

Bandhan Bank Limited

CIN: L67190WB2014PLC204622

Registered Office: DN 32, Sector V, Salt Lake, Kolkata – 700091; **Phone No.:** 91-33-6609 0909;**Head Office:** Floors 12th to 14th, Adventz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata – 700091;**Website:** www.bandhanbank.com; **E-mail ID:** investors@bandhanbank.com

NOTICE

Notice is hereby given that the **Tenth ANNUAL GENERAL MEETING** (the **'Meeting'**/ **'AGM'**) of the Members of Bandhan Bank Limited (**'the Bank'**) will be held on **Tuesday, August 20, 2024 at 11:00 A.M.** Indian Standard Time (**'IST'**), through Video Conferencing (**'VC'**)/ Other Audio Visual Means (**'OAVM'**), to transact the following business(es):

ORDINARY BUSINESS:**1. Consideration and adoption of the Audited Annual Financial Statement of the Bank for the financial year ended March 31, 2024 and the Reports of the Auditors and the Board of Directors thereon**

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

"RESOLVED THAT pursuant to the provisions of Sections 129, 134 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder, Section 29 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] and the rules, circulars, guidelines and notifications issued by the Reserve Bank of India (**'RBI'**) in this regard, from time to time, the Audited Annual Financial Statement of Bandhan Bank Limited (the **'Bank'**) for the financial year ended March 31, 2024, including the Balance Sheet as on that date, the Statement of Profit and Loss and the Cash Flow Statement for the financial year ended March 31, 2024 and the Reports of the Auditors and the Board of Directors thereon, as circulated to the Members and laid before this Meeting, be and are hereby considered and adopted."

2. Declaration of dividend on equity shares of the Bank for the financial year ended March 31, 2024

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

"RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013, the Banking Regulation Act, 1949 and Circular No. DBOD.NO.BP.BC.88/21.02.067/2004-05 dated May 04, 2005 and other applicable rules, circulars, guidelines and notifications issued by the Reserve Bank of India in this regard, from time to time, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] and Dividend Distribution Policy of Bandhan Bank Limited (the **'Bank'**), a dividend at the rate of ₹1.50 (Rupees One and Fifty Paise) per equity share having face value of ₹10 (ten) each fully paid-up (i.e., 15%), as recommended by the Board of Directors, be and is

hereby declared for the financial year ended March 31, 2024 and the same be paid out of the profits of the Bank for the financial year ended March 31, 2024."

3. Appointment of Ms. Divya Krishnan (DIN: 09276201), who retires by rotation as a Director and being eligible, offers herself for re-appointment

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder, 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 the rules, circulars, guidelines, notifications issued by the Reserve Bank of India in this regard, from time to time, and the provisions of the Articles of Association and 'Policy on Appointment and Fit & Proper Criteria for Directors' of Bandhan Bank Limited (the **'Bank'**), Ms. Divya Krishnan (DIN: 09276201), Non-Executive Non-Independent Director (Nominee of Bandhan Financial Holdings Limited), who retires by rotation at this Meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director of the Bank, liable to retire by rotation."

4. Appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants, as Joint Statutory Auditors of the Bank and fixation of the remuneration of Joint Statutory Auditors

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

"RESOLVED THAT pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013, read with relevant rules made thereunder, Section 30 and other applicable provisions, if any, of the Banking Regulation Act, 1949, read with the '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 the Reserve Bank of India (**'RBI'**) (**'RBI Guidelines'**), and other rules, circulars, guidelines and notifications issued by the RBI

in this regard, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], provisions of the Articles of Association of Bandhan Bank Limited (the ‘Bank’), the Policy for Appointment of Statutory Auditors of the Bank, and the approval of RBI, M/s. V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No.: 109208W), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors, be and are hereby appointed as Joint Statutory Auditors of the Bank, for a period of three consecutive years, to hold office from the conclusion of the 10th Annual General Meeting (‘AGM’) until the conclusion of the 13th AGM of the Bank to be held in 2027, subject to the fulfilment of the eligibility norms each year as per the RBI Guidelines and approval of RBI on an annual basis during this tenure, for the purpose of audit of the Bank’s accounts, with the power to the Board/ Audit Committee of the Board to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by RBI and/ or any other authority, in such manner and to such extent, as may be mutually agreed with the Statutory Auditors;

