

Date: 30th May, 2018

To,
The Chairman of 32nd Annual General Meeting of Gruh Finance Limited,
Held on Wednesday, the 30th Day of May, 2018 at 10:30 a.m.
At H.T. Parekh Convention Centre, Ahmedabad Management Association (AMA),
ATIRA Campus, Dr. Vikram Sarabhai Marg, Ahmedabad – 380 015.

CONSOLIDATED SCRUTINIZER'S REPORT

THIRTY SECOND ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF GRUH FINANCE LIMITED HELD ON WEDNESDAY, THE 30th DAY OF MAY, 2018 AT 10:30 AM AT H.T. PAREKH CONVENTION CENTRE, AHMEDABAD MANAGEMENT ASSOCIATION (AMA), ATIRA CAMPUS, DR. VIKRAM SARABHAI MARG, AHMEDABAD 380 015.

I, Mahesh C. Gupta, proprietor of M/s. M. C. Gupta & Co., Company Secretaries, have been appointed as Scrutinizer for the purpose of voting by electronic means and voting by poll to be carried by the 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 (Listing Obligation and Disclosure Requirement) Regulations, 2015, in respect of resolutions mentioned in the report, at the 32nd Annual General Meeting of the company held on 30th May, 2018.

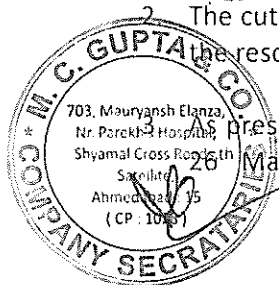
The management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules relating to voting through electronic means [i.e. by remote e-voting and voting by poll at the AGM] for the resolutions contained in the Notice of the 32nd AGM of the Equity Shareholders of the Company. Our responsibility as a scrutinizer is restricted to make a Scrutinizer's Report of the votes cast 'For' or 'Against' the resolutions stated in the Notice.

Report on scrutiny:

1. The Company has entered into an arrangement with National Securities Depositories Limited (NSDL), the Agency authorized under the Rules and engaged by the 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.

2. 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 23rd May, 2018.

3. As prescribed in the Rules, remote e-voting facility was kept open for four days from Saturday, 26th May, 2018 (09:00 a.m.) till Tuesday, 29th May, 2018 (5:00 p.m.)



M. C. Gupta & Co.
Company Secretaries

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

4. As in cut-off date i.e. 23rd May, 2018 there were 50,797 (Fifty thousand seven hundred ninety-seven) shareholders.
5. At the end of remote e-voting period on 29th May, 2018 at 5:00 p.m., voting portal of service provider was blocked forthwith.
6. After the time fixed for closing of the poll by the Chairman, two poll boxes kept for polling were locked in my presence with due identification marks placed by me.
7. After Annual general Meeting, the poll boxes kept for voting were immediately opened by me in the presence of Ms. Avani Jain and Ms. Surbhi Maheshwari.
8. There were 91 shareholders present in person or by proxy or through authorised representatives at the Annual General Meeting.
9. On Wednesday, 30th May, 2018 at 12.27 p.m., after counting vote cast at the meeting, the votes cast through remote e-voting process were unblocked by me in the presence of Ms. Avani Jain and Ms. Surbhi Maheshwari.
10. The poll papers were reconciled with the records maintained by the Registrar and Transfer Agents and the authorizations/proxies lodged with the Company.
11. The poll papers, which were incomplete and/ or which were otherwise found defective on account of reasons like non submission of authorities and/or Board resolutions, etc. have been treated as invalid.

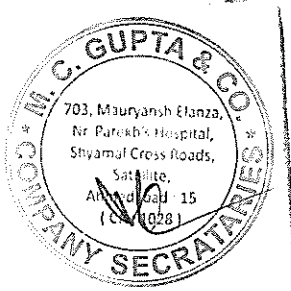
Consolidated report on result of voting through electronic means and voting by poll is as under:

Item No. 1: As an Ordinary Resolution

Adoption of Audited Financial Statements of the Company for the year ended March 31, 2018 and the Reports of the Board of Directors and the Auditors thereon:

(i) Voted in favour of the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 42 | 207597 | 0.0787 |
| Through remote e-voting | 186 | 263378690 | 99.9212 |
| Total | 228 | 263586287 | 99.9999 |



703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Roads, Satellite, Ahmedabad – 380 015

+91 98 2509 1414 | +91 79 2676 9976 | +91 79 6663 9976 | mcguptacs@gmail.com | mcguptacs@yahoo.com

M. C. Gupta & Co.
Company Secretaries

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

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | - | - | - |
| Through remote e-voting | 1 | 5 | 0.0001 |
| Total | 1 | 5 | 0.0001 |

(ii) Votes Invalid:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Item No.2: As an Ordinary Resolution

Declaration of Dividend on Equity Shares:

(i) Voted in favour of the resolution:

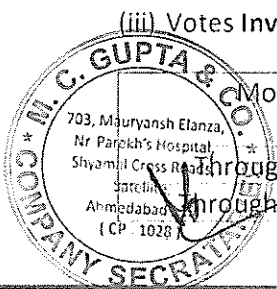
| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 41 | 198500 | 0.0753 |
| Through remote e-voting | 187 | 263410861 | 99.9246 |
| Total | 228 | 263609361 | 99.9999 |

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | - | - | - |
| Through remote e-voting | 2 | 49 | 0.0001 |
| Total | 2 | 49 | 0.0001 |

(iii) Votes Invalid:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |



703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Roads, Satellite, Ahmedabad – 380 015

+91 98 2509 1414 | +91 79 2676 9976 | +91 79 6663 9976 | mcguptacs@gmail.com | mcguptacs@yahoo.com

M. C. Gupta & Co.
Company Secretaries

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

| | | |
|-------|----|----------|
| Total | 36 | 13331698 |
|-------|----|----------|

Item No. 3: As an Ordinary Resolution

Appointment of Mr. K. G. Krishnamurthy, (DIN: 00012579) as a Director who retires by rotation and, being eligible, offers himself for re-appointment:

(i) Voted in favour of the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 42 | 207597 | 0.0788 |
| Through remote e-voting | 184 | 263015609 | 99.7718 |
| Total | 226 | 263223206 | 99.8506 |

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 1 | 3 | 0.0001 |
| Through remote e-voting | 4 | 393712 | 0.1493 |
| Total | 5 | 393715 | 0.1494 |

(iii) Votes Invalid:

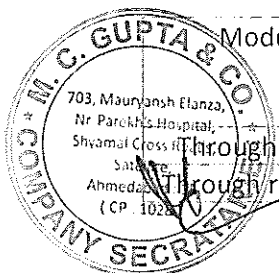
| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331688 |

Item No.4: As an Ordinary Resolution

Ratification of Appointment of M/s. Deloitte Haskins & Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) as Statutory Auditors of the Company and fix their remuneration:

(i) Voted in favour of the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 42 | 207050 | 0.0785 |
| Through remote e-voting | 180 | 262722829 | 99.6619 |



M. C. Gupta & Co.
Company Secretaries

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

| | | | |
|-------|-----|-----------|---------|
| Total | 222 | 262929879 | 99.7404 |
|-------|-----|-----------|---------|

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | - | - | - |
| Through remote e-voting | 7 | 684142 | 0.2595 |
| Total | 7 | 684142 | 0.2595 |

(iii) Votes Invalid:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Item No. 5: As an Ordinary Resolution

Appointment of Ms. Bhavna Doshi (DIN: 00400508) as an Independent Director of the Company:

(i) Voted in favour of the resolution:

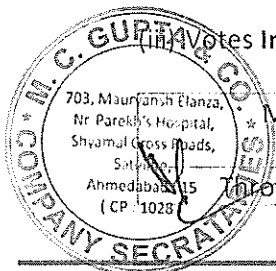
| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 42 | 207597 | 0.0787 |
| Through remote e-voting | 172 | 262732152 | 99.7181 |
| Total | 214 | 262939749 | 99.7968 |

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 1 | 3 | 0.0000 |
| Through remote e-voting | 13 | 535152 | 0.2031 |
| Total | 14 | 535155 | 0.2031 |

(iii) Votes Invalid:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |



703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Roads, Satellite, Ahmedabad – 380 015

