

**ANNEXURE VIII**

To,  
The Board of Directors,  
Grasim Industries Limited  
A/2, Aditya Birla Centre, S.K. Ahire Marg,  
Worli, Mumbai 400030.

**Auditor's Certificate under Clause 24(i) of the Listing Agreement**

We, G.P. Kapadia & Company, Chartered Accountants, Mumbai (Firm Registration Number 104768W one of the Joint statutory auditors of Grasim Industries Limited, (hereinafter referred to as "the Company"/"Transferee Company"), having its Registered Office at Birlagram, Nagda, 456331 (M.P.) and Corporate Office at A/2, Aditya Birla Centre, S.K. Ahire Marg, Worli, Mumbai 400030, have examined the proposed accounting treatment specified in clause 10 of Part III of the draft Scheme of Amalgamation of Aditya Birla Chemicals (India) Limited with Grasim Industries Limited and their respective shareholders and creditors, in terms of the provisions of section(s) 391 to 394 of the Companies Act, 1956 and other relevant provisions of the Companies Act, 1956 (to the extent of the sections thereof that have not been repealed) and Companies Act, 2013 (to the extent of the Sections thereof that have been brought into force) with reference to its compliance with the applicable Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles.

The responsibility for the preparation of the draft Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards and other Generally Accepted Accounting Principles in India as aforesaid, is that of the Board of Directors of the Companies involved. Our responsibility is only to examine and report whether the proposed Accounting treatment in the books of the Company contained in clause 10 of Part III of the draft Scheme complies with the Applicable accounting standard and Other Generally Accepted Accounting Principles in India, as applicable. 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 as one of the joint 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.

Based on our examination and according to the information and explanations given to us, we confirm that the proposed accounting treatment in the books of the Company contained in the aforesaid scheme is in compliance with Clause 24(i) of the Listing Agreement and Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and Other Generally Accepted Accounting Principles applicable taking into consideration the nature and terms of the Scheme.



This Certificate is issued at the request of **Grasim Industries Limited** pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). This Certificate should not be used for any other purpose without our prior written consent.

For G.P. Kapadia & Co.  
Chartered Accountants  
Firm Registration Number 104768W)



Atul B. Desai  
Partner  
Member Ship No. 30850



Place: Mumbai  
Date: 19<sup>th</sup> February, 2015



**CERTIFIED TRUE COPY**

**FOR GRASIM INDUSTRIES LIMITED**

  
**ASHOK MALU**  
**COMPANY SECRETARY**