

**S S KOTHARI MEHTA & CO**  
**CHARTERED ACCOUNTANTS**

146-148 Tribhuvan Complex  
Ishwar Nagar  
Mathura Road  
New Delhi-110065  
Phones : +91-11-4670 8888  
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To,  
The Board of Directors,  
Odisha Cement Limited  
Registered office- Dalmiapuram- 621651,  
Dist. Thiruchirrapalli, Tamil Nadu

1. We, S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi, the statutory auditors of Odisha Cement Limited, (hereinafter referred to as "the Company" or "Amalgamated Company" "ODCL" or "Transferor Company"), have examined the proposed accounting treatment specified in clause 7 of part III, clause 27 and 32(f) of part IV, clause 48 to 52 of Part V of the Draft Scheme of Arrangement and Amalgamation amongst ODCL, Dalmia Bharat Limited (hereinafter referred to as "DBL" or "Amalgamating Company") and Dalmia Cement (Bharat) Limited ("DCBL" or "Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 ("Scheme") with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.
4. This Certificate is issued at the request of Odisha Cement Ltd. pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and the National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.



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5. We have been informed by the management that though the Company is not a listed company as on the date hereof, however, consequent to Scheme 1 (i.e., Scheme of arrangement and amalgamation amongst the OCL India Ltd, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited, Dalmia Bharat Cements Holdings Limited and the Company and their respective shareholders and creditors, coming into effect (which is one of the preconditions to this Scheme becoming effective) OCL India Ltd would merge into ODCL and ODCL shall issue its equity shares to the shareholders of OCL India Ltd, which shall be listed on National stock exchange of India Ltd and BSE Limited.

For S.S.KOTHARI MEHTA & CO.  
Chartered Accountants  
Firm Registration No. 000756N



*Sunil Wahal*  
Sunil Wahal  
Partner

Membership Number - 087294

Place: New Delhi  
Dated: 05-11-2016

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To,  
The Board of Directors,  
Dalmia Bharat Limited  
Registered office- Dalmiapuram- 621651,  
Dist. Thiruchirrapalli, Tamil Nadu

1. We, S. S. Kothari Mehta & Co., Chartered Accountants, New Delhi, the statutory auditors of Dalmia Bharat Limited, (hereinafter referred to as "the Company" or "DBL" or "Amalgamating Company"), have examined the proposed accounting treatment specified in clause 7 of part III, clause 27 and 32(f) of part IV, clause 48 to 52 of Part V of the Draft Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL" or "Amalgamated Company" or "Transferor Company"), DBL and Dalmia Cement (Bharat) Limited ("DCBL" or "Transferee Company") and their respective shareholders and creditors in terms of the provisions of sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 ("Scheme") with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the Draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is only to examine and report whether the Draft Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.



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4. This Certificate is issued at the request of Dalmia Bharat Limited pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and the National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.

For S.S.KOTHARI MEHTA &amp; CO.

Chartered Accountants

Firm Registration No. 000756N



Sunil Wahal

Partner

Membership Number - 087294

Place: New Delhi

Dated: 05-11-2016

**V. SANKAR AIYAR & CO.**  
**CHARTERED ACCOUNTANTS**Annexure 7C

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi-110008

Flat Nos { 202 - Tel (91-11)-25702691, 25704639, 43702919  
301 - Tel (91-11)-25705233, 25705232, 45150845  
E-mail : newdelhi@vsa.co.in & vsand@vsnl.com

To,  
The Board of Directors,  
OCL India Limited  
Registered office- Rajgangpur- 770017,  
Dist. Sundargarh, Orissa

1. We, V. Sankar Aiyar & Co., Chartered Accountants, the statutory auditors of OCL India Limited, (hereinafter referred to as "the Company" or "OCL"), have examined the proposed accounting treatment specified in clause 7 of part III, clause 27 and 32(f) of part IV, clause 48 to 52 of Part V of the Draft Scheme of Arrangement and Amalgamation amongst Odisha Cement Limited ("ODCL"), Dalmia Bharat Limited ("DBL") and Dalmia Cement (Bharat) Limited ("DCBL") and their respective shareholders and creditors in terms of the provisions of sections 391 to 394 read with sections 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 1956 and the Companies Act, 2013 ("Scheme") with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 2013 and Other Generally Accepted Accounting Principles.
2. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the companies involved. Our responsibility is only to examine and report whether the Scheme complies with the applicable Accounting Standards and Other Generally Accepted Accounting Principles. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company. We carried out our examination in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards notified by the Central Government under section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.



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**CHARTERED ACCOUNTANTS**

Satyam Cinema Complex, Ranjit Nagar Community Centre, New Delhi-110008

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4. This Certificate is issued at the request of OCL India Ltd. pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the BSE Limited and the National Stock Exchange of India Limited. This Certificate should not be used for any other purpose without our prior written consent.
5. It may be noted that though the Company is not directly a party to the Scheme, however, consequent to Scheme 1 (i.e., Scheme of arrangement and amalgamation amongst the Company, Dalmia Cement East Limited, Shri Rangam Securities & Holdings Limited, Dalmia Bharat Cements Holdings Limited and ODCL and their respective shareholders and creditors, coming into effect (which is one of the preconditions to this Scheme becoming effective) the Company would merge into ODCL and ODCL shall issue its equity shares to the shareholders of the Company. Therefore, from a good corporate governance perspective and in the interest of shareholders of the Company, we have confirmed to the accounting treatment contained in the aforesaid scheme.

For V. SANKAR AIYAR & CO.  
CHARTERED ACCOUNTANTS  
ICAI FRN: 024282(M.S. BALACHANDRAN)  
PARTNER (M.NO.024282)Place: New Delhi  
Dated: 05-11-2016