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SEC: 2015:
June 27, 2015

FAX No : 022 – 2272 3121 / 3719

FAX No. : 022 – 26598237 / 38

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

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

BSE Code No: 511288

Symbol: GRUH

Kind Atten: Manager - Listing

Dear Sir,

Sub: Consolidated Scrutinizer's Report – 29th AGM of GRUH Finance Limited :

We forward herewith the Consolidated Scrutinizer's Report of Mr. Mahesh C Gupta, proprietor of M C Gupta & Co., Practicing Company Secretaries, pertaining to the 29th AGM of the Company held on June 26, 2015 for the votes cast for or against the resolutions stated in the Notice.

We request you to please take the same on record and acknowledge.

Thanking you
Yours sincerely
For GRUH Finance Limited

Marcus Lobo
Company Secretary

A subsidiary of HDFC Ltd

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

Tel. : (91) (79) 3290 1222/23, 2642 1671-74 Fax: (91) (79) 2656 0649

CIN : L65923GJ1986PLC008809

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

M. C. GUPTA & CO.
COMPANY SECRETARIES

A-201, FAIRDEAL HOUSE, SWASTIK CHAR RASTA, NAVRANGPURA, AHMEDABAD - 380 009.
PHONE: (O) 2644 1072 (R) 29296990 e-mail: mcguptacs@gmail.com

Date: 27th June, 2015

To,
The Chairman of 29th Annual General Meeting of Gruh Finance Limited,
held on the 26th Day of June, 2015 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

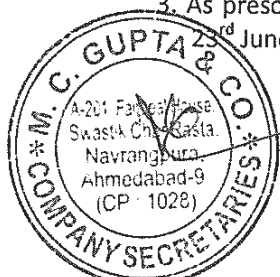
TWENTY NINTH ANNUAL GENERAL MEETING OF THE EQUITY SHAREHOLDERS OF GRUH FINANCE LIMITED HELD ON FRIDAY, 26TH JUNE, 2015 AT 10:30 AM AT H.T. PAREKH CONVENTION CENTRE, AHMEDABAD MANAGEMENT ASSOCIATION (AMA), ATIRA CAMPUS, DR. VIKRAM SARABHAI MARG, AHMEDABAD 380 015.

I, Mahesh C Gupta, Proprietor of M C Gupta & Co., a practicing Company Secretaries, have been appointed 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 Listing Agreement, in respect of resolutions mentioned in the report, at Annual General Meeting of the company held on 26th June, 2015.

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 (Insta Poll) at the AGM] for the resolutions contained in the Notice of the 29th AGM of the Equity Shareholders of the Company. My responsibility as 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 June 19, 2015.
3. As prescribed in the Rules, remote e-voting facility was kept open for three days from Tuesday 23rd June, 2015 10:00 AM till Thursday 25th June, 2015 5:00 PM.



4. As in cut-off date i.e. 19th June, 2015, there were 46,164 (Forty Six Thousand One Hundred Sixty Four) shareholders.
5. At the end of remote e-voting period on 25th June, 2015 at 5:00 PM, voting portal of service provider was blocked forthwith.
6. After the time fixed for closing of the poll by the chairman, one poll box kept for polling was locked in my presence with due identification marks placed by me.
7. After Annual general Meeting, the poll box kept for voting was immediately opened by me in presence of Ms. Barkha Jobanputra and Ms. Suchita Agarwal.
8. There were 82 shareholders present at the meeting present in person or by proxy at the Annual General Meeting.
9. On Friday , June 26, 2015 at 2.00 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. Barkha Jobanputra and Ms. Suchita Agarwal.
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 have been treated as invalid and kept separately.

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

Item No. 1: As an Ordinary Resolution

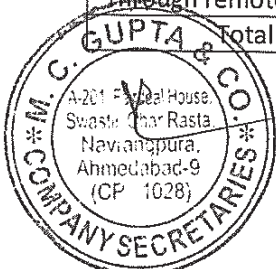
Adoption of Audited Financial Statements and Reports of the Board of Directors and the Auditors thereon for the year ended March 31, 2015:

(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 | 23 | 20,79,274 | 0.8950 |
| Through remote e-voting | 195 | 23,02,45,199 | 99.1049 |
| Total | 218 | 23,23,24,473 | 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 | 1 | 2 | - |
| Through remote e-voting | 1 | 99 | 0.0001 |
| Total | 2 | 101 | 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 | 1 | 1,000 |
| Through remote e-voting | 37 | 2,53,49,251 |
| Total | 38 | 2,53,50,251 |

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 | 23 | 20,79,274 | 0.8950 |
| Through remote e-voting | 197 | 23,02,45,309 | 99.1050 |
| Total | 220 | 23,23,24,583 | 100.0000 |

(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 | 2 | - |
| Through remote e-voting | - | - | - |
| Total | 1 | 2 | - |

(iii) Votes Invalid:

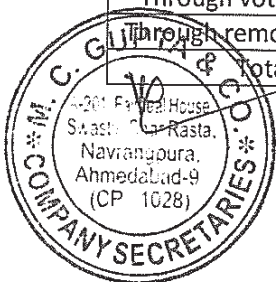
| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 1 | 1,000 |
| Through remote e-voting | 37 | 2,53,49,251 |
| Total | 38 | 2,53,50,251 |

Item No. 3 As an Ordinary Resolution

Re-appointment of Mr. K. G. Krishnamurthy (DIN: 00012579) as a Director who retires by rotation.

