

## Bandhan Bank Limited

CIN: L67190WB2014PLC204622;

**Registered Office:** DN-32, Sector V, Salt Lake, Kolkata – 700091; **Phone No.:** + 91 33-6609 0909;

**Head Office:** 12th to 14th Floors, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata 700 091;

**E-mail ID:** investors@bandhanbank.com; **Website:** [www.bandhanbank.com](http://www.bandhanbank.com)

# POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Member(s),

**NOTICE** is hereby given that, pursuant to the provisions of Section 110, Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (the '**Act**'), read with the Companies (Management and Administration) Rules, 2014 (the '**Rules**'), General Circular No. 14/2020 dated April 08, 2020 and General Circular No. 17/2020 dated April 13, 2020, read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs, Government of India (the '**MCA Circulars**'), Secretarial Standard on General Meetings ('**SS-2**') issued by the Institute of Company Secretaries of India, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**SEBI LODR**'), and any other applicable laws, rules and regulations [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the following resolutions are submitted for approval of the Members of Bandhan Bank Limited (the '**Bank**') by means of Postal Ballot, only by way of remote electronic voting ('**remote e-voting**') process:

### **SPECIAL BUSINESS:**

**Item No. 1: Appointment of Mr. Pankaj Sood (DIN: 05185378) as a Non-Executive Non-Independent Director (Nominee of Caladium Investment Pte. Ltd.)**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (the '**Act**'), read with relevant Rules made thereunder, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Section 10A and other applicable provisions, if any, of the Banking Regulation Act, 1949 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India ('**RBI**') in this regard, from time to time, the 'Policy on Appointment and Fit & Proper Criteria for Directors' and the applicable provisions of the Articles of Association of Bandhan Bank Limited (the '**Bank**') and pursuant to the recommendations of the Nomination and Remuneration Committee and the Board of Directors of the Bank, Mr. Pankaj Sood (DIN: 05185378), who was appointed as an Additional (Non-Executive Non-Independent) Director [Nominee of Caladium Investment Pte. Ltd. ('**Caladium**')], effective February 12, 2024, pursuant to the provisions of Section 161 of the Act to hold office up to the date of next Annual General Meeting or up to a time period of three months from the date of his appointment, whichever is earlier, and in respect of whom the Bank has received a notice in writing from Caladium proposing his candidature for the office of Director, being eligible, be and is hereby appointed as a Non-Executive Non-Independent Director (Nominee of Caladium) on the Board of the Bank, effective February 12, 2024, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank [including any Committee thereof or any person(s) as have been / may be authorized by the Board or such Committee, in this regard] be and is hereby authorized, to execute any agreements, documents, instruments and writings, as may be deemed necessary, and to file requisite forms or applications with statutory/regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid appointment, and to do all such acts, deeds, matters and things, as it may, in its sole discretion, deem fit, to give effect to this Resolution."

**Item No. 2: Appointment of Mr. Rajinder Kumar Babbar (DIN: 10540386) as a Director 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 Sections 152, 160 and other applicable provisions of the Companies Act, 2013 (the '**Act**'), read with the relevant Rules framed thereunder, applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the '**SEBI LODR**'), Section 10A and other applicable provisions of the Banking Regulation Act, 1949 (the '**BR Act**') [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India ('**RBI**') in this regard, from time to time, the 'Policy on Appointment and Fit & Proper Criteria for Directors' and the applicable provisions of the Articles of Association of Bandhan Bank Limited (the '**Bank**'), approval granted by the RBI vide its letter dated January 17, 2024 and pursuant to the recommendations of the Nomination and Remuneration Committee of the Board and the Board of Directors of the Bank, Mr. Rajinder Kumar Babbar (DIN: 10540386), who was appointed as an Additional Director of the Bank, with effect from March 08, 2024 till the ensuing Annual General Meeting or three months from the date of his appointment, whichever is earlier, and in respect of whom, the Bank has received a notice in writing under Section 160 of the Act from a Member proposing his candidature for the office of Director, being so eligible, be and is hereby appointed as a Director of the Bank, with effect from March 08, 2024, liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Bank [including any Committee thereof or any person(s) as have been / may be authorized by the Board or such Committee, in this regard] be and is hereby authorized, to execute any agreements, documents, instruments and writings, as may be deemed necessary, and to file requisite forms or applications with statutory/regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid appointment, and to do all such acts, deeds, matters and things, as it may, in its sole discretion, deem fit, to give effect to this Resolution."

**Item No. 3: Appointment of Mr. Rajinder Kumar Babbar (DIN: 10540386) as a Whole-time Director, designated as Executive Director and Key Managerial Personnel of the Bank, including remuneration**

