET)

	31.03.2015	31.03.2014
Deferred Tax Liability		
On Timing differences on Depreciation on Fixed Assets	13202.89	13413.96
Deferred Tax Asset		
Employee Benefits	155.07	69.23
Carry forward Losses	319.81	0.00
	12728.01	13344.73
Deferred Tax thereon	4326.25	4535.88
Less: Provided for in the Previous Years	4535.88	4117.13
Deferred Tax Provided	(209.63)	418.75

Disclosures:

The Company has provided for Deferred Tax in accordance with the Accounting Standard on "Accounting for Taxes on Income" (AS 22) issued by the Institute of Chartered Accountants of India. The details of deferred tax assets and liabilities of the Company as on the date of Balance Sheet are as given above.

NOTES



NOTE NO.5: LONG TERM PROVISIONS

(₹ in Lakhs)

	31.03.2015	31.03.2014
Provision for Employee benefits		
Provision for Leave Encashment (Non-Funded)	71.30	60.82
	71.30	60.82

NOTE NO.6: SHORT TERM BORROWINGS

	31.03.2012	31.03.2011
Secured:		
Working Capital Loans	12039.73	15411.71
	12039.73	15411.71

Disclosures

Working Capital Loans given above includes loans taken from various banks the details of which are as follows:

Particulars	Period of maturity with reference to Balance Sheet date	Number of Instalments outstanding	Outstanding amount	Rate of Interest	Overdue amount and period
1. State Bank of Hyderabad					
Cash Credit	Renewable every year	-	₹3687.17	Base Rate plus 2.75%	Nil
Buyers' Credit 1	2 Days	1	₹180.04 (USD 287,644)	LIBOR plus 48 BPS	Nil
Buyers' Credit 2	17 Days	1	₹72.98 (USD 116,604)	LIBOR plus 65 bps	Nil
Packing Credit	Renewable	-	₹713.65 (USD 1,140,194)	LIBOR plus 350 bps	Nil
2. Allahabad Bank					
Cash Credit	Renewable every year	-	₹3965.05	Base Rate plus 2.75%	Nil
3. Indian Overseas Bank					
Cash Credit	Renewable every year	-	₹515.53	Base Rate plus 2.75%	Nil
Buyers' Credit 1	88 Days	1	₹51.91 (USD 82,944)	LIBOR plus 85 bps	Nil
Buyers' Credit 2	10 Days	1	₹1888.15 (USD 3,016,705)	LIBOR plus 37 bps	Nil
4. Bank of Bahrain & Kuwait BSC					
Cash Credit	Renewable	-	₹965.25	Base Rate plus 2.75%	Nil

Security:

Working Capital Loans are secured by hypothecation of present and future raw materials, work in progress, finished goods, stores and spares and book debts of the Company and charge on the existing immovable properties.



NOTE NO.7: TRADE PAYABLES		(₹ in Lakhs)
	31.03.2015	31.03.2014
Trade Payables for Materials and Services	3198.86	4205.01
	3198.86	4205.01

Disclosures

The Company has no information as to whether any of its vendors constitute a "Supplier" within the meaning of Section 2 (n) of the Micro, Small and Medium Enterprises Development Act, 2006 as no declarations were received under the said Act from them.

NOTE NO.8: OTHER CURRENT LIABILITIES		
	31.03.2015	31.03.2014
Current Maturities of Long Term Debt	2945.02	2920.53
Interest Accrued but not due	11.18	20.36
Creditors for Capital Goods	0.00	168.02
Advance from Customers	244.74	281.12
Unclaimed Dividends	252.08	224.34
Other Payables	557.01	82.73
	4010.03	3697.10

NOTE NO.9: SHORT TERM PROVISIONS		
	31.03.2015	31.03.2014
Provision for Employee benefits	124.77	157.93
Provision for Proposed Dividend	0.00	885.79
Tax on Proposed Dividend	0.00	150.54
	124.77	1194.26



NOTE NO.10 : FIXED ASSETS

(₹ in lakhs)

