



Bandhan Bank Limited

Corporate Identity Number (CIN): L67190WB2014PLC204622;

Registered Office: DN 32, Sector V, Salt Lake, Kolkata – 700091; Phone: 91-33-6609 0909; Fax: 91-33-6609 0502;

Email: companysecretary@bandhanbank.com; Website: www.bandhanbank.com

POSTAL BALLOT NOTICE

[Pursuant of Section 110 of the Companies Act, 2013, read with the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

Notice is hereby given pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force}, and pursuant to other applicable laws and regulations, that the resolutions appended below are proposed to be passed by the Members through Postal Ballot/ remote electronic voting ('Remote e-voting').

Resolution No. 1-

Reduction in the Authorized Share Capital and consequent amendment to the Capital Clause of the Memorandum of Association of the Bank

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 61(1)(e) and other applicable provisions of the Companies Act, 2013 and rules made thereunder, the provisions of Article 3 read with Article 8(iii) of the Articles of Association of the Bank, applicable provisions of the Banking Regulation Act, 1949 {including any statutory modification(s) or re-enactment(s) thereof for the time being in force} and subject to approval of the Reserve Bank of India ('RBI') or such other approval(s), sanction(s), and permission(s) as may be required, approval of the Members, be and is hereby accorded, to reduce the Authorised Share Capital of the Bank from ₹ 5200,00,00,000/- (Rupees Five Thousand Two Hundred Crore) divided into 520,00,00,000 (Five Hundred Twenty Crore) equity shares of ₹10/- (Rupees Ten) each to ₹ 3200,00,00,000/- (Rupees Three Thousand Two Hundred Crore) divided into 320,00,00,000 (Three Hundred Twenty Crore) equity shares of ₹ 10/- (Rupees Ten) each by cancelling shares, which have not been issued, taken or agreed to be taken by any person and diminishing the amount of Authorised Share Capital of the Bank by the amount of ₹ 2000,00,00,000/- (Rupees Two Thousand Crore) representing 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 10/- (Rupees Ten) each and consequently, existing Clause V of the Memorandum of Association of the Bank be and is hereby substituted with the following:

Clause V: "The Authorised Share Capital of the Company is ₹ 3200,00,00,000/- (Rupees Three Thousand Two Hundred Crore) divided into 320,00,00,000 (Three Hundred Twenty Crore) equity shares of ₹ 10/- (Rupees Ten) each."

RESOLVED FURTHER THAT the Board of Directors of the Bank (hereinafter referred to as the "Board" which term shall be deemed to include any Committee thereof or any other person(s) for the time being exercising the powers conferred by the Board and as may be authorized by the Board in that behalf), be and is hereby authorized, to take such steps as may be necessary including the delegation of all or any of its powers herein conferred to any Director(s), the Company Secretary or any other officer(s) of the Bank for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to do all such acts, deeds, matters and things that may be necessary, proper, expedient or desirable for the purpose of giving effect to the aforesaid resolutions and in connection with any matter incidental thereto."

Resolution No. 2-

Increase in the total shareholding limits for all Foreign Portfolio Investors ('FPIs') and Foreign Institutional Investors ('FIIs') including their sub-accounts from current 24% to 49% of the paid-up voting equity capital of the Bank

To consider and, if thought fit, to pass the following resolution as a special Resolution:

