



**GRUH
FINANCE
LIMITED**

We help you build homes

SEC: 2019
June 6, 2019

The BSE Ltd.
Phiroze Jeejeebhoy Towers,
26th Floor, Dalal Street
Mumbai – 400 001

BSE Code No: 511288

Kind Attn: General Manager - DSC

National Stock Exchange of India Ltd.
"Exchange Plaza",
Bandra-Kurla Complex,
Bandra (E), Mumbai 400 051

Symbol : GRUH

Kind Attn: Head – Listing

Dear Sirs,

Sub: Outcome of NCLT convened meetings of Equity Shareholders, Secured Creditors (including Secured Debenture holders) and Unsecured Creditors (including Unsecured Debenture holders and Deposit holders) of the GRUH Finance Limited ('Company') to approve the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited ('Scheme'):

Please refer to our intimation dated May 2, 2019 regarding convening of the meetings of Equity Shareholders, Secured Creditors (including Secured Debenture holders) and Unsecured Creditors (including Unsecured Debenture holders and Deposit holders) on 4th June 2019 pursuant to the Order of the Hon'ble National Company Law Tribunal, Bench at Ahmedabad (NCLT) dated 10th April, 2019. This is to inform that pursuant to the aforesaid Order dated 10th April, 2019, passed by the NCLT, the meetings of Equity Shareholders, Secured Creditors (including Secured Debenture holders) and Unsecured Creditors (including Unsecured Debenture holders and Deposit holders) were convened and held on Tuesday, 4th June, 2019 at H.T. Parekh Convention Centre, Ahmedabad Management Association (AMA), ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad 380 015 to approve the Scheme. In this regard, we are submitting herewith the following for your information and records:

1. Summary of proceedings of the meetings of Equity Shareholders, Secured Creditors (including Secured Debenture holders) and Unsecured Creditors (including Unsecured Debenture holders and Deposit holders) of the Company convened and held on Tuesday, 4th June, 2019 as per the directions of NCLT pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. Voting Results for the meeting of the Equity Shareholders pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have already been submitted through your online portal. A copy of the Scrutinizer's Report dated 6th June 2019 is enclosed.
3. Voting Results and Scrutinizer's Report dated 6th June 2019 for the meeting of the Secured Creditors (including Secured Debenture holders).
4. Voting Results and Scrutinizer's Report dated 6th June 2019 for the meeting of the Unsecured Creditors (including Unsecured Debenture holders and Deposit holders)

Kindly take note of the same and notify your constituents accordingly.

Thanking you,

Yours sincerely,

For GRUH FINANCE LIMITED

MARCUS LOBO
Company Secretary

A subsidiary of HDFC Ltd

Encl: a/a

Registered Office: "GRUH", Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006.

Tel. : (91) (79) 2642 1671-75, 2656 0649

CIN : L65923GJ1986PLC008809 - Website : www.gruh.com



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SUMMARY OF PROCEEDINGS OF THE MEETINGS OF EQUITY SHAREHOLDERS, SECURED CREDITORS (INCLUDING SECURED DEBENTURE HOLDERS) AND UNSECURED CREDITORS (INCLUDING UNSECURED DEBENTURE HOLDERS AND DEPOSIT HOLDERS) OF GRUH FINANCE LIMITED CONVENED AND HELD ON 4th JUNE, 2019 AS PER THE DIRECTIONS OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, BENCH AT AHMEDABAD ('NCLT') VIDE ITS ORDER DATED 10th APRIL, 2019

The NCLT convened meetings of the Equity Shareholders, Secured Creditors (including Secured Debenture holders) and Unsecured Creditors (including Unsecured Debenture holders and deposit holders) (collectively referred to as 'Meetings') were held on Tuesday, 4th June, 2019 at H.T. Parekh Convention Centre, Ahmedabad Management Association (AMA), ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad 380 015 at 10:30 A.M., 11:30 A.M. and 12:30 P.M. respectively to approve the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited ('Scheme').