DESCRIPTION	GROSS BLOCK				DEPRECIATION					NET BLOCK	
	COST AS ON 01.04.2014	ADDITIONS DURING THE YEAR	DEDUCTIONS DURING THE YEAR	TOTAL COST AS ON 31.03.2015	UP TO 01.04.2014	FOR THE YEAR	Depreciation in respect assets whose of useful life is over	DEDUCTIONS DURING THE YEAR	UP TO 31.03.2015	AS ON 31.03.2015	AS ON 31.03.2014
1. TANGIBLE ASSETS:											
Land	352.59	0.00	0.00	352.59	0.00	0.00	0.00	0.00	0.00	352.59	352.59
Buildings	6522.91	1155.89	0.00	7678.80	1628.61	324.90	90.25	0.00	2043.76	5635.04	4894.30
Plant & Machinery	53124.97	637.48	0.00	53762.45	30289.45	1789.76	32.09	0.00	32091.30	21671.15	22835.52
Furniture & Fixtures	187.07	1.62	0.00	188.69	138.32	7.90	0.23	0.00	146.45	42.24	48.75
Vehicles	80.11	5.87	4.04	81.94	59.46	6.22	0.00	3.83	61.85	20.09	20.65
Office Equipment	242.88	12.82	0.00	255.70	148.64	27.44	30.36	0.00	206.44	49.26	94.24
Data Processing Equipment	279.04	25.42	0.00	304.46	236.33	25.21	8.63	0.00	270.17	34.29	42.71
T O T A L	60789.57	1839.10	4.04	62624.63	32500.81	2161.43	161.56	3.83	34819.97	27804.66	28288.76
2. INTANGIBLE ASSETS:											
Computer Software	13.68	180.69	0.00	194.37	6.58	23.63	0.00	0.00	30.21	164.16	7.10
3. CAPITAL WORKS UNDER DEVELOPMENT											
Computer Software	96.90	44.84	141.74	0.00	0.00	0.00	0.00	0.00	0.00	0.00	96.90
T O T A L	62044.18	2128.77	1315.09	62857.86	32507.39	2185.06	161.56	3.83	34850.18	28007.68	29536.79
PREVIOUS YEAR	59711.12	3580.35	1247.29	62044.18	30501.63	2005.81	0.00	0.05	32507.39	29536.79	29209.49

NOTE NO.11: NON CURRENT INVESTMENTS		(₹ in Lakhs)	
	31.03.2015	31.03.2014	
Trade Investments (Unquoted, at cost) Investments in Equity Instruments of Associate Company	5220.40	5220.40	
23,220,400 Equity Shares of ₹10/- each in United Seamless Tubulaar Pvt Ltd (Including 19,000,000 of Bonus Shares ₹10/- each)	5220.40	5220.40	

Disclosure:

Particulars	31.03.2015		31.03.2014	
	No. of Shares	%	No. of Shares	%
Equity Shares in United Seamless Tubulaar Pvt Ltd.	232,20,400	20	232,20,400	20

NOTE NO.12: LONG TERM LOANS AND ADVANCES

	31.03.2015	31.03.2014	
Unsecured, considered good			
Security Deposits	580.49	587.24	
Prepaid Expenses	1.34	4.99	
Other Advances	0.00	32.97	
	581.83	625.20	

NOTE NO.13: OTHER NON CURRENT ASSETS

	31.03.2015	31.03.2014	
Capital Advances	13.00	84.27	
Deposits with Banks - Margin Money	29.15	14.82	
Interest receivable	2.07	0.24	
	44.22	99.33	

NOTE NO.14: INVENTORIES

	31.03.2015	31.03.2014	
<i>Valued at lower of cost or net realisable value except scrap which is valued at estimated realisable value.</i>			
Raw Materials	3150.30	4131.28	
Work in Progress	4752.70	4934.13	
Finished Goods	17.81	1780.66	
Stores and Spare parts	2879.41	2784.49	
Scrap	0.94	1.92	
	10801.16	13632.48	



NOTE NO.15: TRADE RECEIVABLES		(₹ in Lakhs)
	31.03.2015	31.03.2014
<i>Unsecured, considered good</i>		
(a) Outstanding for more than six months	9.55	1983.47
(b) Other debts	1783.67	3901.26
	1793.22	5884.73

Disclosures:

The Trade Receivables includes an amount of ₹ 16.90 (Previous year ₹ 2616.03) due from Companies in which Directors are interested.

