

Price Waterhouse Chartered Accountants LLP

The Board of Directors,
Orient Refractories Limited
C-604, Neelkanth Business Park,
Opp. Railway Station, Vidhyavihar (West),
Mumbai, Maharashtra-400086, India

- 1) This certificate is issued in accordance with the terms of our agreement dated August 9, 2018.
- 2) We, the statutory auditors of Orient Refractories Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clauses 3.7 of the Composite Scheme of Amalgamation between the Company, RHI India Private Limited and RHI Clasil Private Limited, as approved by the Board of Directors in their meetings held on July 31, 2018, in terms of the provisions of sections 230 to 232 of the Companies Act, 2013 (the "2013 Act") [the "Scheme"] with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act 2013 (the '2013 Act'), read with Rule 7 (1) of the Companies (Accounts) Rules, 2014 (the 'applicable Accounting Standards') and other generally accepted accounting principles. This certificate is accompanied with the Scheme, which we have initialed for identification purposes only.

Management's Responsibility

- 3) The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Companies involved.

Auditors' Responsibility

- 4) Our responsibility is to examine and report whether the Scheme complies with the applicable Accounting Standards and other generally accepted accounting principles.
- 5) We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 6) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Conclusion

- 7) Based on our examination and according to the information and explanations given to us, pursuant to the requirements of paragraph 5 of circular no. CIR/DIL3/CIR/2017/21 dated March 10, 2017, we confirm that the accounting treatment contained in the aforesaid Scheme is in compliance with Regulation 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued there under and all the applicable Accounting Standards specified under Section 133 of the 2013 Act, read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles.

Emphasis of Matter

- 8) Clause 3.1 of the Scheme requires all assets and liabilities to be transferred and vested from the appointed date. However, clause 3.7 of the Scheme requires the accounting treatment to be carried out as prescribed under applicable accounting standards that is, from the beginning of the preceding year and in accordance with Ind AS 103. Our conclusion is not qualified in respect of this matter.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Restriction on Use

- 9) 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.
- 10) This Certificate is issued at the request of Company pursuant to the requirements of circulars issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for onward submission to the National Stock Exchange and Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior written consent.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016
Chartered Accountants



Abhishek Rara
Partner

Membership Number: 077779

Place: Gurugram
Date: August 24, 2018