Mr. Mihir Thakore, Senior Advocate, who was appointed as the Chairman for the aforementioned meetings by the NCLT vide its Order dated 10th April, 2019 presided over the meetings. Mr. Rashesh Sanjanwala, Senior Advocate, Alternate Chairman appointed by the NCLT was also present at the meetings. Mr. M.C. Gupta, Proprietor of M/s M.C. Gupta & Co. Company Secretaries, appointed as the Scrutinizer by the NCLT to conduct the Postal Ballot process, E-voting and voting at the meeting in a fair and independent manner was also present at the meetings. The following Directors of the Company were also present at the meetings: Mr. Sudhin Choksey – Managing Director; Mr. Kamlesh Shah – Executive Director; and Mr. K. G. Krishnamurthy – Director.

The meeting of the Equity Shareholders commenced at 10:30 A.M. The requisite quorum being present as per the Orders of NCLT, Chairman called the meeting to order. The Company had received proxies from 4 shareholders in respect of 27,36,192 equity shares of Rs. 2 each and a corporate representation from one shareholder for 41,15,55,700 equity shares.

The Chairman welcomed the Equity Shareholders and informed them that the meeting has been convened pursuant to the Orders passed by the NCLT.

The Chairman further informed the Equity Shareholders that in terms of the applicable provisions of the Companies Act, 2013 read with relevant rules thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company had also provided them, the facility to cast their votes through Postal Ballot and remote E-voting administered by National Securities Depository Limited (NSDL). He further mentioned that the Company has also provided the e-voting facility of voting at the meeting for those Shareholders who did not cast their vote through Postal Ballot or remote E-voting.

The meeting of Secured Creditors (including Secured Debenture holders) commenced at 11:30 A.M. The requisite quorum being present as per the Orders of NCLT, Chairman called the meeting to order. The Company had received proxies from 85 Secured Creditors in respect of Rs. 2420,60,00,000 (value) and 6 authorizations for Rs. 93,10,00,000 (value).

The Chairman welcomed the Secured Creditors (including Secured Debenture holders) and informed them that the meeting has been convened pursuant to the Order passed by the NCLT. He further mentioned that the Company has provided the facility of voting at the meeting through poll paper for all the Secured Creditors (including Secured Debenture holders) who were present at the meeting.

The meeting of the Unsecured Creditors (including Unsecured Debenture holders and deposit holders) commenced at 12:30 P.M. The requisite quorum being present as per the Orders of NCLT, Chairman called the meeting to order. The Company had received proxies from 29 Unsecured Creditors in respect of Rs. 102,09,57,204 (value).

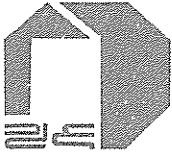
A subsidiary of HDFC Ltd

Registered Office: "GRUH", Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 005

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The Chairman welcomed the Unsecured Creditors (including Unsecured Debenture holders and deposit holders) and informed them that the meeting has been convened pursuant to the Orders passed by the NCLT. He further mentioned that the Company has provided the facility of voting at the meeting through poll paper for all the Unsecured Creditors (including Unsecured Debenture holders and deposit holders) who were present at the meeting.

The Chairman requested the Equity Shareholders, Secured Creditors (including Secured Debenture holders) and Unsecured Creditors (including Unsecured Debenture holders and Deposit holders) at their respective meetings to cast their vote on the Scheme in the form of resolution. The Company Secretary explained the process to be followed for casting the votes. After the completion of voting at the respective Meetings, the Chairman informed the Equity Shareholders, Secured Creditors (including Secured Debenture holders) and Unsecured Creditors (including Unsecured Debenture holders and Deposit holders) that the Company would put up the results on the Notice Board of the Company at the Registered Office as well as on the website of the Company on or before 6th June 2019 and intimate the Stock Exchanges where the equity shares of the Company are listed.

The Chairman then concluded the respective Meetings of the Equity Shareholders, Secured Creditors (including Secured Debenture holders) and Unsecured Creditors (including Unsecured Debenture holders and Deposit holders) and declared the meetings as closed.

Thanking you,

For GRUH FINANCE LIMITED

MARCUS LOBO
Company Secretary
FCS-4256

Date : 6th June, 2019

A subsidiary of HDFC Ltd

Registered Office: "GRUH", Netaji Marg, Near Mithakhali Six Roads, Ellisbridge, Ahmedabad-380 006.

Tel. : (91) (79) 2642 1671-75, 2656 0649

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Resolution (1)

Resolution required: (Ordinary / Special)
Whether promoter/promoter group are interested in the agenda/resolution?