+91 98 2509 1414 | +91 79 2676 9976 | +91 79 6663 9976 | mcguptacs@gmail.com | mcguptacs@yahoo.com

M. C. Gupta & Co.
Company Secretaries

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

| | | |
|-------------------------|----|----------|
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Item No.6: As a Special Resolution

Re- Appointment of Mr. Biswamohan Mahapatra (DIN: 06990345) as an Independent Director of the Company:

(i) Voted in favour of the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 42 | 207050 | 0.0786 |
| Through remote e-voting | 181 | 263401943 | 99.9186 |
| Total | 223 | 263608993 | 99.9972 |

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | - | - | - |
| Through remote e-voting | 7 | 7378 | 0.0027 |
| Total | 7 | 7378 | 0.0027 |

(iii) Votes Invalid:

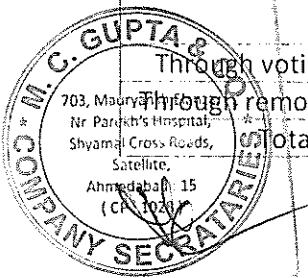
| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Item No.7: As an Ordinary Resolution

Appointment of Ms. Renu S. Karnad (DIN: 00008064) as a Director of the Company:

(i) Voted in favour of the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 42 | 207597 | 0.0787 |
| Through remote e-voting | 141 | 255090710 | 96.8170 |
| Total | 183 | 255298307 | 96.8957 |



M. C. Gupta & Co.
Company Secretaries

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

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 1 | 3 | 0.0000 |
| Through remote e-voting | 44 | 8178979 | 3.1042 |
| Total | 45 | 8178982 | 3.1042 |

(iii) Votes Invalid:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Item No.8: As an Ordinary Resolution

Approval for Increase in Authorised Share Capital and Consequent amendment to the Memorandum of Association of the Company:

(i) Voted in favour of the resolution:

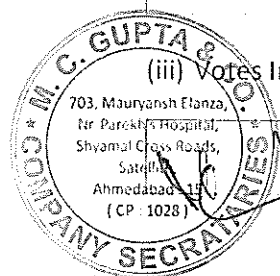
| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 41 | 207047 | 0.0785 |
| Through remote e-voting | 182 | 260312224 | 98.7460 |
| Total | 223 | 260519271 | 98.8245 |

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 1 | 3 | 0.0000 |
| Through remote e-voting | 8 | 3098691 | 1.1754 |
| Total | 9 | 3098694 | 1.1754 |

(iii) Votes Invalid:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|----------------|---|---------------------------------|
| | | |



703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Roads, Satellite, Ahmedabad – 380 015

+91 98 2509 1414 | +91 79 2676 9976 | +91 79 6663 9976 | mcguptacs@gmail.com | mcguptacs@yahoo.com

M. C. Gupta & Co.
Company Secretaries

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

| | | |
|-------------------------|-----------|-----------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Item No. 9: As an Ordinary Resolution

Issue of Bonus Shares

(i) Voted in favour of the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 41 | 207047 | 0.0785 |
| Through remote e-voting | 188 | 263410860 | 99.9214 |
| Total | 229 | 263617907 | 99.9999 |

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | - | - | - |
| Through remote e-voting | 1 | 5 | 0.0001 |
| Total | 1 | 5 | 0.0001 |

(iii) Votes Invalid:

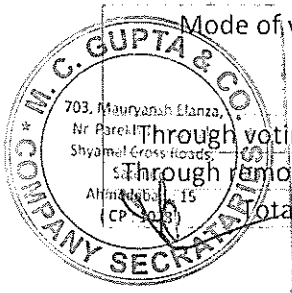
| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Item No. 10: As a Special Resolution

Approval for Increasing the Borrowing Powers under Section 180(1)(c) of the Companies Act, 2013 upto Rs. 21,000 Crores:

(i) Voted in favour of the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 41 | 207047 | 0.0785 |
| Through remote e-voting | 177 | 263247456 | 99.8614 |
| Total | 218 | 263454503 | 99.9399 |



M. C. Gupta & Co.
Company Secretaries

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

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 1 | 3 | 0.0000 |
| Through remote e-voting | 9 | 158331 | 0.0600 |
| Total | 10 | 158334 | 0.0600 |

