

ANNEXURE VIII

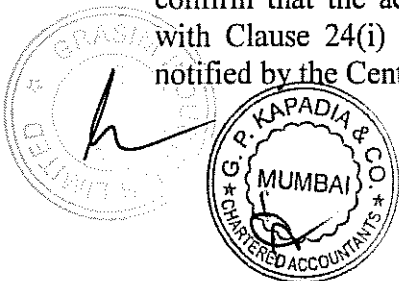
(Certificate in accordance with Clause 24(i) of the listing agreement)

To,
The Board of Directors,
Grasim Industries Limited,
Birlagram,
Nagda,
District - Ujjain,
Madhya Pradesh - 456331.

We, the statutory auditors of GRASIM INDUSTRIES LIMITED, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 10 and 21 of the Draft Scheme of amalgamation between GRASIM INDUSTRIES LIMITED AND ADITYA BIRLA NUVO LIMITED AND ADITYA BIRLA FINANCIAL SERVICES LIMITED in terms of the provisions of section(s) 391 to 394 of the Companies Act, 1956/ Companies Act, 2013 with reference to its compliance with the applicable Accounting Standards notified under the Companies Act, 1956/ Companies Act, 2013 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 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.

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 Clause 24(i) of the Listing Agreement and all the applicable Accounting Standards notified by the Central Government under the Companies Act, 1956/ Companies Act, 2013.

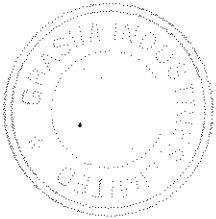


This Certificate is issued at the request of the GRASIM INDUSTRIES LIMITED pursuant to the requirements of clause 24(i) of the Listing Agreement for onward submission to the National Stock Exchange and Bombay Stock Exchange. This Certificate should not be used for any other purpose without our prior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

For
G P Kapadia & Co.
Chartered Accountants
Firm Registration No.:104768W



Atul B. Desai
Partner
Membership Number: 30850
Place: Mumbai
Date: 16th August 2016



CERTIFIED TRUE COPY
FOR GRASIM INDUSTRIES LIMITED



HUTOKSHI WADIA
COMPANY SECRETARY

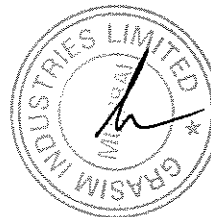
Certificate

The Board of Directors
Aditya Birla Financial Services Limited
A-4, Aditya Birla Centre,
S.K.Ahire Marg, Worli,
Mumbai - 400 030.

1. We, S.R. Batliboi & Co. LLP, Chartered Accountants, the statutory auditors of Aditya Birla Financial Services Limited, (hereinafter referred to as "the Company"), have examined the proposed accounting treatment specified in clause 15, 20 and 21 of the proposed Scheme of Arrangement ('Scheme'), provided to us by the Company and initiated by us for identification purposes, between Aditya Birla Nuvo Limited ('ABNL'), Grasim Industries Limited ('Demerged Company') and Aditya Birla Financial Services Limited ('Resulting Company'), in terms of the provisions of sections 391 to 394 of the Companies Act, 1956 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 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. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such opinion.
3. Based on our examination and according to the information and explanations given to us, we confirm that the accounting treatment contained in the proposed Scheme is in compliance with all the applicable Accounting Standards notified by the Central Government under the Companies Act, 2013.
4. This Certificate is issued at the request of the Company pursuant to the requirements for onward submission to the Stock Exchanges. This Certificate should not be used, referred or distributed for any other purpose without our prior written consent.

For S.R. Batliboi & Co. LLP
ICAI Firm registration number: 301003E/E300005
Chartered Accountants

per Shrawan Jalan
Partner
Membership No. 102102
Mumbai
August 16, 2016



FOR GRASIM INDUSTRIES LIMITED

Shrawan Jalan
HUTOKSHI WADIA
COMPANY SECRETARY