NOTE NO.16: CASH AND BANK BALANCES		
	31.03.2015	31.03.2014
Cash and Cash Equivalents		
Cash on Hand	14.18	5.21
Balances with Banks in Current Accounts	207.46	244.43
Other Bank Balances		
Margin Money Deposit Accounts	448.57	480.44
Unclaimed Dividend Accounts	252.09	224.34
	922.30	954.42

NOTE NO.17: SHORT TERM LOANS AND ADVANCES		
	31.03.2015	31.03.2014
Prepaid Taxes - Income Tax (Net)	337.22	100.70
MAT Credit Entitlement	211.92	211.92
Balances with Revenue Authorities	503.38	662.77
Prepaid Expenses	38.11	62.41
Advances to Suppliers	42.82	87.38
Other Advances	25.08	19.93
	1158.53	1145.11

Disclosures:

In accordance with the guidance note issued by ICAI, the company will review the same at each balance sheet date and write down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income tax during the specified period.

NOTE NO.18: OTHER CURRENT ASSETS		
	31.03.2015	31.03.2014
Interest receivable	34.86	43.65
	34.86	43.65

NOTE NO.19 : REVENUE FROM OPERATIONS		(₹ in Lakhs)
	31.03.2015	31.03.2014
Sale of Products	20246.17	29876.40
Other Operating Revenues		
a) Job works	5687.77	5928.59
c) Sale of Scrap	98.57	141.85
	26032.51	35946.84
Less: Excise Duty	44.78	82.76
	25987.73	35864.08

NOTE NO.20 : OTHER INCOME		
	31.03.2015	31.03.2014
Interest Income Earned	58.94	48.75
Sale of Power	46.36	41.33
Excess Provisions Written back	92.50	0.00
Insurance Claims	35.78	0.00
Profit on Sale of Assets	0.39	0.00
Miscellaneous Income	142.32	0.00
	376.29	90.08

NOTE NO.21 : COST OF MATERIALS CONSUMED		
	31.03.2015	31.03.2014
Opening Stocks	4131.28	6223.96
Add : Purchases	8008.24	17139.73
	12139.52	23363.69
Less : Closing Stock	3150.30	4131.28
	8989.22	19232.41

NOTE NO.22 : CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROGRESS

(₹ in Lakhs)

	31.03.2015	31.03.2014
Opening Finished Goods	1780.66	1155.78
Closing Finished Goods	17.81	1780.66
	1762.85	(624.88)
Opening Work-in-Progress and Scrap	4936.05	3510.00
Closing Work-in-Progress and Scrap	4753.64	4936.05
	182.41	(1426.05)
Net (Increase) / Decrease	1945.26	(2050.93)

NOTE NO.23 : EMPLOYEE BENEFITS EXPENSES

	31.03.2015	31.03.2014
Salaries and Wages	2392.16	2308.21
Contribution to Provident and Other Funds	91.77	115.91
Staff Welfare	49.74	41.59
	2533.67	2465.71

NOTE NO.24 : FINANCE COST

	31.03.2015	31.03.2014
Interest Expenses	1521.27	1345.09
Interest on Income Tax	0.00	8.93
Other Borrowing Costs	106.11	276.90
	1627.38	1630.92

NOTE NO.25 : OTHER EXPENSES

	31.03.2015	31.03.2014
Consumption of Stores and Spares	2118.74	2578.48
Power & Fuel	2173.75	3932.86
Rent	468.27	425.70
Repairs to Buildings	0.44	5.77
Repairs to Machinery	234.08	148.28
Insurance	78.65	89.05
Rates and Taxes	45.35	19.10
Selling and Distribution Expenses	1831.29	982.48
Net Loss/(Gain) on Foreign Currency Transaction & Translation	515.41	1632.24
Miscellaneous Expenditure	1960.06	1004.87
	9426.04	10818.83

26. (a) CONTINGENT LIABILITIES AND COMMITMENTS (to the extent not provided for):
i) Contingent Liabilities