"RESOLVED THAT pursuant to the provisions of Banking Regulation Act, 1949 (the 'BR Act'), the Guidelines for Licencing of New Banks in the Private Sector dated February 22, 2013, the Foreign Exchange Management Act, 1999 ('FEMA'), as applicable, including the regulations, guidelines and circulars issued thereunder, and all other applicable rules, regulations, guidelines, circulars, policies and laws, as applicable (including any modifications or re-enactment(s) thereof, from time to time) and subject to all applicable approval(s), permission(s), sanction(s), consent(s) and intimation(s), as may be required, and subject to such condition(s) as may be prescribed by the Reserve Bank of India ('RBI') or any other the relevant authorities, while granting such approval(s), permission(s), sanction(s) and consent(s), as may be required, the consent of the Members of the Bank be and is hereby accorded to permit Foreign Portfolio Investors ("FPIs") and Foreign Institutional Investors ("FIIs"), as defined under the relevant regulations by the Securities and Exchange Board of India, including their sub-accounts, to acquire and hold Equity Shares of the Bank, by purchase or acquisition through primary or secondary market route, and under the 'portfolio Investment scheme' under FEMA or otherwise, upto an aggregate limit of 49% of the paid-up voting equity capital of the Bank or such other limit as may be permissible under applicable laws, regulations or guidelines as at the relevant date(s) as recorded by the Board of Directors of the Bank from time to time, provided however that the shareholding of each FPI or FII, on its own account and on behalf of each of their sub-accounts in the Bank shall not exceed such limits as are or as may be prescribed, from time to time, under applicable laws, rules and regulations.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Bank or any Committee of the Board, be and is hereby authorized to take all such steps and actions, including determination of the permissible limit of aggregate holding of FPIs, FIIs and their sub account in the Bank, and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate including settling any question that may arise in this regard.

RESOLVED FURTHER THAT the Board of Directors of the Bank, be and is hereby authorised to execute all such documents, deeds, intimations and writings as may be required for the aforesaid purpose and which it may deem fit in the interest of the Bank, to delegate all or any of its powers herein conferred by this resolution to any Committee of Director or Director(s) or any one or more executives of the Bank, and do all such acts, deeds and things as may be deemed necessary in order to give effect to the above resolution"