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

**“RESOLVED THAT** pursuant to the provisions of Sections 152, 196 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), read with relevant Rules framed thereunder, Sections 10A, 35B and all other applicable provisions of the Banking Regulation Act, 1949 (the ‘BR Act’), any other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the Reserve Bank of India (‘RBI’), from time to time, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI LODR’) and any other applicable laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the ‘Policy on Appointment and Fit & Proper Criteria for Directors’ and the applicable provisions of the Articles of Association of Bandhan Bank Limited (the ‘Bank’), and pursuant to the recommendation of the Nomination and Remuneration Committee of the Board (‘NRC’), and approval of the Board of Directors of the Bank (‘Board’), consent of the Members of the Bank, be and is hereby accorded for appointment of Mr. Rajinder Kumar Babbar (DIN: 10540386), as a Whole-time Director, designated as Executive Director (‘ED’) and Key Managerial Personnel of the Bank, for a period of three (3) years, with effect from March 08, 2024 up to March 07, 2027, as per the approval granted by the RBI vide its letter dated January 17, 2024, AND THAT Mr. Rajinder Kumar Babbar shall be liable to retire by rotation, in terms of the relevant provisions of the Act.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions of the Act, read with the relevant Rules framed thereunder, Section 35B and other applicable provisions of the BR Act, RBI’s ‘Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff’ dated November 04, 2019 (‘RBI Guidelines’) and other applicable rules, regulations, guidelines, clarifications, circulars and notifications issued by the RBI, from time to time, the applicable provisions of the SEBI LODR and any other applicable laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the provisions of the Articles of Association and the Compensation Policy of the Bank and pursuant to the recommendation of the NRC, approvals of the Audit Committee of the Board and the Board of the Bank, and in accordance with the approval granted by RBI vide its letter dated January 17, 2024, consent of the Members of the Bank, be and is hereby accorded for payment of remuneration to Mr. Rajinder Kumar Babbar during his tenure as ED, with effect from March 08, 2024, on the following terms and conditions, subject to such revision in his remuneration as may be approved by the RBI, from time to time:

Remuneration Component	Amount (in Rs. per annum)
Basic Pay	71,49,944
House Rent Allowance	35,74,972
Other Allowances and Perquisites*	1,80,73,344
Retirals (Provident Fund and Gratuity)	12,01,740
<b>Total Fixed Pay</b>	<b>3,00,00,000</b>

\*includes Special Allowance, Medical Allowance, Leave Travel Allowance, Child Education Allowance, Conveyance Allowance, Car Fuel and Driver Allowances, Club Membership, Insurance Valuation (Group Term Life, Group Medclaim & Accidental Disability) & Health Check-up, Payment / reimbursement of the charges towards mobile connection and Broadband/Landline charges on actual basis, etc.

**Joining Bonus by way of Employee Stock Options (‘ESOP’) under ESOP Plan Series 1:**

Bandhan Bank employee stock options for Black Scholes value of Rs. 12 Crore shall be provided in two tranches:

Particulars	Remarks
Tranche 1 - 75%	Tranche 1 ESOPs to be granted after joining (within one month of joining) of Mr. Babbar and Grant price/Exercise price for grant would be determined in terms of the extant regulatory guidelines/regulations.
Tranche 2 – 25%	Tranche 2 ESOPs to be granted on completion of 6 months of Mr. Babbar in the Bank and Grant price/Exercise price for grant would be determined in terms of the extant regulatory guidelines/regulations.

- The stock options will be vested over a period of 4 years pro-rated as per the Bank’s ESOP Plan Series I for respective grants, with first vesting one year from the date of respective grants.
- Vesting will be subject to achievement of a minimum performance rating of ‘4’ in the year of vesting failing which the Options to be vested in that year of vesting will be cancelled.
- The representative set of situations provided in the Bank’s Compensation Policy for invocation of malus and clawback clauses shall be applicable on the entire ESOPs.

**RESOLVED FURTHER THAT** the approval of the Members of the Bank, be and is hereby also accorded for payment of performance based variable pay to Mr. Rajinder Kumar Babbar as ED of the Bank, comprising of cash component and non-cash component in the form of ESOPs, for each financial year beginning from April 01, 2024, as may be approved by the RBI, from time to time, on the basis of the recommendation by the NRC and the Board of the Bank, based on achievement of such performance parameters as may be laid down by the Board, and in compliance with the Compensation Policy of the Bank and the RBI Guidelines referred above, with necessary malus and claw-back clauses.

**RESOLVED FURTHER THAT** the Board of the Bank (including duly constituted Nomination and Remuneration Committee of the Board), be and is hereby authorized to alter, modify, vary or increase the amount of remuneration including fixed and performance based variable pay and perquisites, payable or to be paid to Mr. Rajinder Kumar Babbar, from time to time, during his tenure as ED of the Bank, as may be considered appropriate, subject to compliance with the provisions of the RBI Guidelines,

Compensation Policy of the Bank and the provisions of the Act and as may be approved by the RBI, from time to time.

**RESOLVED FURTHER THAT** the Board of the Bank [including any Committee thereof or any person(s) as have been / may be authorized by the Board or such Committee, in this regard] be and is hereby authorized, to execute any agreements, documents, instruments and writings, as may be deemed necessary, and to file requisite forms or applications with statutory/regulatory authorities, with power to settle all questions, difficulties or doubts that may arise in regard to the aforesaid appointment, including remuneration, and to do all such acts, deeds, matters and things, as it may, in its sole discretion, deem fit, to give effect to this Resolution.”

