



**GRUH
FINANCE
LIMITED**

We help you build homes

SEC: 2019:

April 3, 2019

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

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

BSE Code No: 511288

Symbol: GRUH

Kind Attn: Sr. General Manager
DCS – Listing Department

Kind Attn: Head – Listing

Dear Sir,

Sub: Receipt of no-objection/ observation letter from stock exchanges under Regulation 37 read with Regulation 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref: Scheme of amalgamation between GRUH Finance Limited ("Company") and Bandhan Bank Limited ("Bandhan") and their respective shareholders ("Scheme")

This is further to our communication dated January 7, 2019 wherein we had informed National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) (together referred to as the "Stock Exchanges") about the Scheme which, *inter alia*, envisages amalgamation of the Company into and with the Bandhan and dissolution of the Company without being wound up, subject to requisite approvals, permissions and sanctions of regulatory and other authorities.

We further wish to draw your attention to our communication dated March 15, 2019 wherein we had informed the Stock Exchanges about the receipt of approval from the National Housing Bank by the Company and the receipt of approval from the Reserve Bank of India by Bandhan, in relation to the said Scheme.

In this connection, we would like to inform you that the Company has received observation letters from the Stock Exchanges, both dated April 3, 2019 for the Scheme (copies attached). The Stock Exchanges by way of the aforesaid observation letters, have given their "No Objection" in terms of Regulation 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 so as to enable the Company to file the draft Scheme with the National Company Law Tribunal.

The Scheme remains subject to various statutory and regulatory approvals including approvals from the Competition Commission of India, the National Company Law Tribunal and the respective shareholders and creditors of the Company and Bandhan.

This is for your kind information and record.

Yours sincerely,

For GRUH FINANCE LIMITED

MARCUS LOBO
Company Secretary

Encl.: a/a.

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

CIN : L65923GJ1986PLC008809 - Website : www.gruh.com

DCS/AMAL/SV/R37/1423/2019-20

April 03, 2019

The Company Secretary,
Gruh Finance Ltd.
 Gruh, Netaji Marg, Near Mithakhali Six Roads,
 Ellisbridge, Ahmedabad, Gujarat, 380006

Sir,

Sub: Observation letter regarding the Draft Scheme of amalgamation of Gruh Finance Limited with Bandhan Bank Ltd and its shareholders.

We are in receipt of Draft Scheme of amalgamation of Gruh Finance Limited with Bandhan Bank Ltd and its shareholders filed as required under SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017; SEBI vide its letter dated April 03, 2019 has inter alia given the following comment(s) on the draft scheme of arrangement:

- "Company shall ensure that additional information, if any, submitted by the Company, after filing the scheme with the Stock Exchange, and from the date of receipt of this letter is displayed on the websites of the listed company and the stock exchanges."
- "Company shall duly comply with various provisions of the Circulars."
- "Company is advised to comply with all the relevant RBI norms and the observations issued by RBI vide letter dated March 14, 2019."
- "Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT."
- "It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations."

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the company to the shareholders, while seeking approval of the scheme, it shall disclose information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated March 10, 2017.




(2)

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the validity of this Observation Letter shall be six months from the date of this Letter, within which the scheme shall be submitted to the NCLT.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,


Tushar Kamath
Deputy Gen Manager


Sabah Vaze
Associate Manager





National Stock Exchange Of India Limited

Ref: NSE/LIST/19749

April 03, 2019

The Company Secretary
Gruh Finance Limited
"GRUH", Netaji Marg,
Near Mithakali Six Road,
Ellisbridge, Ahmedabad – 380006
Gujarat

Kind Attn.: Mr. Marcus Lobo

Dear Sir,

Sub: Observation Letter for Scheme of Amalgamation between Gruh Finance Limited and Bandhan Bank Limited.

We are in receipt of the Scheme of Amalgamation between Gruh Finance Limited (Transferor Company) and Bandhan Bank Limited (Transferee Company) vide application dated January 12, 2019.

Based on our letter reference no Ref: NSE/LIST/72526 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated April 03, 2019, has given following comments:

- a. *The Company shall ensure that additional information, if any, submitted by the Company, after filing the Scheme with the Stock Exchange and from the date of the receipt of this letter is displayed on the website of the listed company.*
- b. *Bandhan Bank shall comply with all the relevant RBI Norms and the observations issued by RBI vide letter dated March 14, 2019.*
- c. *The Company shall duly comply with various provisions of the Circular.*
- d. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*
- e. *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/ representations.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

This Document is Digitally Signed



Signer: Rajendra P Bhosale
Date: Wed, Apr 3, 2019 18:49:19 IST
Location: NSE





Continuation Sheet

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our "No-objection" in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from April 03, 2019, within which the scheme shall be submitted to NCLT.

Yours faithfully,
For **National Stock Exchange of India Limited**

Rajendra Bhosale
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

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Signer: Rajendra P Bhosale
Date: Wed, Apr 3, 2019 18:49:19 IST
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