By Order of the Board of Directors

Date: October 24, 2019
Place: Kolkata

Indranil Banerjee
Company Secretary

Notes

1. The explanatory statement pursuant to Sections 102 and 110 of the Companies Act, 2013 (the '**Act**') read together with Rule 22 of the Companies (Management and Administration) Rules, 2014, as amended (the '**Rules**') stating all material facts and the reasons for the proposals are annexed herewith.
 2. All documents referred to in this Postal Ballot Notice and Explanatory Statement setting out material facts are open for inspection by the Members at the Registered Office of the Bank on any working days between **10.00 a.m. IST** and **12.00 noon IST**, except Saturday and Sunday from the date hereof upto **Wednesday, December 04, 2019**.
 3. The Postal Ballot Notice along with Postal Ballot Form and postage pre-paid self-addressed business reply envelope (hereinafter referred to as "**BRE**"), are being sent to the Members whose names appear on the Register of Members/List of Beneficial Owners as received from the National Securities Depository Limited (**NSDL**) and Central Depository Services (India) Limited (**CDSL**) as on **Wednesday, October 30, 2019 ("Cut-off date")**.
 4. In terms of the provisions of Sections 108, 110 and other applicable provisions of the Act, as amended, read together with the Rules and in compliance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, (the '**SEBI LODR**'), the Bank is pleased to offer remote e-voting facility to all the Members of the Bank. The Bank has appointed Karvy Fintech Private Limited (hereinafter referred to as '**Karvy**' or '**Service Provider**') for facilitating e-voting to enable the Members to cast their votes electronically (hereinafter referred to as the "**Remote e-voting**") instead of dispatching Postal Ballot Form. Please note Remote e-voting is optional. The instructions for Remote e-voting forms part of this Notice.
 5. The Postal Ballot Notice is being sent by e-mail to those Members who have registered their email address with their Depository Participant(s) (*in respect of shares held in dematerialised form*) and made available to the Bank by respective Depositories or with the Bank's Registrar & Share Transfer Agents, Karvy (*in respect of shares held in physical form*). For Members whose email address are not registered, physical copies of the Postal Ballot Notice and Postal Ballot Form are being sent through permitted mode along with a BRE. Members who have received Postal Ballot Notice by e-mail and who wish to vote through Physical Postal Ballot Form can download Postal Ballot Form from the website of the Bank www.bandhanbank.com or <https://evoting.karvy.com> or seek duplicate Postal Ballot Form by sending an e-mail to companysecretary@bandhanbank.com or from Karvy Fintech Private Limited (Unit: **Bandhan Bank Limited**), Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032, fill in the details and send the same to the Scrutinizer. The Registrar and Transfer Agent / Bank shall forward the same along with BRE to the Member.
 6. The Members can opt for only one mode of voting, i.e., either by physical Postal Ballot Form or Remote e-voting. If the Members opt for Remote e-voting, then they should not vote by physical Postal Ballot Form and vice versa. In case Members cast their votes through both the modes, votes cast through Remote e-voting shall be treated as valid and votes cast through physical Postal Ballot Form will be treated as invalid.
 7. Members desiring to exercise their vote by physical Postal Ballot Form are requested to carefully read the instructions printed in the Postal Ballot Form and return the Form duly completed and signed with assent (**FOR**) or dissent (**AGAINST**), in the enclosed BRE to the Scrutinizer, so that it reaches the Scrutinizer not later than close of working hours (i.e. **05.00 p.m. IST**) on **Wednesday, December 04, 2019**. The postage cost will be borne by the Bank. However, envelopes containing Postal Ballot Forms, if sent by courier or registered post or speed post at the expense of the Members, will also be accepted. **Any Postal Ballot Form received after 05.00 p.m. IST on Wednesday, December 04, 2019 would be strictly treated as if reply from the Member(s) has not been received.**
 8. The Remote e-voting period commences on **Tuesday, November 05, 2019 at 09.00 a.m. IST** and ends on **Wednesday, December 04, 2019 at 05.00 p.m. IST**. The Remote e-voting module shall be disabled for voting thereafter. During this period, the Members of the Bank holding shares in physical form or in dematerialized form, as on the cut-off date, being **Wednesday, October 30, 2019**, may cast their vote by Remote e-voting in the manner and process set out here-in-below. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
 9. Members whose names appear on the Register of Members as on **Wednesday, October 30, 2019 ("Cut-off date")** will be considered for the purpose of voting. Further, the voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Bank, subject to the provisions of the Banking Regulation Act, 1949, as amended, as on **Wednesday, October 30, 2019**. A person who is not a Member on the Cut-off date should treat this Notice for information purpose only.
 10. A Member cannot exercise his vote by proxy on postal ballot.
 11. References to Postal Ballot(s) in this Postal Ballot Notice include votes received electronically.
 12. The Board of Directors of the Bank has appointed **CS Anjan Kumar Roy (FCS No. 5684 /CP No. 4557), Practicing Company Secretary**, to act as the Scrutinizer to conduct the postal ballot and Remote e-voting process in a fair and transparent manner in accordance with the Act, and the Rules made thereunder.
 13. The Scrutinizer will submit his report to the Chairman or the Managing Director or the Company Secretary of the bank, after the completion of scrutiny of the Postal Ballot Forms and Remote e-voting, and the results of the voting by postal ballot will be announced on or before **Friday, December 06, 2019** at the registered office of the Bank.
 14. The result of the Postal Ballot along with the Scrutinizer's Report will also be displayed on the website of the Bank www.bandhanbank.com and also on the website of the Service Provider at <https://evoting.karvy.com>, besides being communicated to the Stock Exchanges where the Bank's shares are listed.
 15. The resolutions, if passed by the requisite majority, shall be deemed to have been passed on **Wednesday, December 04, 2019** i.e. the last date specified for receipt of duly completed Postal Ballot Forms or Remote e-voting.
 16. Resolutions passed by the Members through Postal Ballot are deemed to have been passed as if the same have been passed at a General Meeting of the Members.
 17. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by a certified true copy of Board Resolution/Power of Attorney and attested specimen signatures etc. In case of electronic voting, documents such as the certified true copy of Board Resolution/Power of Attorney, along with attested specimen signatures, should be mailed to the Scrutinizer at akroyco@yahoo.co.in, with copy marked to evoting@karvy.com or deposited at the registered office of the Bank.
- ### General information and instructions relating to Remote e-voting
- i. A person whose name is recorded in the register of members or in register of beneficial owners maintained by the depositories as on the cut-off date, i.e. **Wednesday, October 30, 2019**, only shall be entitled to avail the facility of Remote e-voting.
 - ii. Any member who holds the shares as on the cut-off date i.e. **Wednesday, October 30, 2019**, may obtain the User ID and password in the manner as mentioned below:
 - a. If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD<space>E-voting Event Number+Folio No. or DP ID Client ID to +91 9212993399**
Example for NSDL: MYEPWD <SPACE> IN12345612345678
Example for CDSL: MYEPWD <SPACE> 1402345612345678
Example for Physical: MYEPWD <SPACE> XXX1234567890