(iii) Votes Invalid:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Item No.11: As a Special Resolution

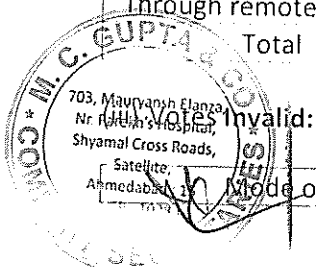
Approval for Creation of Charges, Mortgages, Hypothecation on the immovable and movable properties of the Company under Section 180(1)(a) of the Companies Act, 2013:

(i) Voted in favour of the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 42 | 207050 | 0.0811 |
| Through remote e-voting | 181 | 254691986 | 99.8566 |
| Total | 223 | 254899036 | 99.9377 |

(ii) Voted against the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | - | | |
| Through remote e-voting | 7 | 158696 | 0.0622 |
| Total | 7 | 158696 | 0.0622 |



Invalid:

| Mode of voting | Number of Members voted (in | Number of Votes Cast by |
|----------------|-----------------------------|-------------------------|
|----------------|-----------------------------|-------------------------|

703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Roads, Satellite, Ahmedabad – 380 015

+91 98 2509 1414 | +91 79 2676 9976 | +91 79 6663 9976 | mcguptacs@gmail.com | mcguptacs@yahoo.com

M. C. Gupta & Co.
Company Secretaries

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

| | person or by proxy) | Members |
|-------------------------|---------------------|----------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Item No.12: As a Special Resolution

Approval of Issuance of Redeemable Non-Convertible Debentures (NCDs) and issuance of Unsecured Redeemable Subordinated Debt-Tier II NCDs:

(iv) Voted in favour of the resolution:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | 43 | 207600 | 0.0787 |
| Through remote e-voting | 183 | 263252823 | 99.8613 |
| Total | 226 | 263460423 | 99.9400 |

(v) Voted against the resolution:

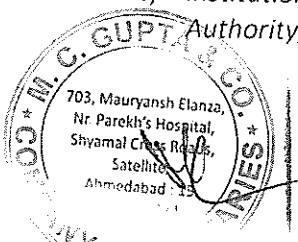
| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members | % of total number of valid votes cast |
|-------------------------|---|---------------------------------|---------------------------------------|
| Through voting by poll | - | - | - |
| Through remote e-voting | 7 | 158092 | 0.0599 |
| Total | 7 | 158092 | 0.0599 |

(vi) Votes Invalid:

| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 2 | 11 |
| Through remote e-voting | 34 | 13331687 |
| Total | 36 | 13331698 |

Note:

- a) The shareholders abstained from voting on specific resolutions under remote e-voting are considered as invalid votes.
- b) Shareholders whose signature is not tallying, improperly voted, abstain from voting resolutions are considered as invalid ones.
- c) Institutional / Body Corporate Shareholders, which have not furnished the Board Resolution / Authority, are considered as invalid ones.



703, Mauryansh Elanza, Nr. Parekh's Hospital, Shyamal Cross Roads, Satellite, Ahmedabad – 380 015

+91 98 2509 1414 | +91 79 2676 9976 | +91 79 6663 9976 | mcguptacs@gmail.com | mcguptacs@yahoo.com

M. C. Gupta & Co.
Company Secretaries

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

12. Based on the above voting, all resolutions carried on with requisite majority, accordingly I requested the Chairman of the 32nd Annual General Meeting to announce the results of the meeting.
13. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.
14. The electronic data and all other relevant records relating to the e-voting is under my safe custody and will be handed over to the Company secretary for preserving safely after the Chairman considers, approves and signs the minutes of the AGM.

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: 30th May, 2018

Avani

Witness 1:
Ms. Avani Jain
B-902, Neelkanth Elegance
Radio Mirchi Tower,
Satellite,
Ahmedabad – 380 015.

Surbhi

Witness 2:
Ms. Surbhi Maheshwari
55, Shyamal Row-Houses,
Shyamal Cross Roads,
Satellite,
Ahmedabad – 380 015.



COUNTERSIGNED BY:
For Gruh Finance Limited

Marcus Lobo

Marcus Lobo
Company Secretary
(Under authority by Chairperson)