By Order of the Board of Directors

For **Bandhan Bank Limited**

Sd/-

**Anup Kumar Sinha**

Date: March 19, 2024 Non-Executive (Independent) Chairman

Place: Kolkata (DIN: 08249893)

#### Notes:

1. The Explanatory Statement, pursuant to the provisions of Section 102 and other applicable provisions of the Act and other applicable provisions, if any, stating all material facts relating to the Resolutions at Item Nos. 1 to 3 contained in this Postal Ballot Notice (**‘Notice’** or **‘Postal Ballot Notice’**), is annexed herewith, and the same should be considered as part of this Notice.
2. Brief Profile and other requisite information about the Directors proposed to be appointed, pursuant to Regulation 36 of the SEBI LODR and the SS-2 are provided in the Explanatory Statement forming part of this Notice.
3. All documents referred to in this Notice, including the Explanatory Statement setting out material facts in respect of the Resolutions set out in this Notice, shall be available for inspection by Members until the end of the remote e-voting period. Members who wish to inspect the documents are requested to send an email at [investors@bandhanbank.com](mailto:investors@bandhanbank.com) or [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) from their registered e-mail address, mentioning their name(s), folio numbers / DP ID and Client ID and the documents they seek to inspect, with a self-attested copy of their PAN Card attached to the email, with subject line “Inspection of Documents”, during the voting period of this Postal Ballot process.
4. The MCA, vide its Circulars referred above, has advised to send Postal Ballot Notices only by e-mails to all shareholders who have registered their email addresses with the company or with the depository participant / depository. It has also advised that the company would also be duty bound to provide a process of registration of e-mail addresses of members and state so in its public notice. Further, it advised that communication of the assent or dissent of the members would only take place through remote e-voting system.
5. In view of the above, this Postal Ballot Notice and the e-voting instructions, along with User ID and Password, are being sent only through electronic mode (i.e., e-mail) to those Members whose names appeared in the Register of Members / List of Beneficial Owners received from the National Securities Depository Limited (**‘NSDL’**) and the Central Depository Services (India) Limited (**‘CDSL’**) (collectively referred to as **‘Depositories’**), as on **Friday, March 15, 2024 (‘Cut-off Date’)**, and whose e-mail addresses are registered with the Bank / the Registrar and Share Transfer Agent (**‘RTA’**) [in respect of shares held in physical form] or with the Depositories / Depository Participants [in respect of shares held in dematerialised form]. A copy of this Postal Ballot Notice shall also be available on the website of the Bank at <https://bandhanbank.com/postal-ballot>; the websites of the Stock Exchanges on which the Equity Shares of the Bank are listed, viz., BSE Limited (**‘BSE’**) at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Ltd. (**‘NSE’**) at [www.nseindia.com](http://www.nseindia.com); and on the website of KFin Technologies Limited (**‘K F i n t e c h’**) at <https://evoting.kfintech.com/public/Downloads.aspx>, who is the RTA as well as the remote e-voting service providing agency for the Bank. Further, since, in accordance with the MCA Circulars, the physical copies of this Postal Ballot Notice are not being sent to any Member and the communication of the assent or dissent of the Members eligible to vote is restricted only to remote e-voting (**‘e-voting’**), the physical copies of postal ballot form and postage pre-paid business envelope are also not required to be sent.

## 6. Process of registration of e-mail addresses

- (a) Members holding share(s) of the Bank in electronic form can verify/update their email address and mobile number with their respective Depository Participants ('DP').
- (b) Members holding share(s) in physical mode and who have not yet updated their KYC including e-mail address, bank details, etc., are requested to update the same by submitting duly filled-in Form ISR-1 (available on the website of the Bank at [www.bandhanbank.com/sebi-circular](http://www.bandhanbank.com/sebi-circular)), along with relevant documents, to the RTA.

## 7. Remote e-voting and results related matters

- (a) In compliance with the provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Rules, as amended, MCA Circulars referred above, SS-2 and Regulation 44 of the SEBI LODR, the Bank is pleased to offer remote e-voting facility to its eligible Members, holding shares in physical or dematerialised form as on the Cut-off Date, being Friday, **March 15, 2024**, to exercise their rights to vote, by electronic means, on the Resolutions proposed in this Notice. The Board has appointed KFintech for providing platform facilitating voting through electronic means to enable the shareholders to cast their votes electronically remotely from anywhere ('remote e-voting'). The instructions for remote e-voting form part of this Notice.
- (b) The remote e-voting period shall commence from **Saturday, March 23, 2024 at 9.00 A.M. (IST)** and end on **Sunday, April 21, 2024 at 5.00 P.M. (IST)**. The remote e-voting module shall be disabled for voting thereafter. During this period, the Members of the Bank, holding share(s) in physical form or in dematerialized form, as on the Cut-off Date, i.e., **Friday, March 15, 2024**, may cast their vote(s) by remote e-voting, in the manner and process set out here-in-below. Once the vote(s) on a Resolution is cast by the Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again. A person, who is not a Member as on the cut-off date, should treat this Notice for information purposes only.
- (c) Voting rights of the Members/beneficial owners shall be reckoned in proportion to their share in the total paid-up voting equity share capital of the Bank, as on Friday, **March 15, 2024** (Cut-off Date fixed for this purpose), subject to the provisions of the BR Act, as amended.
- (d) Members holding share(s) either in physical form or dematerialized form, as on the Cut-off Date (including those Members who may not receive this Postal Ballot Notice due to non-registration of their email address with the RTA or the DPs, as aforesaid), can cast their votes electronically, in respect of the Resolutions as set out in this Postal Ballot Notice only through the remote e-voting.
- (e) The Board of Directors has appointed **CS Hansraj Jaria**, Practising Company Secretary (**FCS No.: 7703 / CP No.: 19394**), failing him, **CS Rakesh Agrawal**, Practising Company Secretary (**FCS No.: 8792 / CP No.: 9014**), who have communicated their willingness to be appointed, to act as the Scrutinizer, to ensure that the Postal Ballot voting process is conducted in a fair and transparent manner.
- (f) The Scrutiniser, on completion of scrutiny of the votes cast through the e-voting, shall submit his report to the

Chairman or the Managing Director & CEO or the Company Secretary of the Bank. The results of the e-voting shall be announced on or before **Tuesday, April 23, 2024**.