- b. If e-mail address of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.karvy.com>, the Member may click "Forgot password" and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - c. Members may call Karvy's toll free number 1800-3454-001.
 - d. Members may send an e-mail request to evoting@karvy.com. If the Member is already registered with the Karvy e-voting platform then such Member can use his/her existing User ID and password for casting the vote through e-voting.
- iii. **Instructions and other information relating to Remote e-voting:**
- A. In case of Members receiving an e-mail from Karvy Fintech Private Limited [for Members whose e-mail addresses are registered with the Bank/Depository Participants(s)]**
- a. Launch an internet browser by typing the URL <https://evoting.karvy.com>.
 - b. Enter the login credentials (i.e. User ID and password). The Event No.+Folio No. or DP ID- Client ID will be your User ID. However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.
 - c. After entering the above details Click on- **Login**.
 - d. You will now reach password change menu, wherein you are required to mandatorily change your password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will also prompt you to update your contact details like mobile number, email ID, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
 - e. You need to login again with the new credentials.
 - f. On successful login, the system will prompt you to select the "Event" i.e. 'Bandhan Bank Limited'.
 - g. On the voting page enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially in "AGAINST" but the total number in "FOR/AGAINST" taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option "ABSTAIN" and the shares held will not be counted under either head.
- B. In case a Member receives physical copy of the Postal Ballot Notice and Postal Ballot Form**
- a. User ID and initial password are provided in the Postal Ballot Form.
 - b. Please follow all steps from Sr. No. (a) to (l) as mentioned in (A) above, to cast your vote.
- h. Members holding shares under multiple folios/demat accounts shall choose the voting process separately for each of the folios/demat accounts.
 - i. Voting must be done for each items of the Notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
 - j. You may then cast your vote by selecting an appropriate option and click on "Submit" and also "Confirm" when prompted.
 - k. Once you confirm, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have not voted on the Resolution(s).
 - l. Corporate/Institutional Members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorized representative(s), to Scrutinizer at the e-mail ID: akroyco@yahoo.co.in, with copy marked to evoting@karvy.com. They may also upload the same in the e-voting module under their login. The scanned images of the above mentioned documents should be in the naming format "Bandhan Bank Limited_EVENT NO."
- iv. Once the vote on a resolution is cast by a Member, the Member shall not be allowed to change it subsequently or cast vote again.
- v. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and e-voting user manual available at the download section of <https://evoting.karvy.com> (Karvy Website) or contact Mr. S. V. Raju, Deputy General Manager (Unit: **Bandhan Bank Limited**) of Karvy Fintech Private Limited, Karvy Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 or at evoting@karvy.com or phone no. 040 – 67161500 or call Karvy's toll free No. 1-800-34-54-001 for any further clarifications.
- vi. Member can also update his/her mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

Explanatory Statement pursuant to Sections 102 and 110 of the Companies Act, 2013 forming part of this Notice

Resolution 1

Bandhan Bank Limited (the 'Bank') was incorporated on December 23, 2014 as a public limited company under the provisions of the Companies Act, 2013 (the 'Act'). A licence authorising the Bank to carry on banking business was issued by the Reserve Bank of India ('RBI') in terms of Section 22 of the Banking Regulation Act, 1949 on June 17, 2015.

