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V. SANKAR AIYAR & CO.
CHARTERED ACCOUNTANTS

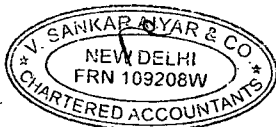
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Auditor's Certificate

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" or "Amalgamating Company 1"), have examined the proposed accounting treatment specified in Clause 11 and 12 of Part III, Clause 22 and 23 of Part IV, Clause 50 of Part V and Clause 65 of Part VI of the Draft Scheme of Arrangement and Amalgamation between OCL India Limited, Dalmia Cement East Limited (DCEL or "Amalgamating Company 2"), Shri Rangam Securities & Holdings Limited (SRSHL or "Amalgamating Company 3"), Dalmia Bharat Cements Holdings Limited (DBCHL or "Amalgamating Company 4") and Odisha Cement Limited (ODCL or "Amalgamating Company 5") in terms of the provisions of section(s) 391 to 394 of the Companies Act, 1956 and other relevant provisions of Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under 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 the OCL India 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 V. Sankar Aiyar & Co.
Chartered Accountants
ICAI Firm Regn. No. 109208W



R Raghuraman
Partner
Membership No. 81350

Place : New Delhi
Dated: 28th March 2016