RESOLVED FURTHER THAT pursuant to the applicable laws and regulations including the relevant rules, circulars, guidelines and notifications issued by RBI, from time to time, including the RBI Guidelines, M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No.: 302049E), who were already appointed as Joint Statutory Auditors of the Bank at the 8th AGM of the Bank held on August 10, 2022, to hold office till the conclusion of 11th AGM to be held in 2025 in terms of RBI Guidelines, along with M/s. V. Sankar Aiyar & Co., Chartered Accountants, shall act as Joint Statutory Auditors of the Bank until the conclusion of the 11th AGM, at an audit fees (statutory audit & limited review) of ₹1,65,00,000 (Rupees One Crore Sixty Five Lakhs Only) per annum, as may be allocated by the Bank between the Joint Statutory Auditors, and as may be mutually agreed between the Bank and the said Joint Statutory Auditors, depending upon their respective scope of works, in addition to certification and other fees, out of pocket expenses, outlays and taxes, as applicable, with the power to the Board/ Audit Committee of the Board to alter and vary the terms of remuneration during the current tenure of Joint Statutory Auditors;

RESOLVED FURTHER THAT the Board of Directors of the Bank [including any Committee thereof or any person(s) as have been/ may be authorised by the Board or such Committee, in this regard], be and is hereby authorised to do all such acts, deeds, matters and things, including the power to settle all questions, difficulties or doubts that may arise, with regard to the said appointment and remuneration, as it may in its absolute discretion deem fit, including but not limited to the determination of the scope of works, roles and responsibilities of the respective Joint Statutory Auditors,

negotiating, finalising, amending, signing, delivering, executing the terms of appointment, including any contracts or documents in this regard, and seeking approval of RBI or any other regulatory/ statutory authority, as may be required, to give effect to this Resolution, without being required to seek any further consent or approval of the Members of the Bank.”

SPECIAL BUSINESS:

5. Remuneration of Mr. Chandra Shekhar Ghosh (DIN: 00342477), former Managing Director & CEO

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

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’), read with relevant rules made thereunder, Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 (the ‘BR Act’), ‘Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff’ dated November 04, 2019 (the ‘RBI Guidelines’) and other applicable rules, circulars, guidelines and notifications issued by the Reserve Bank of India (the ‘RBI’) in this regard, from time to time, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], provisions of the Articles of Association and Compensation Policy of Bandhan Bank Limited (the ‘Bank’) and subject to approval of the RBI from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Bank, be and is hereby accorded for the remuneration of Mr. Chandra Shekhar Ghosh (DIN: 00342477), the former Managing Director & CEO of the Bank, from April 01, 2023 to July 09, 2024, on the following terms and conditions:

A. Fixed Pay and Perquisites (per annum)

Particulars	Amount in ₹
Basic	1,95,00,000
House Rent Allowance	70,62,500
Retirals (Gratuity)	9,37,500
Other Allowances and Perquisites*	70,00,000
Total Fixed Pay and Perquisites	3,45,00,000

*Perquisites include Medical Allowance, Child Education Allowance, Conveyance Allowance, Car fuel and driver allowances, Club Membership, Insurance Valuation (Group Term Life, Group Mediclaim & Accidental Disability) & Health Check-up, mobile handset & usage, broadband charges, residential telephone connection & usage, expenses relating to personal travel with family in India or abroad. All hospitalization and medical expenses for self, spouse, and dependents (max self+4) shall be reimbursed on actuals.

B. Variable Pay (cash and non-cash components) for Financial Year 2023-24

Particulars	Amount in ₹
Cash Component	2,79,00,000
Non-cash component (<i>Black Scholes value of Cash Settled Options</i>)	2,79,00,000
Total Variable Pay	5,58,00,000

- 50% of the Cash Component of the variable pay of ₹ 2.79 crore will be payable upfront and the balance in equal installments over 3 years.
- The grant of the cash settled options shall be based on Black Scholes Methodology as on the date of the grant.
- The vesting of the cash settled options shall be in accordance with ESOP scheme, i.e. prorated over a period of 4 years with the first vesting after 1 year from grant.
- There shall be no exercise period for the cash settled options.
- The deferred compensation would be subject to malus and clawback arrangements in the event of subdued or negative financial performance of the Bank and/ or the relevant line of business in any year. Further, 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 variable pay.