The Bank was incorporated with the Authorised Share Capital of ₹ 5,000 crore (Rupees five thousand crore). The paid-up share capital of the Bank at the time of incorporation was ₹ 501 crore (Rupees five hundred and one crore), as required under the Guidelines for Licensing of New Banks in the Private Sector issued by RBI on February 22, 2013 ('Guidelines'). However, the Bank has been issuing raising capital by way of issue of equity shares, from time to time, and consequently the issued, subscribed and paid-up share capital of the Bank increased and as on October 17, 2019 (before amalgamation), it stood at ₹ 1193,11,74,020.

Further, pursuant to effectiveness of the Scheme of Amalgamation of GRUH Finance Limited into and with the Bank and their respective shareholders and creditors under Sections 230 to 232 and other

applicable provisions of the Companies Act, 2013, rules made thereunder and other provisions of applicable law ('Scheme'), the Bank issued 41,69,48,659 equity shares of ₹10 each fully paid-up as per the share exchange ratio. This resulted into increase in the issued, subscribed and paid-up share capital of the Bank which is ₹ 1610,06,60,610. Furthermore, in terms of the provisions of the Scheme, the authorised share capital of the Bank with effect from the effective date i.e. October 17, 2019 increase from ₹ 5000,00,00,000 divided into 500,00,00,000 equity shares having face value of ₹ 10 each to ₹ 5200,00,00,000 divided into 520,00,00,000 equity shares having face value of ₹ 10 each.

In terms of the provisions of Section 12(1)(i) of the Banking Regulation Act, 1949 (the 'BR Act'), the subscribed and paid-up share capital of the Bank shall not be less than one-half of the authorised share capital of the Bank. Since, the issued, subscribed and paid up capital of the Bank is ₹ 1,610 crore (Rupees One Thousand Six Hundred and Ten Crore), the authorised share capital of the Bank shall not be more than ₹ 3,220 (Rupees Three Thousand Two Hundred and Twenty Crore). Therefore, in order to comply with provisions of Section 12(1)(i) of the BR Act, it is proposed to reduce the authorised share capital of the Bank from ₹ 5200,00,00,000/- (Rupees Five Thousand Two Hundred Crore) divided

into 520,00,00,000 (Five Hundred Twenty Crore) equity shares of ₹ 10/- (Rupees Ten) each to ₹ 3200,00,00,000/- (Rupees Three Thousand Two Hundred Crore) divided into 320,00,00,000 (Three Hundred Twenty Crore) equity shares of ₹ 10/- (Rupees Ten) each by cancelling shares, which have not been issued, taken or agreed to be taken by any person and diminishing the amount of its authorised share capital by the amount of ₹ 2000,00,00,000 (Rupees Two Thousand Crore) representing 200,00,00,000 (Two Hundred Crore) equity shares of ₹ 10/- (Rupees Ten) each. Consequently, necessitating the amendment to the Clause V of the Memorandum of Association of the Bank.

Further, in terms of the provisions of Section 61(1)(e) of the Act read with Article 3 and 8(iii) of Articles of Association ('AoA'), with the approval of members by way of an ordinary resolution, the Bank is authorised to alter its memorandum to cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled, subject to compliance with the BR Act, the Act, the RBI Guidelines or any other Rules under Applicable Law. Furthermore, in terms of the provisions of Section 110 of the Act, the proposal to reduce the authorised share capital of the Bank as proposed above can be transacted by means of postal ballot.

