

Ref: GKS/6969

The Board of Directors
GRUH Finance Limited
"GRUH" Netaji Marg,
Near Mithakhali Six Roads,
Ellisbridge,
Ahmedabad: 380 006

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

Statutory Auditors' Certificate certifying the proposed accounting treatment contained in the Draft Scheme of Amalgamation

1. This certificate is issued in accordance with the terms of our engagement letter reference no. GKS/6968 dated January 4, 2019.
2. We, Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditors of GRUH Finance Limited (the "Transferor Company" / the "Company"), have examined the proposed accounting treatment specified in Clause 7.8 with regard to the Amalgamation between GRUH Finance Limited and Bandhan Bank Limited (hereinafter referred to as the "Transferee Company"); as specified in the Draft Scheme of Amalgamation (the "Draft Scheme") between the Transferor Company and the Transferee Company in terms of the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and rules framed thereunder with reference to its compliance with the applicable Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the rules made there under and other generally accepted accounting principles in India.

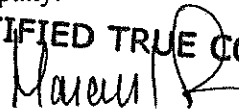
Management's responsibility

3. The responsibility for the preparation of the Draft Scheme, its proprietary and its compliance with the relevant laws and regulations, including the applicable Indian Accounting Standards read with the rules made there under and other generally accepted accounting principles in India as aforesaid, is that of the Boards of Directors of the companies involved. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's responsibility

4. Our responsibility is to examine and report to provide reasonable assurance as to whether the proposed accounting treatment referred to in Clause 7.8 of the Draft Scheme referred to above comply with the applicable Indian Accounting Standards. 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.

84

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MARCUS LOBO
COMPANY SECRETARY
GRUH FINANCE LIMITED

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 ("ICAI") and Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
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. Further, our examination did not extend to any other parts and aspects of legal or proprietary nature in the aforesaid Scheme.

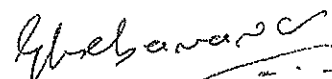
Opinion

7. Based on our examination of the draft scheme of amalgamation and according to the information and explanations given to us, upon the Draft Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up, without any further act, instrument or deed and there is no accounting treatment prescribed under this Draft Scheme which would have any impact or need to be reflected the books of the Transferor Company.
8. For ease of references, the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Restriction on use

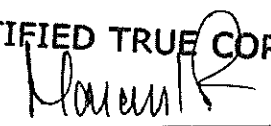
9. This certificate is issued at the request of the Company for onward submission to Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and other regulatory authorities for above mentioned purpose as specified in Paragraph 2. This certificate should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom our certificate is shown or into whose hands it may come without our prior consent in writing.

For DELOITTE HASKINS & SELLS
Chartered Accountants
(Firm's Registration No. 117365W)



G. K. Subramaniam
Partner
(Membership No. 109839)

Place: Mumbai
Date: January 7, 2019

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MARCUS LOBO
COMPANY SECRETARY
CRUH FINANCE LIMITED