- (g) The results declared, along with the Scrutiniser's Report, shall be placed on the website of the Bank at <https://bandhanbank.com/postal-ballot> on the website of KFintech at <https://evoting.kfintech.com/> and shall also be simultaneously communicated to the BSE and the NSE. The e-voting results, along with Scrutinizer's Report, will also be displayed at the Registered Office and the Head Office of the Bank.
- (h) The Resolutions, if approved by the requisite majority, shall be deemed to have been duly passed on the last date specified for remote e-voting, i.e., **Sunday, April 21, 2024**. 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.

## 8. Detailed Instructions for remote e-voting:

### A. Remote E-voting through KFintech website (for shareholders, other than Individual shareholders, holding securities in demat mode, and shareholders holding securities in physical mode):

In case a Member receives an email from KFintech [for Members whose email IDs are registered with the Bank/Depository Participant(s)], the following procedure shall be followed:

- i. Go to the URL: <https://evoting.kfintech.com>.
- ii. Enter the login credentials (i.e. User ID and password). In case of a physical folio, User ID will be EVEN (E-Voting Event Number) **7930** followed by folio number. In case of a Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password to cast your vote;
- iii. Members who have forgotten their existing password or have not received login credentials, may obtain the User ID and Password for e-voting 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 and Client ID to **9212993399**  
Example for NSDL: MYEPWD <SPACE> IN12345612345678  
Example for CDSL: MYEPWD <SPACE> 1402345612345678  
Example for Physical: MYEPWD <SPACE> XXXX1234567890
  - (b) If the email address or mobile number of the Member is not registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click "Forgot Password" and enter Folio No. or DP ID and Client ID and PAN to generate a password.
  - (c) Member may call KFintech's toll-free number 1800-309-4001 (from 9:00 a.m. to 6:00 p.m.).
  - (d) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). However, KFintech shall endeavour to send User ID and Password to those new Members whose mail IDs are available.



- iv. After entering these details appropriately, click on ‘**LOG IN**’;
- v. You will now reach the “Password Change” menu wherein you would be required to mandatorily change your password and create a new password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case(a-z), one numeric value (0-9) and a special character (@,#,\$, etc.). The system will prompt you to change your password and update your contact details like, mobile number, email ID, etc., on the 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.**
- vi. Once the password is changed, you need to log in again with the new credentials.
- vii. On successful login, the system will prompt you to select the “**EVENT**” i.e., “**Bandhan Bank Limited**”.
- viii. 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 “**AGAINST**” but the total number in “**FOR/AGAINST**” taken together shall not exceed your total shareholding as mentioned therein. You may also choose the option “**ABSTAIN**”. If the Member does not indicate either “**FOR**” or “**AGAINST**” it will be treated as “**ABSTAIN**” and the shares held will not be counted under either head.
- ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
- x. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as “**ABSTAIN**”.
- xi. You may then cast your vote by selecting an appropriate option and click on “**SUBMIT**”.
- xii. A confirmation box will be displayed. Click “**OK**” to confirm else “**CANCEL**” to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can log in any number of times till they have voted on the Resolution(s).
- xiii. Corporate/Institutional Members (i.e., other than Individuals, HUF, NRI, etc.) are also required to send scanned certified true copy (PDF/ JPEG Format) of the Board Resolution/Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at [hansrajaria@gmail.com](mailto:hansrajaria@gmail.com), with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [investors@bandhanbank.com](mailto:investors@bandhanbank.com). The scanned image of the above mentioned documents should be in the naming format “**Bandhan Bank Limited – Postal Ballot – EVEN No. 7930**”.
- xiv. 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.kfintech.com> or contact Mr. Bhaskar Roy, Deputy Vice President (Unit: **Bandhan Bank Limited**) of KFin Technologies Limited, Selenium Building, Tower B, Plot Nos. 31 and 32, Financial District, Nanakramguda, Serilingampally, Rangareddi, Telangana, India – 500 032, or at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFinTech’s toll-free No. 1800-309-4001 for any further clarification(s) or write to the Company Secretary of the Bank at its registered office or at [investors@bandhanbank.com](mailto:investors@bandhanbank.com)

**B. Remote E-voting through demat accounts/ websites of Depositories/ DP:**

As per the provisions of Section VI-C on ‘e-voting facility provided by listed entities’ of the SEBI Master Circular for compliance with the provisions of the SEBI LODR by listed entities dated July 11, 2023, all ‘individual shareholders holding shares of the Bank in demat mode’ can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / DP. The procedure to login and access remote e-voting, as devised by the Depositories/ DP(s), is given below:

**Procedure to login through websites of Depositories - National Securities Depository Limited (“NSDL”)**

<p><b>For those Members who have already registered for the IDeAS e-Services facility of NSDL</b></p>	<ul style="list-style-type: none"> <li>• Click on the e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>.</li> <li>• Click on the button ‘Beneficial Owner’ available for login under ‘IDeAS’ section.</li> <li>• Enter your User ID and Password for accessing IDeAS.</li> <li>• On successful authentication, click on “Access to e-Voting” under Value Added Services on the panel available on the left hand side.</li> <li>• Click on the ‘Active E-voting Cycles’ option under E-voting.</li> <li>• Click on the e-Voting link available against ‘<b>Bandhan Bank Limited</b>’ or select e-Voting service provider ‘<b>KFintech</b>’ and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ul>
<p><b>For those Members who have not registered for the IDeAS e-Services facility of NSDL</b></p>	<ul style="list-style-type: none"> <li>• To register, click on the e-services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>• Select option ‘Register Online for IDeAS’ available on the left hand side of the page or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>• Proceed to complete registration using your DP ID, Client ID, Mobile Number, etc.</li> <li>• After successful registration, please follow steps given as above to cast your vote.</li> </ul>
<p><b>For directly accessing the e-Voting module of NSDL by the Members</b></p>	<ul style="list-style-type: none"> <li>• Click on the link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>.</li> <li>• Click on the button ‘Login’ available under ‘Shareholder/Member’ section.</li> </ul>

	<ul style="list-style-type: none"> <li>On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, through typing Password (in case you are registered on NSDL's e-voting platform)/ through the generation of OTP (in case your mobile/e-mail address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>On successful authentication, you will enter the e-voting module of NSDL. Click on the 'Active E-voting Cycles / VC or OAVMs' option under E-voting.</li> <li>Click on the e-Voting link available against '<b>Bandhan Bank Limited</b>' or select e-Voting service provider '<b>KFintech</b>' and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ul>
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**Contact details in case of any technical issue on NSDL Website:** Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at 022 - 4886 7000 or 022 - 2499 7000.

**Procedure to login through websites of Depositories - Central Depository Services (India) Limited ("CDSL")**

<b>For those Members who have already registered for the Easi / Easiest facility of CDSL</b>	<ul style="list-style-type: none"> <li>Click on the link: <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on the <b>Login to My Easi</b> option under <b>Login</b></li> <li>Enter your User ID and Password for accessing Easi / Easiest.</li> <li>Click on the e-Voting link available against '<b>Bandhan Bank Limited</b>' or select e-Voting service provider '<b>KFintech</b>' and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ul>
<b>For those Members who have not registered for the Easi/Easiest facility of CDSL</b>	<ul style="list-style-type: none"> <li>To register, click on the link: <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a>.</li> <li>Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</li> <li>After successful registration, please follow steps given as above to cast your vote.</li> </ul>
<b>For directly accessing the e-Voting module of CDSL by the Members</b>	<ul style="list-style-type: none"> <li>Click on the link: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>Provide Demat Account Number and PAN.</li> <li>The system will authenticate the user by sending OTP on registered Mobile Number &amp; E-mail as recorded in the</li> </ul>

	<p>Demat Account.</p> <ul style="list-style-type: none"> <li>On successful authentication, you will enter the e-voting module of CDSL.</li> <li>Click on the e-Voting link available against '<b>Bandhan Bank Limited</b>' or select e-Voting service provider '<b>KFintech</b>' and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.</li> </ul>
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**Contact details in case of any technical issue on CDSL**

**Website:** Members facing any technical issue during log in can contact CDSL helpdesk by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 1800 22 5533

**Procedure to login through their demat accounts / Website of DP:**

Individual shareholders holding shares of the Bank in Demat mode can access e-Voting facility provided by the Bank using login credentials of their demat accounts (online accounts) through their demat accounts / websites of DPs registered with NSDL/CDSL. An option for 'e-Voting' will be available once you have successfully logged in. Click on the option 'e-Voting' and you will be redirected to e-Voting modules of NSDL/CDSL (as may be applicable). Click on the e-Voting link available against '**Bandhan Bank Limited**' or select e-Voting service provider '**KFintech**' and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.

**Members who are unable to retrieve User ID / Password are advised to use "Forgot User ID" / "Forgot Password" options available on the websites of Depositories / Depository Participants.**

**9. General Shareholders related information:**

**(a) Mandatory furnishing of PAN, KYC details and Nomination**

**by holders of physical securities:** SEBI vide Section V of its 'Master Circular for Registrars to an Issue and Share Transfer Agents' dated May 17, 2023, read with SEBI Circular dated November 17, 2023, has mandated furnishing of PAN, KYC details and nomination by holders of physical securities and linking PAN with Aadhaar. Members holding shares in physical mode and who have not yet updated their KYC, including e-mail address, mobile no., bank details, etc., are requested to update the same by submitting duly filled in Form ISR-1 with relevant documents to the RTA or the Bank. Similarly, for updation of signature, Form ISR-2; for nomination, Form No. SH 13; for change in nomination, Form No. SH 14; for opt out of nomination, Form ISR -3; and for cancellation of nomination, Form ISR-3, along with Form No. SH 14, duly filled in all respect, with relevant documents, shall be submitted to the RTA or the Bank. The detailed process of submission of PAN, KYC details and nomination, along with necessary forms are available on the website of the Bank at [www.bandhanbank.com/sebi-circular](http://www.bandhanbank.com/sebi-circular). The communication details of the RTA are as under:

**KFin Technologies Limited,**

(Unit: **Bandhan Bank Limited**),

Selenium Tower B, Plot Nos. 31 and 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telengana

E-mail ID: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

KPRISM: <https://kprism.kfintech.com>

Toll-free Number: 1800 309 4001

WhatsApp Number: (91) 910 009 4099



**Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and other applicable provisions**

**Item No. 1:**

In terms of Section 10A(2A)(i) of the Banking Regulation Act, 1949 (**'BR Act'**), read with the RBI Circular bearing 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, the tenure of Dr. Holger Dirk Michaelis (DIN: 07205838), Nominee of Caladium Investment Pte. Ltd. (**'Caladium'**) on the Board of the Bank, expired on February 11, 2024.

In view of the above and in terms of the extant provisions of Article 117(a) of the Articles of Association (**'AoA'**) of the Bank, Caladium, holding 7.79% of the paid-up equity share capital of the Bank, nominated Mr. Pankaj Sood (DIN: 05185378) as Nominee of Caladium on the Board of the Bank to replace Dr. Holger Dirk Michaelis (DIN: 07205838), the erstwhile Nominee of Caladium. Accordingly, the Board of Directors (the **'Board'**), at its meeting held on February 09, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee (**'NRC'**), approved the appointment of Mr. Pankaj Sood (DIN: 05185378) as an Additional (Non-Executive Non-Independent) Director [Nominee of Caladium] on the Board of the Bank, effective February 12, 2024, in place of Dr. Holger Dirk Michaelis (DIN: 07205838), whose tenure as a Non-Executive and Non-Independent Director (Nominee of Caladium) on the Board of the Bank was expiring on February 11, 2024. Pursuant to the provisions of Section 161 of the Companies Act, 2013 (**'Act'**) and Regulation 17(1C) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI LODR'**), Mr. Sood shall hold office as an Additional Director of the Bank, up to the date of the ensuing Annual General Meeting (**'AGM'**) of the Bank or up to three months from the date of his appointment, whichever is earlier, and is eligible for appointment as a Director of the Bank. In terms of Section 160 of the Act, the Bank has received a notice in writing from Caladium proposing the candidature of Mr. Pankaj Sood for the office of Director of the Bank. Further, the Bank has received declaration, in terms of Section 164 of the Act, from Mr. Sood that he is not disqualified from being appointed as a Director and he has given his consent to act as a Director of the Bank, along with other necessary declarations/ disclosures for his appointment, as required under the Act, the SEBI LODR, the BR Act and other applicable statutory provisions.

The NRC assessed and determined that Mr. Pankaj Sood is a fit and proper person to be appointed as a Director of the Bank, as per the norms prescribed by the RBI, and that he fulfils the conditions specified in the Act and the relevant Rules made thereunder, the SEBI LODR and other rules, guidelines and circulars issued by the RBI, in this regard, from time to time. Further, Mr. Sood has affirmed that he is not debarred from holding office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Accordingly, NRC recommended his appointment to the Board.

The Board of the Bank has recommended the appointment of Mr. Pankaj Sood (DIN: 05185378) as a Non-Executive Non-Independent Director [Nominee of Caladium] on the Board of the Bank, liable to retire by rotation, with effect from February 12, 2024, to the Members of the Bank.

Mr. Sood's appointment is in compliance with the provisions of

Section 10A of the BR Act, in particular, on account of him having the requisite experience/expertise in the area of finance and business management, including investment banking, private equity and M&A transactions, etc., as required under Section 10A(2) of the BR Act. The Bank would benefit immensely from his rich experience.

Brief profile of Mr. Sood and other relevant details in terms of Regulation 36(3) of the SEBI LODR and the Secretarial Standard on General Meetings (**'SS-2'**) are provided as under:

Mr. Sood 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.

Mr. Pankaj Sood (DIN: 05185378)	Non-Executive Non-Independent Director (Nominee of Caladium)
Age	48 years
Qualification	Post-graduate from Indian Institute of Management, Calcutta Bachelor's degree in Chemical Engineering from Indian Institute of Technology, Kharagpur
Date of Appointment on Board	February 12, 2024
Nature of his expertise in specific functional areas	Finance and Business Management, including Investment Banking, Private Equity and M&A, etc.
Other Directorships	<b>Listed Companies:</b> 1.Mphasis Limited 2.Aditya Birla Fashion and Retail Limited <b>Unlisted Companies:</b> 1.Bandhan Financial Holdings Limited 2.Bandhan Financial Services Limited 3.Singapore Investcorp (India) Private Limited 4.Spore Investment Management (India) Private Limited 5.Ather Energy Private Limited
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship / Membership of Committees in other companies	<b>Bandhan Financial Holdings Limited:</b> Nomination and Remuneration Committee - Chairperson <b>Bandhan Financial Services Limited:</b> Audit Committee - Member <b>Mphasis Limited:</b> Treasury and Operations Committee – Member
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
No. of equity shares held in the Bank ( <i>including shareholding as a beneficial owner</i> )	Mr. Sood does not hold any equity shares in the Bank, neither he holds any equity shares of the Bank as a beneficial owner