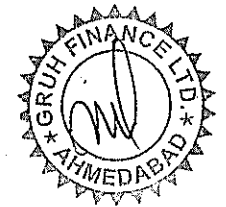
Special
No

Description of resolution considered

To approve the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited and their respective shareholders and Creditors

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	411555700	411555700	100.0000	411555700	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		411555700	411555700	100.0000	411555700	0	100.0000
Public- Institutions	E-Voting	170280990	82308766	48.3370	80394240	1914526	97.6740	2.3260
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		170280990	82308766	48.3370	80394240	1914526	97.6740
Public- Non Institutions	E-Voting	151850822	10467917	6.8936	9315243	1152674	88.9885	11.0115
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		553397	0.3644	496027	57370	89.6331	10.3669
	Total		151850822	11021314	7.2580	9811270	1210044	89.0209
Total		733687512	504885780	68.8148	501761210	3124570	99.3811	0.6189
Whether resolution is Pass or Not.						Yes		

Result: Resolution Passed by requisite majority (majority of persons representing three-fourths in value.)



CONSOLIDATED SCRUTINIZERS' REPORT

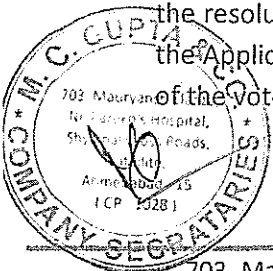
Date: 6th June, 2019

To,
Mr. Mihir Thakore, Senior Advocate
Chairman of the NCLT Convened
Meeting of the Equity Shareholders of
GRUH Finance Limited,
Held on Tuesday, 4th June, 2019 at 10:30 a.m.
At H. T. Parekh Convention Centre, Ahmedabad Management Association (AMA),
Atria Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015, Gujarat, India.

REPORT ON THE VOTING CONDUCTED THROUGH POSTAL BALLOT, REMOTE E-VOTING AND ELECTRONIC VOTING SYSTEM PROVIDED AT THE VENUE OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("NCLT") CONVENED MEETING OF THE EQUITY SHAREHOLDERS OF GRUH FINANCE LIMITED ("THE APPLICANT COMPANY") HELD ON TUESDAY, THE 4TH JUNE, 2019 AT 10:30 A.M. AT H. T. PAREKH CONVENTION CENTRE, AHMEDABAD MANAGEMENT ASSOCIATION (AMA), ATRIA CAMPUS, DR. VIKRAM SARABHAI MARG, AHMEDABAD – 380 015, GUJARAT, INDIA.

I, M. C. Gupta, Proprietor of M/s. M. C. Gupta & Co., Company Secretaries, (Membership No. FCS: 2047) having office at 703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Road, Satellite, Ahmedabad – 380 015 have been appointed by Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its order dated 10th April, 2019, as Scrutinizer of the Applicant Company for the purpose of scrutinizing the voting through postal ballot, remote e-voting and e-voting by tablets at the venue of the meeting to be carried out by the Applicant Company pursuant to Section 108 of the Companies Act, 2013 (the Act) read with Rule 20 of the Companies (Management and Administration) Rules, 2014 ('Rules') and in accordance with the SEBI (LODR) Regulations, 2015, in respect of resolution for approving the arrangement embodied in the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited (hereinafter referred to as the "Scheme") as mentioned in the report, at the NCLT Convened Meeting of the Equity Shareholders of the Applicant Company held on 4th June, 2019.

The management of the Applicant Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means [i.e. by remote e-voting and e-voting by tablets at the venue of Meeting of the Equity Shareholders] for the resolution contained in the Notice of the NCLT Convened Meeting of the Equity Shareholders of the Applicant Company. Our responsibility as scrutinizers is restricted to make a Scrutinizers' Report of the votes cast 'For' or 'Against' the resolution stated in the Notice.