	As at 31.03.2015	(₹ In Lakhs) As at 31.03.2014
Income Tax - The revenue has appealed before Hon'ble High Court of Andhra Pradesh against the order of Hon'ble Income Tax appellate Tribunal, Hyderabad which was in favour of the Company in respect of deduction claimed u/s 80 HHC.	607.20	575.74
Central Excise – Demand raised by the Central Excise Department in respect of process amounting to 'manufacture' and applicability of duty thereon in respect of certain products against which an appeal has been made before CESTAT, Bangalore.	721.76	708.05
Commitment against capital contracts yet to be executed	104.11	0.00
Commitment against revenue contracts yet to be executed	70.21	0.00
	As at 31.03.2015	As at 31.03.2014
b) Guarantees		
Bank guarantees	2328.81	3116.70
Letters of credit	2177.07	5371.04
Bills discounted	-	318.92
	As at 31.03.2015	As at 31.03.2014
27. Un-hedged foreign currency exposure at the year end:		
Trade receivables	1302.21	3084.39
Trade payables	462.44	199.54
Secured loans	2945.02	5794.11
	As at 31.03.2015	As at 31.03.2014
28. As per Accounting Standard 15 "Employee Benefits", the disclosures of Employee benefits as defined in the Accounting Standard are given below:		
Defined Contribution Plan		
Contribution to Defined Contribution Plan recognised as expenses for the year as under:		
	(₹ In Lakhs)	(₹ In Lakhs)
	2014-15	2013-14
Employer's Contribution to Provident Fund	80.62	104.74
Employer's Contribution to ESI	1.42	1.77

Defined Benefit Plan

The employees' gratuity fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognised each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit to build up the final obligation. The obligation for leave encashment is recognised in the books as per Actuarial Valuation.

I. Reconciliation of opening and closing balances of Defined Benefit obligation

			(₹ In Lakhs)	
	Gratuity (Funded)	Leave Encashment (Non funded)	Gratuity (Funded)	Leave Encashment (Non funded)
	2014-15	2014-15	2013-14	2013-14
Defined Benefit obligation At beginning of the year	354.88	69.23	305.40	54.99
Current Service Cost	45.34	53.27	37.32	43.54
Past Service Cost	-	-	-	-
Interest	31.11	5.07	23.61	3.29
Actuarial (gain) / loss	29.12	(22.93)	9.21	(4.94)
Benefits paid	(18.53)	(25.76)	(20.66)	(27.65)
Defined Benefit obligation at year end	441.92	78.88	354.88	69.23

II. Reconciliation of opening and closing balances of fair value of plan assets

			(₹ In Lakhs)	
	Gratuity (Funded)	Leave Encashment (Non funded)	Gratuity (Funded)	Leave Encashment (Non funded)
	2014-15	2014-15	2013-14	2013-14
Fair value of plan assets At beginning of the year	387.85	-	352.79	-
Expected Net return on plan assets	34.47	-	31.89	-
Employer contribution	30.74	10.30	23.61	27.65
Benefits paid	(18.53)	(10.30)	(20.66)	(27.65)
Actuarial gain / (loss)	(34.47)	-	0.22	-
Fair value of plan assets at year end	400.06	-	387.85	-

III. Reconciliation of fair value of assets and obligations.

			(₹ In Lakhs)	
	Gratuity (Funded)	Leave Encashment (Non funded)	Gratuity (Funded)	Leave Encashment (Non funded)
	2014-15	2014-15	2013-14	2013-14
Fair value of plan assets	400.06	-	387.85	-
Present value of obligation	441.92	78.88	354.88	69.23
Amount recognised in Balance sheet	(41.86)	78.88	32.97	69.23

IV. Expenses recognised during the year:

			(₹ In Lakhs)	
	Gratuity (Funded)	Leave Encashment (Non funded)	Gratuity (Funded)	Leave Encashment (Non funded)
	2014-15	2014-15	2013-14	2013-14
Current Service Cost	45.34	53.27	37.32	43.54
Past Service Cost	-	-	-	-
Interest Cost	31.11	5.07	23.61	3.29
Expected return on plan assets	(34.47)	-	(31.89)	-
Actuarial gain / (loss)	63.60	(22.93)	8.99	(4.94)
Net Cost	105.58	35.41	38.03	41.89