(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 | 23 | 20,79,274 | 0.8950 |
| Through remote e-voting | 184 | 23,02,08,837 | 99.0898 |
| Total | 207 | 23,22,88,111 | 99.9848 |



(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 | 2 | - |
| Through remote e-voting | 9 | 35,316 | 0.0152 |
| Total | 10 | 35,318 | 0.0152 |

(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 | 1 | 1,000 |
| Through remote e-voting | 37 | 2,53,49,251 |
| Total | 38 | 2,53,50,251 |

Item No.4 As an Ordinary Resolution

Ratification of appointment of M/s. Sorab S. Engineer & Co., Chartered Accountants (Firm Registration No.: 110417W) as auditors and fixing 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 | 23 | 20,79,274 | 0.8950 |
| Through remote e-voting | 187 | 23,02,41,778 | 99.1049 |
| Total | 210 | 23,23,21,052 | 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 | 1 | 2 | - |
| Through remote e-voting | 3 | 126 | 0.0001 |
| Total | 4 | 128 | 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 | 1 | 1,000 |
| Through remote e-voting | 37 | 2,53,49,251 |
| Total | 38 | 2,53,50,251 |



Item No. 5: As an Ordinary Resolution

Appointment of Mr. Biswamohan Mahapatra (DIN: 06990345) as an Independent Director.

(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 | 23 | 20,79,274 | 0.8950 |
| Through remote e-voting | 188 | 23,02,43,678 | 99.1048 |
| Total | 211 | 23,23,22,952 | 99.9998 |

(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 | 2 | - |
| Through remote e-voting | 5 | 425 | 0.0002 |
| Total | 6 | 427 | 0.0002 |

(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 | 1 | 1,000 |
| Through remote e-voting | 37 | 2,53,49,251 |
| Total | 38 | 2,53,50,251 |

Item No. 6 As an Ordinary Resolution

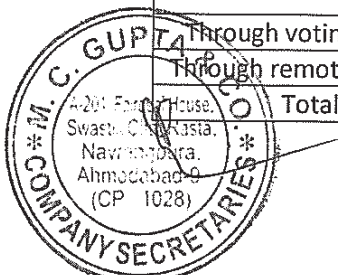
Re-appointment of Mr. Kamlesh Shah (DIN: 03092230) as Whole-time Director, designated as Executive Director for the period from April 16, 2015 to March 31, 2017

(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 | 23 | 20,79,274 | 0.8963 |
| Through remote e-voting | 184 | 22,99,14,540 | 99.1030 |
| Total | 207 | 23,19,93,814 | 99.9993 |

(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 | 2 | - |
| Through remote e-voting | 8 | 1,617 | 0.0007 |
| Total | 9 | 1,619 | 0.0007 |



(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 | 1 | 1,000 |
| Through remote e-voting | 37 | 2,53,49,251 |
| Total | 38 | 2,53,50,251 |

Item No.7 As an Special Business

Approval of the issue of Redeemable Non-Convertible Debentures (NCDs) upto an amount not exceeding Rs.2,000 Crores and Unsecured Redeemable Subordinated Debt - Tier II NCDs upto an amount of Rs. 115 Crores (both aggregating to Rs. 2,115 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 | 23 | 20,79,274 | 0.8950 |
| Through remote e-voting | 191 | 23,02,12,153 | 99.0901 |
| Total | 214 | 23,22,91,427 | 99.9851 |

(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 | 2 | - |
| Through remote e-voting | 4 | 34,693 | 0.0149 |
| Total | 5 | 34,695 | 0.0149 |

(iii) Votes Invalid:

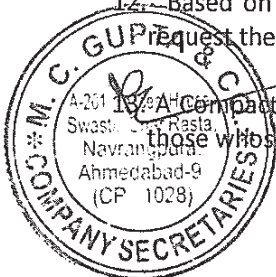
| Mode of voting | Number of Members voted (in person or by proxy) | Number of Votes Cast by Members |
|-------------------------|---|---------------------------------|
| Through voting by poll | 1 | 1,000 |
| Through remote e-voting | 37 | 2,53,49,251 |
| Total | 38 | 2,53,50,251 |

Note:

- The shareholders abstained from voting on specific resolutions under remote e-voting are considered as invalid votes.
- Shareholders whose signature is not tallying, improperly voted, abstain from voting resolutions are considered as invalid ones.

12. Based on the above voting, all resolutions carried on with requisite majority, accordingly we request the Chairman of the 29th Annual general meeting to announce the results of the meeting.

A 2018 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,

Mahesh Gupta

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

Place: Ahmedabad
Date: 27th June, 2015



Barkha

Witness 1:

Ms. Barkha Jobanputra
A-401 Karnavati Classic Residency,
B/h. Taj Gateway Hotel,
Nr. Airport Circle, Hansol,
Ahmedabad – 382475

Suchita

Witness 2:

Ms. Suchita Agarwal
G-7 Avtaar Flats,
Nr. Under Bridge,
Shahibaug,
Ahmedabad – 380004

COUNTERSIGNED BY:
For Gruh Finance Limited

Kamlesh Shah
Kamlesh Shah
Executive Director
DIN: 03092230

(Under authority by
Chairman)