M. C. Gupta & Co.
Company Secretaries

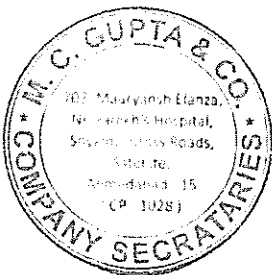
CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

Report on scrutiny:

1. The Applicant Company sought the approval of its Equity Shareholders to the following Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, both dated 3rd April 2019, the no objection letter dated 4th March 2019 issued by the National Housing Bank to the Company, the ‘no objection’ letter dated 14th March 2019 issued by the Reserve Bank of India to Bandhan Bank Limited and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Ahmedabad (“NCLT”) and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited (“Scheme”) placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper”



M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

2. The Applicant Company has entered into arrangements with National Securities Depository Limited (NSDL), the Agency authorized under the Rules and engaged by the Applicant Company to provide e-voting facilities for voting through electronic means to all the members who were eligible to take part in the remote e-voting and also to provide voting by tablets at the venue of the meeting.
3. The cut-off date for the purposes of identifying the shareholders who will be entitled to vote on the resolution placed for approval of the shareholders was 26th April, 2019.
4. As prescribed in the Rules, remote e-voting facility was kept open for from Sunday, 5th May, 2019 (9:00 a.m.) till Monday, 3rd June, 2019 (5:00 p.m.)
5. As on cut-off date i.e. 26th April, 2019, there were 74,214 (Seventy-Four Thousand Two Hundred Fourteen) equity shareholders.
6. At the end of remote e-voting period on 3rd June, 2019, the voting portal of service provider was blocked by NSDL for voting at 5:00 p.m.
7. There were 83 members in total present in the meeting, out of which 80 shareholders present in person, 1 as Authorised Representative and 2 by proxy at the NCLT Convened Meeting of the Equity Shareholders.
8. The Applicant Company had provided tablet-based e-voting facility at the venue of the meeting to enable those members to cast their votes who had not cast votes in remote e-voting and through postal ballot.
9. After the Chairman announced commencement of voting, NSDL provided tablet based e-voting facility.
10. The postal ballot papers and votes cast through the e-voting module of NSDL were scrutinised and reconciled with the records maintained by the Applicant Company and Link Intime India Private Limited, the Registrar and Transfer Agents and the authorizations/proxies lodged with the Applicant Company.
11. The votes were also scrutinized for eliminating duplicate voting. The postal ballot papers which were incomplete and/ or which were otherwise found defective have been treated as invalid and kept separately.
12. On 4th June, 2019, after counting vote cast at the meeting, the votes cast through remote e-voting process were unblocked by me in the presence of Mr. Sparsh Gupta and Ms. Aishwarya Menon. Thereafter, the details containing, inter alia, the list of Equity Shareholders, who voted "For" or "Against" for the resolution put to vote, were generated from the e-voting website of NSDL, i.e., www.evoting.nsdl.com.



M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

A. Report on result of voting through postal ballot is as under:

Resolution: To approve the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited:

(i) Voted in favour of the resolution:

Number of Postal Ballots	Number of Members voted (in person or by proxy)	% of total number of members voted	Number of Votes Cast by Members	% of total number of valid votes cast	Annexure No.
192	192	90.1408 %	4,96,027	89.6331 %	"A"

(ii) Voted against the resolution:

Number of Postal Ballots	Number of Members voted (in person or by proxy)	% of total number of members voted	Number of Votes Cast by Members	% of total number of valid votes cast	Annexure No.
21	21	9.8592 %	57370	10.3669 %	"B"

(iii) Votes Invalid:

Reasons for Invalidating the votes	Number of Postal Ballots	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	Annexure No.
Signature Mismatch	15	15	27,046	"C"
Not exercised the vote	10	10	1,179	
E-voting done	1	1	40	
Total	26	26	28,265	



M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

B. Report on result of voting through remote e-voting is as under:

Resolution: To approve the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited:

(i) Voted in favour of the resolution:

Number of Members voted (in person or by proxy)	% of total number of members voted	Number of Votes Cast by Members	% of total number of valid votes cast	Annexure No.
485	88.1818 %	49,82,55,504	99.3887 %	"D"

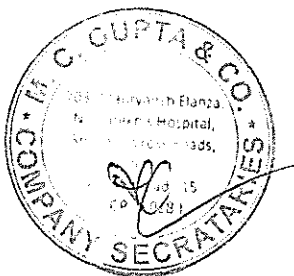
(ii) Voted against the resolution:

Number of Members voted (in person or by proxy)	% of total number of members voted	Number of Votes Cast by Members	% of total number of valid votes cast	Annexure No.
65	11.8182 %	30,64,690	0.6113 %	"E"

(iii) Votes Invalid:

Reasons for Invalidating the votes	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	Annexure No.
Board Resolution / Authorisation Letters not received by the Applicant Company	44	4,42,58,031	"F"

(iv) One Equity Shareholder holding 4,93,775 equity shares had voted for 4,08,804 equity shares only and thus not exercised the voting right for 84,971 equity shares. (Annexure – "G")



C. Report on result of e-voting by tablets at the venue of the NCLT Convened Meeting is as under:

Resolution: To approve the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited:

- (i) 83 Equity Shareholders attended the meeting.
- (ii) Out of 83 Equity Shareholders, 12 Equity Shareholders holding 41,62,53,591 equity shares and who had attended the meeting, had already cast their vote by either postal ballot or remote e-voting and therefore were not entitled to vote at the venue of the meeting. (Annexure – "H")
- (iii) Further, 12 Equity Shareholders holding 74,295 equity shares, though attended the meeting did not exercise their votes. (Annexure – "I")
- (iv) Thus, the balance 59 Equity Shareholders voted through tablets based e-voting process at the venue of the meeting.
- (v) Voted in favour of the resolution:

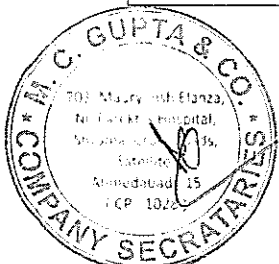
Number of Members voted (in person or by proxy)	% of total number of members voted	Number of Votes Cast by Members	% of total number of valid votes cast	Annexure No.
57	96.6102 %	30,09,679	99.9167 %	"J"

- (vi) Voted against the resolution:

Number of Members voted (in person or by proxy)	% of total number of members voted	Number of Votes Cast by Members	% of total number of valid votes cast	Annexure No.
2	3.3898 %	2,510	0.0833 %	"K"

- (vii) Votes Invalid:

Reasons for Invalidating the votes	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members	Annexure No.
-	-	-	-



M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

D. Consolidated report on result of voting through postal ballot, remote e-voting and e-voting by tablets at the venue of the meeting:

Resolution: To approve the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited:

(iv) Voted in favour of the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	% of total number of members voted	Number of Votes Cast by Members	% of total number of valid votes cast
Through voting by postal ballot	192	23.3577 %	4,96,027	0.0982 %
Through remote e-voting	485	59.0024 %	49,82,55,504	98.6868 %
Through Tablets based e-voting at the venue	57	6.9343 %	30,09,679	0.5961 %
Total	734	89.2944 %	50,17,61,210	99.3811 %

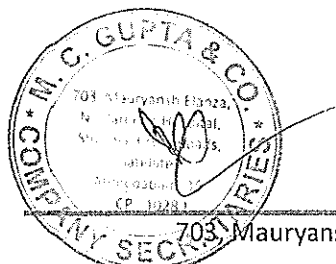
(v) Voted against the resolution:

Mode of voting	Number of Members voted (in person or by proxy)	% of total number of members voted	Number of Votes Cast by Members	% of total number of valid votes cast
Through voting by postal ballot	21	2.5548 %	57,370	0.0114 %
Through remote e-voting	65	7.9075 %	30,64,690	0.6070 %
Through Tablets based e-voting at the venue	2	0.2433 %	2,510	0.0005 %
Total	88	10.7056 %	31,24,570	0.6189 %

(vi) Votes Invalid:

Mode of voting	Number of Members voted (in person or by proxy)	Number of Votes Cast by Members
Through voting by postal ballot	26	28,265
Through remote e-voting	44	4,42,58,031
Through Tablets based e-voting at the venue	-	-
Total	70	4,42,86,296

* The details of the Equity Shareholders in respect of Combined Report as above have been attached in ANNEXURES "L, M & N".



M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

13. The postal ballot papers and the assent and dissent received, and all other relevant records were sealed and handed over to the Company Secretary of the Applicant Company of the NCLT Convened Meeting for preserving safely.