V. Investment Details:

	% Invested As at 31 st March 2015	% Invested As at 31 st March 2014
L.I.C.	100.00	100.00

VI. Actuarial assumptions:

	Gratuity (Funded)	Leave Encashment (Non funded)	Gratuity (Funded)	Leave Encashment (Non funded)
	2014-15	2014-15	2013-14	2013-14
Mortality Table (LIC)				
Discount rate (per annum)	9%	9%	9%	9%
Expected rate of return on plan assets (Per annum)	8.75%	-	9%	-
Rate of escalation in salary (per annum)	4%	4%	4%	4%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

29. Earning Per Share:

	2014-15	2013-14
Total No. of Shares (in lakhs)	442.89	442.89
Profit after Taxes and exceptional items (₹ in Lakhs)	(208.93)	1041.73
Earning per share Basic & Diluted (₹ per share)	(0.47)	2.35

30. Segment Reporting:

The Segmental Reporting is given for Sales and Services since the Company is predominantly engaged in the manufacture and sale of Drill Pipe and Allied Products, Oil Country Tubular Goods (OCTG) and Services associated with the product.

PARTICULARS	(₹ In Lakhs)	
	2014-15	2013-14
1. Segment Revenue:		
(Sales and Income from Services)		
- Drill Pipe And Allied Products	5913.45	9163.83
- OCTG Sales	13695.83	20141.35
- OCTG Services	5431.91	5877.08
- Other Sales And Services	946.54	681.82
Total Segment Revenue	25987.73	35864.08
2. Segment Results:		
Profit / (Loss) before Interest and Tax (excluding other income)		
- Drill Pipe And Allied Products	200.03	866.77
- OCTG Sales	463.27	1905.09
- OCTG Services	183.74	555.89
- Other Sales And Services	32.02	64.50
Total Segment Results	879.06	3392.25
Unallocable Income / (Expenses)		
Less : Interest & Other Income / (Expense)	(1251.09)	(1540.84)
Total Profit Before Tax and After Exceptional Items.	(372.03)	1851.41
3. Capital Employed:		
(Segment Assets less Segment Liabilities)		
Unallocable	24712.44	25082.93

Note: Capital Employed includes Share Capital and Reserves other than Revaluation Reserve.

31.A) In accordance with the Accounting Standard No.18, the details of related party transactions are as follows:

(₹ in Lakhs)

Sl. No.	Particulars of The Party	Relationship	Nature of Transactions	31.03.15	31.03.14
A	United Steel Allied Industries Pvt. Ltd.	Two of the Directors are related	Material Loading and Un-Loading	-	177.43
			Office Rent (incl. Service Tax)	526.15	478.32
B	USAI Forge Pvt. Ltd.	Two of the Directors are related	Material Purchase	282.66	1367.65
C	United Seamless Tubular Pvt. Ltd.	Two of the Directors are related	Raw Material Purchases	1310.66	5119.81
			Sales / Job Works	6103.29	5899.30

B) Remuneration to Directors included under the head Employee Benefits Expense is as follows:

(₹ in Lakhs)

Sl. No.	Particulars of The Party	Relationship	Nature of Transactions	31.03.15	31.03.14
A	Mr. K.Suryanarayana	Key Management Personnel Chairman	Remuneration	39.12	85.24
B	Mr. Sridhar Kamineni	Key Management Personnel -Managing Director	Remuneration as Director	49.44	68.20
C	Mr. K.G.Joshi	Key Management Personnel-Director	Remuneration as Director	55.60	52.77

32. Additional information pursuant to Note 5 of Part II of the Schedule III of the Companies Act, 2013:

A) TURNOVER:

Sl. No.	Class of Goods	Opening Stock As At 01.04.2014	Closing Stock As At 31.03.2015	Turnover 31.03.2015
		₹ In Lakhs	₹ In Lakhs	₹ In Lakhs
A	Casing and Production Tubing (OCTG)	1762.85 (1137.97)	-- (1762.85)	19128.91 (26018.43)
B	Drill Pipe and Allied Products	17.81 (17.81)	17.81 (17.81)	5923.05 (9184.22)
C	Other Sales and Services	-- (--)	-- (--)	980.55 (744.19)
	TOTAL	1780.66 (1155.78)	17.81 (1780.66)	26032.51 (35946.84)



