Oil Country Tubular Ltd.

'KAMINENI', 3rd Floor, King Koti, Hyderabad - 500 001
Telangana, India (+91 40 2478 5555, +91 40 2475 9299
CIN : L26932TG1985PLC005329, TIN : 36750206456

22nd February, 2016

Attn : Mr. S Subramanian
DCS – CRD
The Secretary
Bombay Stock Exchange Ltd
BSE's Corporate Relationship Dept
1ST Floor, New Trading Ring
Routunga Building, P J Towers
Dalal Street
MUMBAI – 400 001

Mr.Hari K
Asst. Vice President
National Stock Exchange of India Ltd
Exchange Plaza
5TH Floor, Plot No: C/1
G-Block, Bandra Karla Complex
Bandra East
MUMBAI – 400 051

Dear Sir,

Sub: Outcome of emergency Board Meeting.
Ref: 1) BSE Scrip Code: 500313; 2) NSE Scrip Code: OILCOUNTUB.

With reference to the above subject, we wish to inform you that the emergency meeting of the Board of Directors of the company held on today (i.e. 22.02.2016). We are enclosing herewith a letter containing the outcome of the Board Meeting for your kind attention.

Thanking You,

Yours faithfully,
for Oil Country Tubular Limited

D Suresh Babu
Company Secretary

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OCTL/SEC/11096/2016
February 22, 2016

Attn : Mr. S Subramanian
DCS – CRD
The Secretary
Bombay Stock Exchange Ltd
BSE's Corporate Relationship Dept.
1st Floor, New Trading Ring
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5th Floor, Plot No: C/1
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Bandra East
MUMBAI – 400 051
Scrip Code OILCOUNTUB

Dear Sir,

Sub: Dastardly preplanned attack on Key Managerial Personnel inside the Work premises by Workmen on Feb 18, 2016

On 17th February 2016, a notice was given to a machine Operator calling for explanation for the tooling damage. On Feb 18th, around 2.00 pm the Operator and other workmen in a preplanned manner assembled near the shop floor office of Mr. Mastan Rao, Senior Assistant General Manager (Operations) and entered the office and attacked him with an intention to kill. The Shop Engineers and Mr. Mastan Rao were manhandled and the Workers pushed Mr. Mastan Rao into a corner towards the restroom and hit him with a solid steel mandrel/ tool on the head causing grievous head injury and was left profusely bleeding in an unconscious state. The workmen cordoned off the shop floor and did not allow anyone to enter the shop floor and only after the Police arrived at around 2.20 pm, Mr. Mastan Rao was rushed to the hospital in an unconscious state. He was later shifted to a multispecialty Hospital in Hyderabad for medical treatment and was put on ventilator support. On Feb 20th, he succumbed to the grievous head injuries.

The Management reviewed the CCTV footage and is aghast at the cold bloodedness and the dastardly act of the Workmen.

Based on the CCTV footage, the Police took into custody 30 workmen. The complete CCTV footage has been given to the Police to assist them in their investigations and in identifying all the workmen who were active and associated with the dastardly act.

Under these circumstances, the Board of Directors in an Emergency meeting held today, Feb 22nd, reviewed the situation and decided to stop the Operations in view of the alarming serious situation prevailing and to ensure the safety and lives of the Executives.

The Company has lost one of its top executives to the dastardly act of the Workmen. The Company, cannot risk the lives and to ensure the safety of the Managers, Engineers, Executives and Staff, has no other option but to stop the Operations with immediate effect. The State Government is being requested to investigate the incident and take strong actions in maintaining law and order and to ensure the safety of the Managers, Engineers, Executives and Staff and the property of the Company.

It may be recalled that on Oct 07th 2014, the workmen struck work illegally in a concerted manner without any notice or reasonable cause. With outsiders instigations, the workmen resorted to non-cooperation, indulged in severe misconduct, indiscipline, unruly and violent activities without any reason and struck work disturbing the industrial peace and putting the premises and personnel to great risk. During the period, the workmen indulged in threatening with dire consequences the Managers, Engineers and Staff who were reporting to duty and running the Operations and even went to the extent of attacking the Company Executives in front of the Police Station right in the presence of the Police.

The Company kept the Home & Labour Minister and Industries Minister informed about the state of affairs regularly and requested them in many meetings to take appropriate firm actions to protect the lives of the Company's personnel and properties.

However, despite the apprehensions of the Company on the safety of the personnel and property, the Home & Labour Minister and Industries Minister, advised the Company, time and again to take back the workers. The Company was advised to pay huge amounts of unreasonable compensation to the workmen who indulged in violent activities and grave misconduct, upon their dismissal after proper enquiry. The Company reluctantly agreed to take the other workmen based on the assurances of the Minister of Home & Labor and Industry Minister for the good conduct of the workmen despite fears from the Management about their violent behavior and threats to the Managers, Engineers and Staff and safety of the plant & machinery. Accordingly, the workmen reported for duty in September, 2015. However, indiscipline and threats continued after reporting for duty from time to time and on Feb 18th, they resorted to a preplanned attack on Mr. Mastan Rao, Senior Assistant General Manager (Operations) who succumbed to the grievous injuries on Feb 20th. More key personnel are under veiled and direct life threats and the Company has no option but to shut down the Operations.

We will keep stock exchanges informed of further developments.

Yours Faithfully
For Oil Country Tubular Ltd

Sridhar Kamineni
Managing Director