Accordingly, your Board of Directors, recommends the resolution at item No. 1 of this Notice, seeking approval of shareholders by way of Ordinary Resolution for reduction in the authorised share capital and consequential amendment to the Capital Clause of the Memorandum of Association of the Bank in pursuance of the provisions of the Act, BR Act and other applicable rules, regulations and laws.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 1 of this Notice, except to the extent of their shareholding and outstanding stock options in the Bank.

Resolution 2

Pursuant to effectiveness of the Scheme of Amalgamation of GRUH Finance Limited into and with the Bank and allotment of equity share to the shareholders of GRUH Finance Limited, the shareholding of the Non-Operative Financial Holdings Company, Bandhan Financial Holdings Limited ('NOFHC') has come down from 82.26% to 60.96% of the paid-up voting equity capital of the Bank. However, in order to be compliant with the licensing conditions for the Bank, the shareholding of NOFHC is required to further come down to 40% from 60.96% of the paid-up voting equity capital of the Bank. Accordingly, the NOFHC is required to dilute additional 20.96% of its shareholding in the Bank which will result into increase in the public shareholding from 39.04% to 60% of the paid-up voting equity capital of the Bank. The current shareholding by the Foreign Portfolio Investors ("FPIs") and Foreign Institutional Investors ("FIIs") in the Bank is around 13.27% of its paid-up voting equity capital and the aggregate foreign holding is around 18.26% of its paid-up voting equity capital.

In terms of the Guidelines for Licencing of New Banks in the Private Sector dated February 22, 2013 issued by Reserve Bank of India ('RBI') and the licensing conditions for Bandhan Bank Limited (the 'Bank'), the aggregate non-resident shareholding in the bank shall not exceed 49% for the first 5 years after which it will be as per the extant policy which is currently 74%. Accordingly, since the Bank had commenced its operation on August 23, 2015, the permissible non-resident shareholding shall not exceed 49% in the Bank till August 22, 2020.

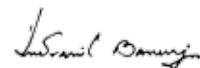
Further, pursuant to the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA 2000") and the 'Consolidated FDI Policy' (issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India) ("FDI Policy"), foreign investment of upto 74% of the paid-up voting equity capital is permitted in private sector bank, such that 49% is under the automatic route and beyond 49% under the approval route. Further, under FEMA 2000 and FDI Policy, the total holdings of all FPIs and FIIs registered with the Securities and Exchange Board of India ("SEBI"), including their sub-accounts is not to exceed 24% of the paid-up voting equity capital of the Bank. However, this limit can be increased to 49% of the paid-up voting equity capital of the Bank (which is the permissible limit) after approval by the Board of Directors and the Members of the Bank by way of a special resolution and intimation to the Reserve Bank of India.

In view of the above provisions and to have sufficient headroom for the FIIs and FPIs to hold beyond 24% and upto 49% of the paid-up voting equity capital in the Bank, the Board of Directors of the Bank at its meeting held on October 24, 2019 had approved the proposal for increase in the overall shareholding limits of the FIIs and FPIs in the Bank from the extant 24% to 49% of the paid-up voting equity capital of the Bank, as permitted, subject to approval of Shareholders of the Bank by way of a special resolution. This would provide sufficient avenues for the NOFHC to further dilute its shareholding in the Bank and bring it to the permitted limit of 40% of the paid-up voting equity capital of the Bank.

Your Board of Directors, therefore, recommends the special resolution for increase in the shareholding limits of the FIIs and FPIs in the Bank from the extant 24% to 49% of the paid-up voting equity capital of the Bank, as set forth in Item No. 2 of this Notice, for approval by the Members of the Bank.

None of the Director(s), Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolution at Item No. 2 of this Notice, except to the extent of their shareholding and outstanding stock options in the Bank.

By Order of the Board of Director



Indranil Banerjee
Company Secretary

Date: October 24, 2019
Place: Kolkata