B) WORK IN PROGRESS:

Sl. No.	Class of Goods	Opening Stock As At 01.04.2014	Closing Stock As At 31.03.2015
		₹ In Lakhs	₹ In Lakhs
A	Casing and Production Tubing (OCTG)	3481.52 (2113.00)	3135.57 (3481.52)
B	Drill Pipe and Allied Products	1452.61 (1382.35)	1617.13 (1452.61)
C	Others including Oil Field Accessories and Services	1.92 (14.65)	0.94 (1.92)
	TOTAL	4936.05 (3510.00)	4753.64 (4936.05)

(Previous year figures are given in brackets)

	31.03.2015		31.03.2014	
		₹ In Lakhs		₹ In Lakhs
33. CIF VALUE OF IMPORTS Raw Materials Stores, Spares and Tools		6191.57 601.71		10299.93 864.25
34. RAW MATERIAL CONSUMPTION Casing and Production Tubing Drill Pipes		4382.74 4606.48		13852.32 5380.09
RAW MATERIAL CONSUMPTION	%		%	
Imported	80.33	7220.73	62.52	12024.66
Indigenous	19.67	1768.49	37.48	7207.75
	100.00	8989.22	100.00	19232.41
35. STORES, SPARES & TOOLS CONSUMPTION	%		%	
Imported	37.36	791.60	21.63	557.79
Indigenous	62.64	1327.14	78.37	2020.69
	100.00	2118.74	100.00	2578.48
36. EXPENDITURE IN FOREIGN CURRENCY Travelling Royalty, Agency Commission Interest Others		54.38 1553.20 224.52 17.91 1850.01		26.99 421.18 387.85 14.10 850.12
37. EARNINGS IN FOREIGN CURRENCY FOB value of Exports Domestic Sales (Deemed Exports)		5118.24 14155.84		9172.86 19334.22



38. Remuneration to Auditor (excluding service tax):

(₹ in Lakhs)

Particulars	2014-15	2013-14
As Auditor	4.00	4.00
For Taxation Matters	0.50	0.50
For Other Services	1.58	3.38

39. Previous year figures have been regrouped / re arranged / reclassified wherever considered necessary to conform to the classification of the current year.

Per our report attached
for **C K S ASSOCIATES**
Chartered Accountants
(FRN 007390S)

N.V.S.SRIKRISHNA
Partner
M.No.25139

Place : Hyderabad
Date : April 30, 2015

For and on behalf of the Board of Directors

K.SURYANARAYANA
Chairman

SRIDHAR KAMINENI
Managing Director

K.G. JOSHI
Dr. T.S. SETHURATHNAM
K.V. RAVINDRA REDDY
A.P. VITTHAL
DATUK SYED HISHAM BIN SYED WAZIR
K.INDIRA
Directors

C.S. RAO
Company Secretary

CASH FLOW STATEMENT



(₹ in Lakhs)