No. of board meetings attended during the year (2023-24)	4/4, up to March 19, 2024
Terms and conditions of appointment or re-appointment including remuneration	Appointment as a Non-Executive Non-Independent Director [Nominee of Caladium], effective February 12, 2024, liable to retire by rotation. Mr. Sood will be eligible for sitting fees and reimbursement of expenses for attending the meetings of Board and its Committees, as applicable, and fixed remuneration as may be approved by the Board and Members, from time to time, in terms of RBI Circular dated April 26, 2021, from the date of his appointment, on proportionate basis.
Remuneration last drawn	Not Applicable

Your Board of Directors, therefore, recommends the appointment of Mr. Pankaj Sood (DIN: 05185378) as a Non-Executive Non-Independent Director [Nominee of Caladium] on the Board of the Bank, effective February 12, 2024, liable to retire by rotation, by way of an Ordinary Resolution, as set out at Item No. 1 of this Notice.

Save and except Mr. Sood and his relatives, none of the other Directors, Key Managerial Personnel of the Bank or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 1 of this Notice.

#### Item Nos. 2 & 3:

The Nomination and Remuneration Committee ('NRC') and the Board of Directors ('Board') of Bandhan Bank Limited (the 'Bank'), at their respective meetings held on September 09, 2023, had reviewed the candidature and the fit and proper status of Mr. Rajinder Kumar Babbar for the office of Whole-time Director ('WTD') / Executive Director ('ED'), and having been satisfied with the candidature as well as fit and proper status, recommended to the Reserve Bank of India ('RBI') for its approval, the candidature of Mr. Rajinder Kumar Babbar as a WTD, to be designated as ED of the Bank, along with proposed remuneration. The RBI, vide its letter dated January 17, 2024, conveyed its approval for the appointment and remuneration of Mr. Babbar as ED of the Bank, for a period of three years, with effect from the date of taking charge, which shall be within three months from the date of the said RBI approval.

Pursuant to the aforesaid approval of the RBI and the recommendation of the NRC, the Board, at its meeting held on March 07, 2024, approved the appointment of Mr. Rajinder Kumar Babbar (DIN: 10540386) as an Additional Director of the Bank, with effect from March 08, 2024 up to the date of the ensuing Annual General Meeting ('AGM') or up to three months from the date of his appointment, whichever is earlier. Since his term as an Additional Director of the Bank would come to an end by the end of three months from March 08, 2024, the proposal for appointment of Mr. Babbar as Director of the Bank has been put up to the Members of the Bank for approval vide Resolutions at Item Nos. 2 and 3 of this Notice.

Further, pursuant to the approval of RBI and recommendation of the NRC, the Board, at its meeting held on March 07, 2024, has also approved the appointment and remuneration of Mr. Babbar (DIN: 10540386) as a Whole-time Director, designated as Executive

Director & Chief Business Officer ('ED&CBO') of the Bank, for a period of three (3) years, with effect from March 08, 2024, subject to approval of Members of the Bank. Mr. Babbar has also been appointed by the Board as a Key Managerial Personnel of the Bank, for a period of three (3) years, with effect from March 08, 2024. In terms of the provisions of Section 152(6) of the Companies Act, 2013 (the 'Act'), Mr. Babbar's period of office as Director is liable to retire by rotation.

In terms of Section 160 of the Act, the Bank has received a notice in writing from a Member signifying his intention to propose the candidature of Mr. Rajinder Kumar Babbar for the office of Director of the Bank. Further, the Bank has received declaration, in terms of Section 164 of the Act, from Mr. Babbar that he is not disqualified from being appointed as a Director and he has given his consent to act as a Director of the Bank, along with other necessary declarations/ disclosures for his appointment, as required under the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI LODR'), the Banking Regulation Act, 1949 (the 'BR Act') and other applicable statutory provisions. In the opinion of the Board, Mr. Babbar meets the fit and proper criteria and is a person of integrity, and has requisite qualifications, skills, experience and expertise in specific functional areas, for being appointed as a Director of the Bank, which are beneficial to the Bank. He has affirmed that he is not debarred from holding office of Director by virtue of any order of the Securities and Exchange Board of India or any other such authority. Mr. Babbar fulfils the conditions for the said appointment as prescribed under the relevant provisions of the Act and the relevant Rules made thereunder, the SEBI LODR, the BR Act and other guidelines issued by the RBI, from time to time. Mr. Babbar's proposed appointment is in compliance with the provisions of Section 10A of the BR Act, in particular, on account of him having the requisite experience/ expertise in banking and law, as required under Section 10A(2)(a) of the BR Act.

#### Remuneration:

The remuneration of Mr. Babbar with effect from March 08, 2024, as approved by the RBI and the Board, has been proposed vide Resolution at Item No. 3 of this Notice, for the approval of the Members of the Bank. Mr. Babbar would be eligible for Joining Bonus by way of Employee Stock Options ('ESOPs') for Black Scholes value of Rs. 12 Crore in two tranches, viz., Tranche 1 - 75% to be granted within one month of joining; and Tranche 2 - 25% to be granted on completion of six months' service in the Bank. Mr. Babbar has accordingly been granted 10,12,373 ESOPs (Black Scholes Value of Rs. 9 Crore) at a grant price of Rs. 188.70 per stock option in first tranche by the NRC on March 13, 2024, in terms of the RBI approval and applicable regulations, and the second tranche will be granted upon completion of six months in the service of the Bank. The proposed remuneration has also been approved by the Audit Committee of the Board, in terms of the provisions of Section 177 of the Act and Regulation 23 of the SEBI LODR, being related party transaction.