Thanking you,

Yours faithfully,

For M. C. Gupta & Co.,
Company Secretaries
UCN: S1986GJ003400

Mahesh Gupta

Mahesh C. Gupta
Proprietor
Membership No.: 2047 (CP: 1028)



Place: Ahmedabad
Date: 6th June, 2019

Sparsh Gupta

Witness 1:
Mr. Sparsh Gupta
502, "Parikrama",
B/h. Medilink Hospital,
Shyama Cross Roads,
Satellite, Ahmedabad – 380 015

AS Menon

Witness 2:
Ms. Aishwarya Menon
G-102, Sachin Towers,
Anandnagar Road,
Satellite,
Ahmedabad – 380 015

REPORT OF THE SCRUTINIZERS

Date: 6th June, 2019

To,
Mr. Mihir Thakore, Senior Advocate
Chairman of the NCLT Convened
Meeting of the Secured Creditors (Including Secured Debenture Holders) of
GRUH Finance Limited,
Held on Tuesday, 4th June, 2019 at 10:30 a.m.
At H. T. Parekh Convention Centre, Ahmedabad Management Association (AMA),
Atria Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015, Gujarat, India.

REPORT ON THE POLL (THROUGH POLL PAPERS) PROVIDED AT THE VENUE OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("NCLT") CONVENED MEETING OF THE SECURED CREDITORS (INCLUDING SECURED DEBENTURE HOLDERS) OF GRUH FINANCE LIMITED ("THE APPLICANT COMPANY") HELD ON TUESDAY, THE 4TH JUNE, 2019 AT 11:30 A.M. AT H. T. PAREKH CONVENTION CENTRE, AHMEDABAD MANAGEMENT ASSOCIATION (AMA), ATRIA CAMPUS, DR. VIKRAM SARABHAI MARG, AHMEDABAD – 380 015, GUJARAT, INDIA.

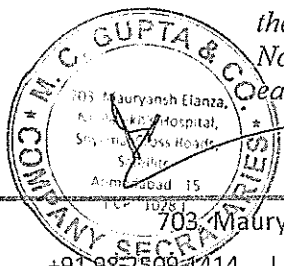
Dear Sir,

I, M. C. Gupta, Proprietor of M/s. M. C. Gupta & Co., Company Secretaries, (Membership No. FCS: 2047) having office at 703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380 015 have been appointed by Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its Order dated 10th April, 2019, as Scrutinizer of the Applicant Company for the purpose of seeking approval of the Secured Creditors (Including Secured Debenture Holders) of the Applicant Company, in respect of resolution for approving the arrangement embodied in the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited (hereinafter referred to as the "Scheme") as mentioned in the report, at the NCLT Convened Meeting of the Secured Creditors (Including Secured Debenture Holders) of the Applicant Company held on 4th June, 2019.

We submit our report as under:

1. The Applicant Company sought the approval of its Secured Creditors (including Secured Debenture Holders) to the following Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, both dated



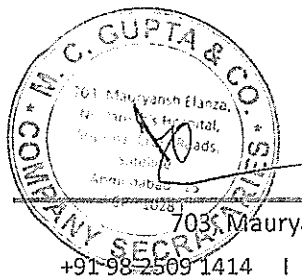
M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

3rd April 2019, the no objection letter dated 4th March 2019 issued by the National Housing Bank to the Company, the 'no objection' letter dated 14th March 2019 issued by the Reserve Bank of India to Bandhan Bank Limited and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited ("Scheme") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper"*

2. As on cut-off date i.e. 31st March, 2019, there were 124 (One Hundred Twenty-Four) Secured Creditors (Including Secured Debenture Holders).
3. After the Chairman announced commencement of voting by the Secured Creditors (Including Secured Debenture Holders) of the Applicant Company, one ballot box kept for balloting was locked in our presence with due identification marks placed by us.
4. The locked ballot box was subsequently opened in our presence and ballot papers were scrutinized. The ballot papers were reconciled with authorizations/proxies lodged with the Applicant Company. The signatures on the ballot papers of the Authorised Representatives of the Secured Creditors (Including Secured Debenture Holders) were not verified by us as no such data was available with us.
5. 109 Secured Creditors (Including Secured Debenture Holders) attended the meeting and all were given poll papers. The Applicant Company received all the 109 poll papers back in ballot box.



