

Ref: GKS/6970
The Board of Directors
GRUH Finance Limited
"GRUH" Netaji Marg,
Near Mithakhali Six Roads,
Ellisbridge,
Ahmedabad: 380 006

Statutory Auditors' certificate on applicability of paragraph I (A) (9) (a) and I (A) (9) (b) of Annexure I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

1. This certificate is issued in accordance with the terms of our engagement letter dated January 4, 2019. We, Deloitte Haskins & Sells, Chartered Accountants are the statutory auditors of GRUH Finance Limited (the "transferor Company" / the "Company") having its Registered Office at 19th floor, Shapath-V, S.G. Highway, Ahmedabad 380 015.
2. The Management of the Company has proposed a Draft Scheme of Amalgamation between GRUH Finance Limited (the "transferor Company") and Bandhan Bank Limited (hereinafter refer to as the "transferee Company"), in terms of provisions of Section 230 to 232 of the Companies Act, 2013 (the "Draft Scheme").
3. We have been requested by the Management of the Company to provide a certificate confirming whether the requirements of Paragraph I (A) (9) (a) and I (A) (9) (b) of Annexure I to the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (the "SEBI Circular"/ the "Criteria") are applicable to the Draft Scheme.


Management's Responsibility

4. The responsibility for the preparation of the Draft Scheme and its compliance with all applicable SEBI guidelines is that of the Board of Directors of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Statutory Auditor's Responsibility

5. Our responsibility is limited to an evaluation of the Undertaking issued by the Company (the "Undertaking") and the Criteria and confirm whether such requirements are applicable to the Draft Scheme. Nothing contained in this certificate, nor anything said or done in the course of, or in connection with the services that are the subject of this certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company. Further our evaluation did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Draft Scheme.

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MARCUS LOBO
COMPANY SECRETARY
GRUH FINANCE LIMITED

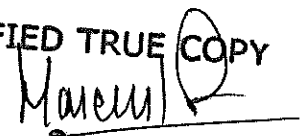
6. We carried out our evaluation of the Scheme, the Undertaking and the Criteria in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India ("ICAI") and Standards on Auditing specified under Section 143 (10) of the Companies 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.
7. 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.

Opinion

8. Based on our evaluation, explanations and the Undertaking provided to us by the Company, we are of the opinion that the Criteria are not applicable to the Draft Scheme on the following grounds:
 - a) No additional shares are proposed to be issued by the Company under the Draft Scheme to the Promoter / Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company;
 - b) The Draft Scheme does not involve any other entity involving the Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company;
 - c) The Draft Scheme does not provide for merger of any subsidiary entity whose equity shares are acquired by the Company, directly or indirectly, from any shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter / Promoter Group, Subsidiary/(s) of Promoter / Promoter Group of the Company;
 - d) The Draft Scheme does not involve merger of an unlisted entity with the Company which results in the reduction in public shareholding in the Company;
 - e) The Draft Scheme involves transfer of an undertaking of the Company but the consideration for such transfer is in the form of equity shares which would be listed in the due course as per the condition of the scheme.
9. For ease of references, the Draft Scheme, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialed by us only for the purposes of identification.

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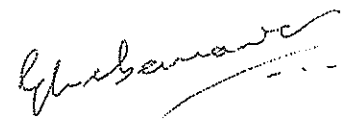


MARCUS LOBO
COMPANY SECRETARY
GRUH FINANCE LIMITED

Restriction on Use

10. 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 3. 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)

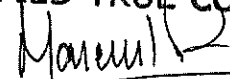


G. K. Subramaniam
Partner
(Membership No. 109839)

Place: Mumbai

Date: January 7, 2019

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MARCUS LOBO
COMPANY SECRETARY
CRUH FINANCE LIMITED