#### Perquisites:

Perquisites would include Group Mediclaim of Rs. 5 Lakh [Mediclaim covers for him, and his spouse, dependent children and parent(s) (max 1 + 4)], Group Term Life & Accident Insurance for self of Rs. 120 Lakh, Annual Health Check Up facility for self, Corporate membership in one premium club as decided by the Bank, Reimbursement of Mobile Bill and Broadband/Landline bill, subject to submission of actual bill, etc.

**Other Benefits:**

All hospitalization expenses under Mediclaim, for self, spouse, dependent children and parent(s) (max 1 + 4), over and above the Group Mediclaim Coverage of Rs. 5 lakh obtained by the Bank, shall be reimbursed on actuals and all medical expenses for self, spouse, dependent children and parent(s) (max 1 + 4) shall be reimbursed on actuals.

**Performance based variable pay:**

Further, Mr. Babbar will be eligible for the performance based variable pay comprising of cash component and non-cash component in the form of ESOPs for each financial year beginning from April 01, 2024, as may be approved by RBI, from time to time, on the basis of the recommendations by the NRC and the Board of the Bank, based on achievement of such performance parameters as may be laid down by the Board, and in compliance with the Compensation Policy of the Bank and the RBI Guidelines dated November 04, 2019 on 'Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff' ('**RBI Guidelines**'), with necessary claw-back and malus clauses. It may be noted that in terms of the RBI Guidelines, currently the total variable pay shall be limited to a maximum of 300% of the fixed pay. Further, the variable pay, as per the RBI Guidelines, shall be inclusive of Cash as well as any Share-linked instruments.

Accordingly, the Members may authorise the Board to alter, modify, vary or increase the amount of remuneration, including fixed and performance based variable pay and perquisites, payable or to be paid to Mr. Babbar, from time to time, during his tenure as ED of the Bank, as may be considered appropriate by the NRC/Board, subject to compliance with the provisions of the RBI Guidelines, Compensation Policy of the Bank and the provisions of the Act and as may be approved by the RBI, from time to time.

Brief profile of Mr. Babbar and other relevant details in terms of Regulation 36(3) of the SEBI LODR and the Secretarial Standard on General Meetings ('**SS-2**') are provided as under:

Mr. Rajinder Kumar Babbar has over 35 years of experience across the banking sector in various leadership roles. He is an accomplished senior leader, with vast experience across multiple spheres of banking. He has a proven track record of creating new businesses and propelling existing ones, consistently delivering growth multiples in AUM, market share, and profitability.

During his tenure spanning more than 23 years with HDFC Bank, he has handled various leadership assignments and has successfully led large teams across Transportation and Infrastructure Finance, Rural Banking and Retail Liabilities. In his last assignment at HDFC Bank, he was the Group Head - Transportation, Infrastructure and Tractor Finance Group.

Prior to this, he was responsible for building and managing the Rural Banking Group for the HDFC Bank covering farmer finance, MSME loans to intermediaries, related retail assets and third party products. Under his leadership, the rural businesses witnessed robust growth, making it one of the best rural franchises in the industry for any bank or financial institution in terms of size and profitability.

He has also worked with Centurion Bank, Bank of Punjab and Central Bank of India, handling various roles and responsibilities.

Mr. Rajinder Kumar Babbar (DIN: 10540386)	Executive Director & Chief Business Officer
Age	56 years
Qualification	Bachelor in Science, LLB, LLM Corporate Law & Criminal Law. Currently pursuing PhD from NMIMS, Mumbai. Completed a leadership development programme from IIM Ahmedabad.
Date of Appointment on the Board	March 08, 2024
Nature of his expertise in specific functional areas	Banking and Law
Other Directorship	Nil
Listed entities from which the person has resigned in the past three years	Nil
Chairmanship/Membership of Committees in other companies	Not Applicable
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
No. of equity shares held in the Bank ( <i>including shareholding as a beneficial owner</i> )	1,700 equity shares of Rs. 10 each held jointly with spouse. He is not holding any equity share of the Bank as a beneficial owner.
No. of board meetings attended during the year (2023-24)	1/1 (March 19, 2024)
Terms and conditions of appointment or re-appointment including remuneration	Appointed as Executive Director for a period of three years, with effect from March 08, 2024, liable to retire by rotation. Current remuneration is provided at Item No. 3 of this Notice, which may be revised with the approval of the Nomination and Remuneration Committee, the Board, the Shareholders, and the RBI, from time to time.
Remuneration last drawn	Not Applicable

Your Board of Directors, therefore, recommends the passing of the Ordinary Resolutions as set out at Item Nos. 2 and 3 of this Notice.

Save and except Mr. Rajinder Kumar Babbar and his relatives, none of the other Directors or Key Managerial Personnel of the Bank or their relatives is, in any way, concerned or interested, financially or otherwise, in the Resolutions set out at Item Nos. 2 and 3 of this Notice.

By Order of the Board of Directors

For **Bandhan Bank Limited**

Sd/-

**Anup Kumar Sinha**

Date: March 19, 2024 Non-Executive (Independent) Chairman

Place: Kolkata

(DIN: 08249893)