M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

6. The result of the ballot is as under:

Resolution: To approve the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited:

a. Voted in favour of the resolution:

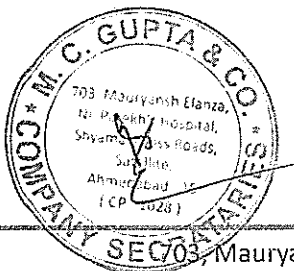
Number of Secured Creditors (including Secured Debenture Holders) voted	Number of Ballot/Poll Papers issued	% of Total Number of Secured Creditors (including Secured Debenture Holders) who voted	Value of Debt (Rs)	% of Total Value for which Valid votes cast	Annexure No.
101	101	93.5185 %	1,02,00,10,00,000	98.1241 %	"A"

b. Voted against the resolution:

Number of Secured Creditors (including Secured Debenture Holders) voted	Number of Ballot/Poll Papers issued	% of Total Number of Secured Creditors (including Secured Debenture Holders) who voted	Value of Debt (Rs.)	% of Total Value for which Valid votes cast	Annexure No.
7	7	6.4815 %	1,95,00,00,000	1.8759 %	"B"

c. Invalid votes:

Number of Secured Creditors (including Secured Debenture Holders) voted	Number of Ballot/Poll Papers issued	Value of Debt (Rs.)	Annexure No.
1	1	5,00,00,000	"C"



M. C. Gupta & Co.
Company Secretaries

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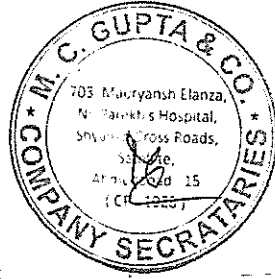
6. The ballot papers and all other relevant records were sealed and would be handed over to the Company Secretary of the Applicant Company for safe keeping.

Thanking you,

Yours faithfully,
For M. C. Gupta & Co.,
Company Secretaries
UCN: S1986GJ003400

Mahesh Gupta

Mahesh C. Gupta
Proprietor
Membership No.: 2047 (CP: 1028)



Place: Ahmedabad
Date: 6th June, 2019

[Signature]

Witness 1:
Mr. Sparsh Gupta
502, "Parikrama",
B/h. Medilink Hospital,
Shyama Cross Roads,
Satellite, Ahmedabad – 380 015

AS Menon

Witness 2:
Ms. Aishwarya Menon
G-102, Sachin Towers,
Anandnagar Road,
Satellite,
Ahmedabad – 380 015

REPORT OF THE SCRUTINIZERS

Date: 6th June, 2019

To,
Mr. Mihir Thakore, Senior Advocate
Chairman of the NCLT Convened
Meeting of the Unsecured Creditors
(Including Unsecured Debenture Holders And Deposit Holders) of
GRUH Finance Limited,
Held on Tuesday, 4th June, 2019 at 10:30 a.m.
At H. T. Parekh Convention Centre, Ahmedabad Management Association (AMA),
Atria Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015, Gujarat, India.

REPORT ON THE POLL (THROUGH POLL PAPERS) PROVIDED AT THE VENUE OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD BENCH ("NCLT") CONVENED MEETING OF THE UNSECURED CREDITORS (INCLUDING UNSECURED DEBENTURE HOLDERS AND DEPOSIT HOLDERS) OF GRUH FINANCE LIMITED ("THE APPLICANT COMPANY") HELD ON TUESDAY, THE 4TH JUNE, 2019 AT 12:30 P.M. AT H. T. PAREKH CONVENTION CENTRE, AHMEDABAD MANAGEMENT ASSOCIATION (AMA), ATRIA CAMPUS, DR. VIKRAM SARABHAI MARG, AHMEDABAD – 380 015, GUJARAT, INDIA.

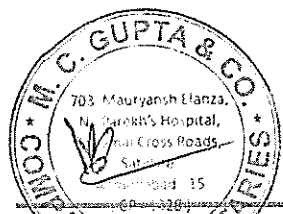
Dear Sir,

I, M. C. Gupta, Proprietor of M/s. M. C. Gupta & Co., Company Secretaries, (Membership No. FCS: 2047) having office at 703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Road, Satellite, Ahmedabad - 380 015 have been appointed by Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its Order dated 10th April, 2019, as Scrutinizer of the Applicant Company for the purpose of seeking approval of the Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) of the Applicant Company, in respect of resolution for approving the arrangement embodied in the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited (hereinafter referred to as the "Scheme") as mentioned in the report, at the NCLT Convened Meeting of the Secured Creditors (Including Secured Debenture Holders) of the Applicant Company held on 4th June, 2019.