RESOLVED FURTHER THAT the Board of Directors of the Bank [including any Committee thereof or any person(s) as have been/ may be authorised by the Board or such Committee, in this regard] be and is hereby authorised to execute any agreement, document, instrument, writing, etc., as may be required, 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 remuneration, and to do all such other acts, deeds, matters and things, as it may, in its absolute discretion, deem fit, to give effect to this Resolution."

6. Remuneration of Mr. Ratan Kumar Kesh (DIN: 10082714), as Executive Director & Chief Operating Officer

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and other applicable provisions, if any, of the Companies Act, 2013 (the '**Act**'), read with relevant rules made thereunder, Section 35B and other applicable provisions, if any, of the Banking Regulation Act, 1949 (the '**BR Act**'), 'Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function Staff' dated November 04, 2019 (the '**RBI Guidelines**') and

other applicable rules, circulars, guidelines and notifications issued by the Reserve Bank of India (the '**RBI**') in this regard, from time to time, the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], provisions of the Articles of Association and Compensation Policy of Bandhan Bank Limited (the '**Bank**') and subject to approval of the RBI from time to time, and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors, consent of the Members of the Bank, be and is hereby accorded for the revision in the remuneration payable to Mr. Ratan Kumar Kesh (DIN: 10082714), Executive Director & Chief Operating Officer of the Bank, with effect from April 01, 2023, on the following terms and conditions:

A. Fixed Pay and Perquisites (per annum)

Particulars	Amount in ₹
Basic	87,50,000
House Rent Allowance	43,75,000
Leave Travel Allowance	1,50,000
Retirals (Provident Fund and Gratuity)	14,70,875
Other Allowances and Perquisites*	1,32,54,125
Total Fixed Pay and Perquisites	2,80,00,000

*Perquisites include Medical Allowance, Child Education Allowance, Conveyance Allowance, Car benefits under the Bank's Car Scheme, Car fuel and driver allowances, Housing Loan under the Bank's Staff Loan Policy, Club Membership, Insurance Valuation (Group Term Life, Group Mediciam & Accidental Disability) & Health Check-up, mobile handset & usage, broad-band charges, residential telephone connection & usage, expenses relating to personal travel with family in India or abroad. All hospitalization and medical expenses for self, spouse, and dependents (max self+4) shall be reimbursed on actuals.

B. Variable Pay (cash and non-cash components) for Financial Year 2023-24

Particulars	Amount in ₹
Cash Component	81,00,000
Non-cash component (<i>Black Scholes value of Employee Stock Options to be granted</i>)	2,70,00,000
Total Variable Pay	3,51,00,000

- 50% of the Cash Component of the variable pay will be payable upfront and the balance in equal installments over 3 years.
- The stock options will be vested over a period of 4 years pro-rated as per the Bank's ESOP Plan Series I.
- 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 deferred compensation would be subject to malus and clawback arrangements in the event of subdued or negative financial performance of the Bank and/ or the relevant line of business in any year. Further, 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 variable pay.

RESOLVED FURTHER THAT the Board of Directors of the Bank [including any Committee thereof or any person(s) as have been/ may be authorised by the Board or such Committee, in this regard] be and is hereby authorised to execute any agreement, document, instrument, writing, etc., as may be required, 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 remuneration, and to do all such other acts, deeds, matters and things, as it may, in its absolute discretion, deem fit, to give effect to this Resolution.”

7. **Appointment of Mr. Ratan Kumar Kesh (DIN: 10082714) as Managing Director & Chief Executive Officer, Key Managerial Personnel 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 196 and other applicable provisions, if any, of the Companies Act, 2013 (the ‘**Act**’), read with relevant Rules framed thereunder, Sections 10B(9), 35B and other applicable provisions, if any, 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 the Securities and Exchange Board of India (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**’), and as per the approval granted by the RBI, consent of the Members of the Bank, be and is hereby accorded for the appointment of Mr. Ratan Kumar Kesh (DIN: 10082714), Executive Director & Chief Operating Officer of the Bank (‘**ED&COO**’), as the *Interim* Managing Director and Chief Executive Officer (‘**Interim MD&CEO**’), and designated as Key Managerial Personnel of the Bank, not liable to retire by rotation, with effect from July 10, 2024, for a period of three months or till new MD&CEO takes charge, whichever is earlier, at his remuneration as the ED&COO of the Bank;

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.”

