

Ref. No.: BBL/554/2023-24

February 09, 2024

BSE Limited

Dept. of Corporate Services
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001

BSE Scrip Code: 541153

National Stock Exchange of India Limited

The Listing Department
Exchange Plaza, C-1, Block G
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051

NSE Symbol: BANDHANBK

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on February 09, 2024 – the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')

Unaudited Financial Results

Pursuant to the provisions of Regulation 33 and other applicable provisions of the SEBI LODR, we wish to inform that the Board of Directors (the '**Board**') of Bandhan Bank Limited ('**the Bank**'), at its meeting held today, i.e., **Friday, February 09, 2024**, has considered and approved the Unaudited Financial Results of the Bank for the quarter (Q3) and nine months ended December 31, 2023. Accordingly, we hereby submit:

- i) the Unaudited Financial Results of the Bank for the quarter (Q3) and nine months ended December 31, 2023; and
- ii) the Limited Review Report, issued by the Joint Statutory Auditors of the Bank, on the aforesaid Unaudited Financial Results.

A copy of Press Release and Earnings Update Presentation on the abovementioned Results of the Bank would be submitted separately.

Change in Nominee Director

Pursuant to the provisions of Section 10A(2A)(i) of the Banking Regulation Act, 1949 read with RBI Circular ref no. RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021 on 'Corporate Governance in Banks - Appointment of Directors and Constitution of Committees of the Board', total tenure of a Non-Executive Director, continuously or otherwise, on the board of a bank, shall not exceed eight years. Accordingly, tenure of Dr. Holger Dirk Michaelis (DIN: 07205838), Nominee Director [Nominee of Caladium Investment Pte. Ltd ('**Caladium**'), Investor of the Bank] on the Board of the Bank would expire on the close of business hours on February 11, 2024.

Pursuant to above and Article 117 of the Articles of Association of the Bank, the Board of Directors of the Bank, at its meeting held on Friday, February 09, 2024, on the basis of the recommendation of the Nomination and Remuneration Committee, has approved the appointment of Mr. Pankaj Sood (DIN: 05185378) as an Additional Non-Executive Non-Independent Director [Nominee of Caladium Investment Pte. Ltd ('**Caladium**'), Investor of the Bank] on the Board of the Bank, with effect from February 12, 2024, in place of Dr. Holger Dirk Michaelis (DIN: 07205838), Nominee Director. Mr. Sood's appointment as the Nominee Director on the Board of the Bank is subject to approval of Shareholders and his office would be liable to retire by rotation. Approval for Shareholders of the Bank would be sought for appointment of Mr. Sood as Non-Executive Non-Independent (Nominee) Director within three months from the date of his appointment. The brief profile of Mr. Sood is enclosed.

Mr. Sood is not related to any of the Directors of the Bank. Further, he is not debarred/disqualified from holding office of director by virtue of any Order of Securities and Exchange Board of India or any other such authority.

We would also like to inform that the Board of Directors of the Bank has also taken on record that the tenure of Dr. Holger Dirk Michaelis (DIN: 07205838) as Nominee Director on the Board of the Bank would complete on close of business hours on February 11, 2024. Accordingly, Dr. Holger would cease to be a Nominee Director on the Board of the Bank, with effect from February 12, 2024.

Appointment of Joint Statutory Auditor

Pursuant to the applicable provisions of the SEBI LODR, we wish to inform that pursuant to the approval of Shareholders of the Bank at its 7th Annual General Meeting ('**AGM**') held on August 06, 2021 and '*Guidelines for Appointment of Statutory Central Auditors (SCAs)/Statutory Auditors (SAs) of Commercial Banks (excluding RRBs), UCBs and NBFCs (including HFCs) dated April 27, 2021*' issued by RBI ('**RBI Guidelines**'), M M Nissim & Co LLP, Chartered Accountants (Firm Registration Number: 107122W/W100672) can hold office as the Joint Statutory Auditors of the Bank until the conclusion of 10th AGM of the Bank to be held in 2024. Further, pursuant to the RBI Guidelines, the Bank is required to appoint two joint statutory auditors. Accordingly, pursuant to RBI Guidelines and the Bank's 'Policy for Appointment of Statutory Auditors of the Bank', the Board of Directors, at its meeting held on February 09, 2024, on the recommendation of the Audit Committee of the Board, has recommended the name of M/s. V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No.: 109208W) as the first preferred firm, to act as Joint Statutory Auditors of the Bank, to RBI for approval for year 2024-25. In terms of the provisions of Section 139 of the Companies Act, 2013, the appointment of Statutory Auditors is subject to approval of Shareholders. Accordingly, once the approval of RBI is



received for appointment of Joint Statutory Auditors, the proposal will be placed before the Shareholders for approval on the basis of recommendation of the Audit Committee and Board of Directors of the Bank. The brief profile of M/s. V. Sankar Aiyar & Co., Chartered Accountants is enclosed.

Further, pursuant to RBI Guidelines and the Bank's 'Policy for Appointment of Statutory Auditors of the Bank', the Board of Directors, on the recommendation of the Audit Committee of the Board, has also recommended the re-appointment of M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No.: 302049E), as Joint Statutory Auditors of the Bank for year 2024-25. The appointment of Singhi & Co. has already been approved by the Shareholders at 8th AGM held on August 10, 2022, for a period of three years to hold office from the conclusion of 8th AGM until the conclusion of 11th AGM of the Bank, subject to approval of RBI on an annual basis.

The Board Meeting commenced at 10:00 a.m. and concluded at 03:20 p.m.

Please note that the window for trading in securities of the Bank, which was closed for its Promoter(s), Member(s) of the Promoter Group, Directors, Designated Persons, Auditors and their immediate relatives, and Connected Persons, from January 01, 2024, shall re-open 48 hours after this declaration of the Unaudited Financial Results.

You are requested to take note of the above.

All the above mentioned documents are being simultaneously uploaded on the Bank's website at www.bandhanbank.com.

Thanking you.

Yours faithfully,
for **Bandhan Bank Limited**

A handwritten signature in blue ink that reads "Indranil Banerjee".

Indranil Banerjee
Company Secretary



Encl.: As above

Brief Profile of Mr. Pankaj Sood (DIN: 05185378) – Nominee Director

Mr. Sood, aged 48 years, has over 24 years of experience in private equity and M&A transactions in India. Currently, he heads the Private Equity (Direct Investments) business of GIC Singapore in India and Africa. He joined GIC in 2010 and is based in the Mumbai office. Prior to GIC, Mr. Sood was an investment banker in India in Kotak Investment Bank, Ernst & Young and SBI Capital Markets.

He is a post-graduate from Indian Institute of Management, Calcutta and has a bachelor's degree in Chemical Engineering from Indian Institute of Technology, Kharagpur.

Brief Profile of M/s. V. Sankar Aiyar & Co., Chartered Accountants

M/s. V. Sankar Aiyar & Co., Chartered Accountants, having ICAI Firm Registration No.: 109208W, was established in the year 1952. Currently, the firm has 16 partners and more than 160 audit professionals. The firm has been rendering services for over 70 years and has extensive experience in the fields of Assurance, Risk Consulting & Internal Audit, Corporate Advisory and Tax. The firm has clients in the financial services industry including Banks, NBFCs, Insurance companies besides Corporates engaged in infrastructure, cement, chemical, pharma, power, oil & gas, hospitality, real estate, automobiles, etc. The firm is/has been carrying out the statutory audits for number of banks, both public sector and private sector including foreign banks operating in India.