	Year Ended 31.03.2015	Year Ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	(342.61)	1851.41
Adjustments for :		
Depreciation	2185.06	2005.81
Interest Expenses	(58.94)	(48.75)
(Profit)/Loss on Sale of Assets	(0.39)	0.03
Interest on Working Capital Loans	1627.38	1630.92
Exchange rate fluctuation	515.41	1632.24
Prior Period Adjustments	(29.42)	0.00
Operating Profit before Working Capital Charges	3896.49	7071.66
Adjustments for :		
(Increase)/Decrease in Inventories	2831.32	(806.06)
(Increase)/Decrease in Trade Receivables	4091.51	(430.93)
(Increase)/Decrease in Other Current Assets	63.90	46.30
(Increase)/Decrease in Loans and Advances	266.47	545.52
Increase/(Decrease) in Current Liabilities	(706.72)	506.27
Increase/(Decrease) in Cash Credit Loans	(3371.97)	1673.29
Increase/(Decrease) in interest accrued	(9.18)	(17.20)
Cash Generated from Operations	7061.82	8588.85
Adjustments for :		
Interest on Working Capital Loans	(1627.38)	(1630.92)
Direct Taxes Paid	(283.05)	(756.99)
Total : (A)	5151.39	6200.94
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(708.75)	(1300.28)
Capital Work in Progress	(108.98)	(1032.87)
Sale of Fixed Assets	0.60	0.01
(Increase)/Decrease in Investments	0.00	0.00
Interest Received	58.94	48.75
Total : (B)	(758.19)	(2284.39)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Term Loans	(2873.58)	(2558.89)
Equity Dividend	(885.79)	(885.79)
Corporate Dividend Tax	(150.54)	(143.70)
Total : (C)	(3909.91)	(3588.38)
Net Increase/(Decrease) in Cash and Cash Equivalents (Total A + B + C)	483.29	328.17
Exchange rate fluctuation	(515.41)	(1632.24)
Opening Balance of Cash and Cash Equivalents	954.42	2258.49
Closing Balance of Cash and Cash Equivalents	922.30	954.42

FOR C K S ASSOCIATES

Chartered Accountants
(FRN 007390 S)

N.V.S.SRIKRISHNA

Partner

M.No.25139

Place : Hyderabad

Date : April 30, 2015

For and On Behalf of the Board of Directors

SRIDHAR KAMINENI

Managing Director



OIL COUNTRY TUBULAR LIMITED

(CIN: L26932TG1985PLC005329)

Registered Office: "Kamineni", 3rd Floor, King Koti, Hyderabad - 500001

Email: demat@octlindia.com, website: www.octlindia.com

Form MGT-11

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Regd. Folio No. :	*DP ID :
No. of Shares held :	*Client ID :

I/We, being the member (s) of shares of the above named company, hereby appoint

1.Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

2.Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

3.Name & Address: _____

E-mail ID: _____ Signature _____ or failing him/her

and whose signatures are appended below as my/our proxy to attend and vote, in case of a poll, for me/us and on my/our behalf at the Twenty Ninth Annual General Meeting of the Company, to be held on Thursday, the 4th day of June, 2015 at 10.00 a.m. at Taj Mahal Hotel, 2nd Floor, Akshaya Hall, 4-1-999, Abids, Hyderabad - 500001 and at any adjournment thereof in respect of resolutions are indicated below:

Sl. No.	Resolution(s)	Vote	
		For	Against
1	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2015		
2	Re-appointment of M/s.C K S Associates, Chartered Accountants as Statutory Auditors & fixing their remuneration		
3	Appointment of Mrs. K. Indira as Director		
4	Re-appointment of Mr. Sridhar Kamineni as Managing Director for a period of five years		
5	To appoint Mr. A P Vitthal as Independent Director		
6	To appoint Datuk Syed Hisham Bin Syed Wazir as Independent Director		
7	To ratify the remuneration paid to M/s. Sagar & Associates, Cost Auditors for the year 2014-15		
8	To create charge / mortgage assets and undertakings of the Company up to ₹.1000 Crores under section 180(1)(a) of the Companies Act, 2013		
9	To fix the limits of borrowings up to ₹.1000 Crores under section 180(1)(c) of the Companies Act, 2013		
10	To alter Articles of Association of the Company in conformity with the Companies Act, 2013		

* Applicable for investors holding shares in Electronic form.

Signed _____ this day of _____ 2015

Signature of shareholder: _____

Signature of Proxy holder(s): _____

Note:

- 1) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the Meeting.
- 2) The proxy neednot be a member of the company

Affix Re.1/- Revenue Stamp

Signature of the shareholder
across Revenue Stamp



OIL COUNTRY TUBULAR LIMITED

(CIN: L26932TG1985PLC005329)

Registered Office: "Kamineni", 3rd Floor, King Koti, Hyderabad - 500001

Email:demat@octlindia.com, website:www.octlindia.com

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)

Full name of the member attending _____

Member's Folio No/ Client ID : _____ No. Of shares held: _____

Name of Proxy _____

(To be filled in, if the Proxy attends instead of the member)

I hereby record my presence at the 29th Annual General Meeting of the Oil Country Tubular Limited, at Taj Mahal Hotel, 2nd Floor, Akshaya Hall, 4-1-999, Abids Road, Hyderabad - 500 001 on Thursday, the 4th day of June, 2015 at 10.00 a.m.