8. **Approval of material related party transactions with promoter entities for banking transactions**

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

“**RESOLVED THAT** pursuant to the applicable provisions of Regulation 23(4) and other applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘**SEBI LODR**’), the Companies Act, 2013, read with relevant rules made thereunder, and other applicable laws [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], the ‘Policy on Dealing with Related Party Transactions’ and Memorandum and Articles of Association of Bandhan Bank Limited (the ‘**Bank**’), and pursuant to the approval and recommendations of the Audit Committee and the Board of Directors of the Bank, Members of the Bank do hereby approve and accord approval to the Board of Directors of the Bank (*hereinafter referred to as ‘**Board**’, which term shall be deemed to include Audit Committee empowered by the Board, from time to time, to exercise its powers conferred by this resolution*), for entering into and/ or carrying out and/ or continuing with contracts/ arrangements/ transactions (whether individual transaction or transactions taken together or series of transactions or otherwise) with each of the promoter entities, viz., Bandhan Financial Holdings Limited (‘**BFHL**’); Bandhan Financial Services Limited (‘**BFSL**’); Financial Inclusion Trust (‘**FIT**’); and North East Financial Inclusion Trust (‘**NEFIT**’), being Related Party(ies) within the meaning of Regulation 2(1)(zb) of the SEBI LODR, during the financial year ending on March 31, 2025 and up to the date of the 11th Annual General Meeting of the Bank to be held in 2025, with respect to contracts/ arrangements/ transactions as detailed out in the Explanatory Statement to this resolution, provided that the aggregate value of all these transactions with each entity shall not exceed ₹10,000 crore per annum and the said contracts/ arrangements/ transactions shall be carried out on an arm’s length basis and in the ordinary course of business of the Bank;

RESOLVED FURTHER THAT the Members of the Bank do hereby approve and accord approval to the Board, to sign and execute all such documents, deeds, matters and writings, including filing the said documents, etc., and do all such

acts, deeds, matters and things and take necessary steps as the Board may, in its absolute discretion, deem necessary, desirable or expedient to give effect to this Resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members, and that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution;

RESOLVED FURTHER THAT the Members of the Bank, do hereby also accord approval to the Board, to delegate all or any of its powers herein conferred to any Director(s)/

Officer(s) of the Bank, in accordance with applicable laws, to do all such acts, deeds, matters and things and also to execute such documents, writings, etc., as may be required to give effect to this Resolution.”

By Order of the Board
for **Bandhan Bank Limited**

Indranil Banerjee
Company Secretary
FCS No.: 9917

Place: Kolkata

Date: July 26, 2024

Notes:

1. The Ministry of Corporate Affairs ('MCA'), vide its General Circular Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, read with other relevant circulars, including General Circular No. 09/2023 dated September 25, 2023 ('MCA Circulars') and the SEBI, vide its Master Circular dated July 11, 2023, read with its Circular dated October 07, 2023 ('SEBI Circulars') (hereinafter collectively referred to as '**AGM related Circulars**') have permitted holding of the Annual General Meeting ('AGM' or '**Meeting**') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') on or before September 30, 2024, without the physical presence of the Members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 (the '**Companies Act**'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**SEBI LODR**') and AGM related circulars, the 10th AGM of Bandhan Bank Limited (the '**Bank**') will be held through VC/ OAVM. The deemed venue for the AGM shall be the Head Office of the Bank at 14th Floor, Advantz Infinity@5, BN 5, Sector V, Salt Lake City, Kolkata 700 091.
3. Since the AGM will be held through VC/ OAVM, the Route Map for the AGM venue is not annexed to this Notice.
4. Further, since the AGM is being held through VC/ OAVM, the requirement of physical attendance of Members has been dispensed with. **Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.**
5. Members attending the AGM through VC/ OAVM shall be counted for the purpose of reckoning the quorum under the provisions of Section 103 of the Companies Act, read with the AGM related Circulars.
6. Institutional/ Corporate Shareholders (i.e., other than individuals/ HUF, NRI, etc.) are required to send a scanned certified copy (PDF/ JPEG Format) of its Board or governing body Resolution/ Authorisation, etc., authorising their representative on their behalf to vote through remote e-voting or attend the AGM through VC/ OAVM and cast vote through e-voting during the AGM, to the Scrutinizer by email through its registered e-mail address at hansrajaria@gmail.com, with a copy marked to evoting@nsdl.com and investors@bandhanbank.com, or to the Bank at its Head Office, addressed to the Company Secretary. Institutional/ Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter, etc., by clicking on "**Upload Board Resolution/ Authority Letter**" displayed under "e-voting" tab in their login at the NSDL e-voting website.
7. The Bank has appointed National Securities Depository Limited ('NSDL'), to provide VC facility for the AGM and the attendant enablers for conducting the AGM. NSDL has also been appointed as service provider to provide the electronic voting facility for the AGM.
8. The relevant explanatory statement pursuant to Section 102 of the Companies Act and Regulation 36 of the SEBI LODR, setting out all material facts relating to ordinary/ special businesses from Item Nos. 4 to 8 of this Notice is annexed herewith and the same should be taken as part of this Notice.
9. Brief profile and other information about the Directors proposed to be appointed/ re-appointed, as required under Regulation 36(3) of the SEBI LODR and Secretarial Standard on General Meetings ('SS-2') are forming part of the explanatory statement to this Notice.
10. All relevant documents referred to in this Notice will be available electronically for inspection, without any fee, by the Members, up to the date of the AGM. Further, relevant Statutory Registers and the certificate from the Secretarial Auditor of the Bank, certifying that the Bank's Employees Stock Option Scheme is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, to the extent applicable, and in accordance with the resolutions passed by the Members of the Bank, will also be available electronically for inspection, without any fee, by the Members, during the AGM. Members seeking to inspect such documents can send an e-mail to investors@bandhanbank.com, mentioning their name, Folio No./ DP ID and Client ID and the documents that they seek to inspect, with a self-attested copy of their PAN Card attached to the email.
11. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Bank on or before **Thursday, August 15, 2024** through e-mail at investors@bandhanbank.com, with their name, Folio No./ DP ID and Client ID. The same will be addressed suitably by the Bank.
12. In terms of the provisions of Section 91 of the Companies Act, read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and applicable provisions of the SEBI LODR, the Register of Members and Share Transfer Books of the Bank shall remain closed from **Wednesday, August 14, 2024 to Tuesday, August 20, 2024** (both days inclusive), for the purpose of the AGM and dividend.
13. **Despatch of AGM Notice and Annual Report:**
 - a. In compliance with the aforesaid AGM related Circulars, Notice of the 10th AGM, along with the Annual Report for the financial year ended March 31, 2024 ('**Annual Report**'), are being sent only through electronic mode to all those Members of the Bank, who have registered their e-mail addresses with the Bank/ the Bank's Registrars and Share Transfer Agents, Kfin Technologies Limited ('**KFintech**' or '**RTA**') [*in respect of shares held in physical form*] or with Depositories/

Depositories Participants ('DP') [in respect of shares held in dematerialized form]. Physical copy of the same may be provided to the Members on request.

- b. Members may note that the Notice and Annual Report will also be available on the Bank's website at <https://www.bandhanbank.com/annual-reports>, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Service Provider, i.e., NSDL, at www.evoting.nsdl.com.
- c. Members holding shares in dematerialised mode are requested to register/ update their e-mail addresses with their respective DPs. Members holding shares in physical mode and who have not yet updated their 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 <https://www.bandhanbank.com/sebi-circular>), along with relevant documents, to the RTA. The communication details of 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, Telangana, India

E-mail ID: einward.ris@kfintech.com

Website: www.kfintech.com

Toll-free Number: 1800 309 4001

14. THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

- a. Pursuant to the provisions of Section 108 of the Companies Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of SEBI LODR, the Bank is providing the facility to the Members holding shares in physical or dematerialised form as on the cut-off date, being **Tuesday, August 13, 2024**, to exercise their rights to vote on the resolutions proposed to be passed at the AGM by electronic means ('e-voting'). Members may cast their vote remotely on the resolutions proposed to be passed at the AGM, using an electronic voting system on the dates mentioned hereinbelow ('Remote e-voting').
- b. E-voting facility will also be made available during the AGM and Members attending the AGM who have not cast their vote(s) by remote e-voting will be able to vote during the AGM through e-voting.
- c. The Bank has engaged the Services of NSDL, for providing e-voting facilities.