We submit our report as under:

1. The Applicant Company sought the approval of its Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) to the following Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 230 - 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CFD/DIL3/CIR/2017/21 dated 10th March 2017, the observation letters issued by each of the BSE Limited and the National Stock Exchange of India Limited, both



M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

dated 3rd April 2019, the no objection letter dated 4th March 2019 issued by the National Housing Bank to the Company, the 'no objection' letter dated 14th March 2019 issued by the Reserve Bank of India to Bandhan Bank Limited and subject to the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Bench at Ahmedabad ("NCLT") and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to mean and include one or more Committee(s) constituted/to be constituted by the Board or any person(s) which the Board may nominate to exercise its powers including the powers conferred by this resolution), the arrangement embodied in the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited ("Scheme") placed before this meeting and initialled by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT *the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendmenxts, limitations and/or conditions, if any, which may be required and/or imposed by the NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any questions or doubts or difficulties that may arise including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."*

2. As on cut-off date i.e. 31st March, 2019, there were 21,686 (Twenty-One Thousand Six Hundred Eighty-Six) Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders).
3. After the Chairman announced commencement of voting by the Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) of the Applicant Company, one ballot box kept for balloting was locked in our presence with due identification marks placed by us.
4. The locked ballot box was subsequently opened in our presence and ballot papers were scrutinized. The ballot papers were reconciled with authorizations/proxies lodged with the Applicant Company. The signatures on the ballot papers of the Authorised Representatives of the Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) were not verified by us as no such data was available with us.
5. 39 Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) attended the meeting and all were given poll papers. The Applicant Company received 35 ballot papers back in ballot box. The details of the remaining 4 Unsecured Creditors who had attended the meeting and not casted their votes is annexed. (Annexure – "A")



M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

6. The result of the ballot is as under:

Resolution: To approve the Scheme of Amalgamation of GRUH Finance Limited with Bandhan Bank Limited:

a. Voted in favour of the resolution:

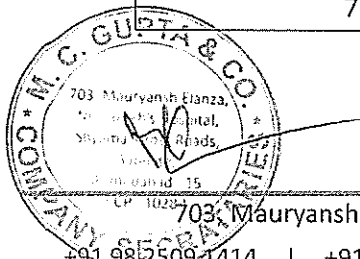
Number of Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) voted	Number of Ballot/Poll Papers issued	% of Total Number of Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) who voted	Value of Debt (Rs.)	% of Total Value for which Valid votes cast	Annexure No.
16	16	57.1429 %	1,12,18,85,400	99.4091 %	"B"

b. Voted against the resolution:

Number of Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) voted	Number of Ballot/Poll Papers issued	% of Total Number of Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) who voted	Value of Debt (Rs.)	% of Total Value for which Valid votes cast	Annexure No.
12	12	42.8571 %	66,69,055	0.5909 %	"C"

c. Invalid votes:

Number of Unsecured Creditors (Including Unsecured Debenture Holders And Deposit Holders) voted	Number of Ballot/Poll Papers issued	Value of Debt (Rs.)	Annexure No.
7	7	25,02,26,020	"D"



M. C. Gupta & Co.
Company Secretaries

CS Mahesh C. Gupta
B.Com (Hons.), LL.M., MBA, ACMA, FCS

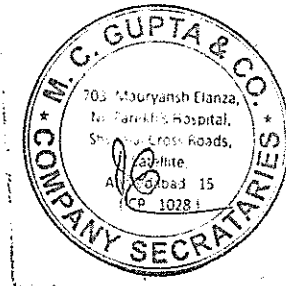
7. The ballot papers and all other relevant records were sealed and would be handed over to the Company Secretary of the Applicant Company for safe keeping.

Thanking you,

Yours faithfully,
For M. C. Gupta & Co.,
Company Secretaries
UCN: S1986GJ003400

Mahesh Gupta

Mahesh C. Gupta
Proprietor
Membership No.: 2047 (CP: 1028)



Place: Ahmedabad
Date: 6th June, 2019

Sparsh Gupta

Witness 1:
Mr. Sparsh Gupta
502, "Parikrama",
B/h. Medilink Hospital,
Shyamal Cross Roads,
Satellite, Ahmedabad – 380 015

Ashwarya Menon

Witness 2:
Ms. Aishwarya Menon
G-102, Sachin Towers,
Anandnagar Road,
Satellite,
Ahmedabad – 380 015