.....
Member's / Proxy's Signature

Note:

- 1) Members are requested to bring their copies of the Annual Report to the meeting, since further copies will not be available.
- 2) The Proxy, to be effective should be deposited at the Registered Office of the Company not less than FORTY EIGHT HOURS before the commencement of the meeting.
- 3) A Proxy need not be a member of the Company.
- 4) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by Proxy, shall be accepted to the exclusion of the vote of the other joint holders. Seniority shall be determined by the order in which the names stand in the Register of Members.
- 5) The submission by a member of this form of proxy will not preclude such member from attending in person and voting at the meeting.



OIL COUNTRY TUBULAR LIMITED

(CIN: L26932TG1985PLC005329)

Registered Office: "Kamineni", 3rd Floor, King Koti, Hyderabad - 500001

Email: demat@octlindia.com, website: www.octl.com

29TH ANNUAL GENERAL MEETING

Voting Through Electronic Means

Pursuant to Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and the revised clause 35B of the Listing Agreement, the Company is providing e-voting facility to the Members of the Company, the facility to vote at the 29th Annual General Meeting to be held on Thursday, the 4th June, 2015. Members of the Company can transact all the items of the business through electronic voting system, provided by Central Depository Services Limited, as contained in the Notice of the Meeting.

The Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

The Company has appointed Mr. K Swamy, Practicing Company Secretary, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit his report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchanges (BSE & NSE).

The procedure and instructions for members for voting electronically are as under :

The voting period begins at **9.00 A.M. on 1st June, 2015 and ends at 5 P.M. on 3rd June, 2015**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **28th May, 2015**, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i) Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com
- ii) Now click on "Shareholders" to cast your votes

iii) User-ID	<p>For Members holding shares in Demat Form:-</p> <ul style="list-style-type: none"> a) For CDSL:- 16 digits beneficiary ID b) For NSDL:- 8 Character DPID followed by 8 Digits Client ID <p>For Members holding shares in Physical Form:-</p> <ul style="list-style-type: none"> a) Folio Number registered with the Company
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iv) Next enter the Image Verification as displayed and Click on Login.

v) If you are holding shares in demat form and had logged on to **www.evotingindia.com** and voted on an earlier voting of any company, then your existing password is to be used.

vi) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. ➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.



DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <p>➤ Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</p>

- xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **helpdesk.evoting@cdslindia.com**.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to **helpdesk.evoting@cdslindia.com** and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same
- xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to **helpdesk.evoting@cdslindia.com**.

Yours Sincerely,
For Oil Country Tubular Ltd

Place : Hyderabad
Date : 30.04.2015

C S Rao
Company Secretary



E-Voting Page

Resolution No. as per Notice	Particulars	No. of Shares Held	Assent	Dissent
1	Adoption of statement of Profit & Loss, Balance Sheet, report of Director's and Auditor's for the financial year 31 st March, 2015			
2	Re-appointment of M/s.C K S Associates, Chartered Accountants as Statutory Auditors & fixing their remuneration			
3	Appointment of Mrs. K. Indra as Director			
4	Re-appointment of Mr. Sridhar Kamineni as Managing Director for a period of five years			
5	To appoint Mr. A P Vitthal as Independent Director			
6	To appoint Datuk Syed Hisham Bin Syed Wazir as Independent Director			
7	To ratify the remuneration paid to M/s. Sagar & Associates, Cost Auditors for the year 2014-15			
8	To create charge / mortgage assets and undertakings of the Company up to ₹.1000 Crores under section 180(1)(a) of the Companies Act, 2013			
9	To fix the limits of borrowings up to ₹.1000 Crores under section 180(1)(c) of the Companies Act, 2013			
10	To alter Articles of Association of the Company in conformity with the Companies Act, 2013			



if undelivered, please return to:



Oil Country Tubular Ltd.

Registered Office: 'KAMINENI', 3rd Floor,
King Koti, Hyderabad - 500 001, Telangana