- d. The e-voting rights of the Members/ beneficial owners shall be reckoned in proportion to equity shares held by them in the Bank as on **Tuesday, August 13, 2024** (cut-off date fixed for this purpose), subject to the provisions of the Banking Regulation Act, 1949.
- 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 scrutinize the voting process in a fair and transparent manner.
- f. The remote e-voting period commences on **Friday, August 16, 2024 (9.00 A.M. IST)** and ends on **Monday, August 19, 2024 (5.00 P.M. IST)**. During this period, Members of the Bank, holding shares either in physical or dematerialised form, as on the cut-off date, i.e., **Tuesday, August 13, 2024** may cast their votes electronically through remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote(s) on a resolution(s) 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.
- g. A Member can opt for only a single mode of voting, i.e., remote e-voting or e-voting during the Meeting. In case a Member casts vote(s) through remote e-voting, he/she shall not be allowed to vote again during the AGM.

h. How do I vote electronically using NSDL e-voting system?

The way to vote electronically on NSDL e-voting system consists of "Two Steps", which are mentioned below:

Step 1: Access to NSDL e-voting system

A) Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of Section VI-C of the SEBI Master Circular dated July 11, 2023 on 'e-voting facility provided by listed entities', Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their respective mobile numbers and e-mail IDs in their respective demat accounts, in order to access the e-voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL, viz., https://eservices.nsdl.com, either on a Personal Computer or on a mobile. On the e-Services home page, click on the “Beneficial Owner” icon under “Login”, which is available under “IDeAS” section. This will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-voting services under Value added services. Click on “Access to e-voting” under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider, i.e., NSDL and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon “Login”, which is available under “Shareholder/ Member” section. A new screen will open. You will have to enter your User ID (i.e., your sixteen digit demat account number held with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider, i.e., NSDL, and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting. Shareholders/ Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi/ Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-voting page without any further authentication. To login through Easi/ Easiest, the users are requested to visit CDSL website, www.cdslindia.com, and click on the login icon and New System Myeasi Tab and then enter existing my easi username & password. After successful login, the Easi/ Easiest user will be able to see the e-voting option for eligible companies, where evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-voting page of the e-voting service provider for casting your vote during the remote e-voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-voting Service Providers, so that the user can visit the e-voting service providers’ website directly. If the user is not registered for Easi/ Easiest, option to register is available at CDSL website, www.cdslindia.com. Click on login, go to New System Myeasi Tab and then click on the registration option. Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN at the e-voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile and E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-voting option where the evoting is in progress and also able to directly access the system of all e-voting Service Providers.
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Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-voting facility. Upon logging in, you will be able to see e-voting option. Click on e-voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-voting feature. Click on company name or e-voting service provider, i.e., NSDL, and you will be redirected to e-voting website of NSDL for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.
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Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forgot User ID and Forgot Password related options available at abovementioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories, i.e., NSDL and CDSL:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022- 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 5533

(d) Your User ID details are given below:

Manner of holding shares, i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12*****, then your User ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12*****, then your User ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Bank. For example, if folio number is 001*** and EVEN is 101456, then User ID is 101456001***.

(e) **EVEN of Bandhan Bank Limited is '129467'.**

(f) Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password', which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the Bank, your 'initial password' is communicated to you on your e-mail ID. Trace the e-mail sent to you from NSDL from your mailbox. Open the e-mail and open the attachment, i.e., a .pdf file.

B) Login Method for e-voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Login to NSDL e-voting website?

- (a) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- (b) Once the home page of e-voting system is launched, click on the icon **"Login"**, which is available under **"Shareholder/Member"** section.
- (c) A new screen will open. You will have to enter your User ID, your Password/ OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices, i.e., IDeAS, you can login at <https://eservices.nsdl.com/> with your existing IDeAS login. Once you login to NSDL eservices after using your login credentials, click on e-voting and you can proceed to Step 2, i.e., Cast your vote electronically.

The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email IDs are not registered**, at page no. 10.
- (g) If you are unable to retrieve or have not received the 'Initial password' or have forgotten your password:
 - a) Click on **"Forgot User Details/Password?"**(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **"Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com, mentioning your demat account number/ folio number, your PAN, your name and your registered address, etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.
- (h) After entering your password, tick on Agree to **“Terms and Conditions”** by selecting on the check box.
- (i) Now, you will have to click on **“Login”** button.
- (j) After you click on the **“Login”** button, home page of e-voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-voting system.

How to cast your vote electronically and join General Meeting on NSDL e-voting system?

- a) After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
- b) Select “EVEN” of ‘Bandhan Bank Limited’, i.e., **129467**, to cast your vote during the remote e-voting period or to cast your vote during the AGM. For joining virtual meeting, you need to click on **“VC/ OAVM”** link placed under **“Join Meeting”**.
- c) Now, you are ready for e-voting as the Voting page opens.
- d) Cast your vote by selecting appropriate options, i.e., assent or dissent, verify/ modify the number of shares for which you wish to cast your vote and click on **“Submit”** and also **“Confirm”** when prompted.
- e) Upon confirmation, the message **“Vote cast successfully”** will be displayed.
- f) You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- g) Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

i. General Guidelines for shareholders

- (a) Institutional shareholders (i.e., other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority Letter, etc., with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to hansrajaria@gmail.com, with a copy marked to evoting@nsdl.com and investors@bandhanbank.com, or to the Bank at its Head Office, addressed to the Company Secretary. Institutional shareholders (i.e. other than individuals,

HUF, NRI, etc.) can also upload their Board Resolution/ Power of Attorney/ Authority Letter etc. by clicking on “Upload Board Resolution/ Authority Letter” displayed under “e-voting” tab in their login.

- (b) It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the **“Forgot User Details/Password?”** or **“Physical User Reset Password?”** option available on www.evoting.nsdl.com to reset the password.
- (c) In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, at evoting@nsdl.com for any further clarification(s) or write to the Company Secretary of the Bank at its registered office or at investors@bandhanbank.com.

j. Process for those shareholders whose e-mail IDs are not registered with the depositories/ RTA for procuring User ID and password for e-voting for the resolutions set out in this Notice:

- (a) In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar card) by e-mail to investors@bandhanbank.com.
- (b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account Statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar card) to investors@bandhanbank.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)**, i.e., **Login method for e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
- (c) Alternatively, Shareholders/ Members may send a request to evoting@nsdl.com for procuring USER ID and password for e-voting by providing above mentioned documents.

15. INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

- a) The Bank has opted to provide the same electronic voting system during the AGM, as being used for remote e-voting, and the said facility shall be operational till all the resolutions

proposed in the Notice are considered and voted upon during the AGM.

- b) Only those Members/ Shareholders, who will be present in the AGM through VC/ OAVM facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system in the AGM.
- c) Facility to cast vote through e-voting will be made available on the VC screen and will be activated once the voting is announced at the AGM. The voting rights of the Members shall be in proportion to their share of the paid-up voting equity share capital of the Bank as on the cut-off date being **Tuesday, August 13, 2024**, subject to the provisions of the Banking Regulation Act, 1949, as amended.
- d) Members who have voted through remote e-voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
- e) The details of the person who may be contacted for any grievances connected with the facility for e-voting on the day of the AGM shall be the same person mentioned for Remote e-voting, at page no. 10.

16. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/ OAVM ARE AS UNDER:

- a. Members will be provided with a facility to attend the AGM through VC/ OAVM through the NSDL e-voting system. Members may access by following the steps mentioned above for **Access to NSDL e-voting system**. After successful login, you can see link of **"VC/ OAVM"** placed under **"Join Meeting"** menu against company name, i.e., **'Bandhan Bank Limited'**. Members are requested to click on **"VC/ OAVM"** link placed under the **"Join Meeting"** menu. The link for VC/ OAVM will be available in Shareholder/ Member login where the EVEN (i.e., **129467**) of **'Bandhan Bank Limited'** will be displayed. Please note that the members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice to avoid last minute rush.
- b. The facility to join the AGM shall be opened thirty minutes before the scheduled time of the AGM and shall be kept open throughout the proceedings of the AGM on a first-come, first-served basis.
- c. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the AGM, provided the votes are not already cast by remote e-voting by the first holder.
- d. Pursuant to the provisions of the AGM related Circulars, at least 1,000 Members are allowed to register and attend the AGM through VC/ OAVM on a first-come, first-served basis. However, the said restriction is not applicable to large Shareholders (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors, etc.

- e. Members are encouraged to join the Meeting through Laptops for better experience.
- f. Further, Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.
- g. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/ Video loss due to fluctuation in their respective networks. It is, therefore, recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

17. Any person, who becomes a Member of the Bank after this Notice is sent through e-mail and holds shares as on the Cut-off Date, i.e., **Tuesday, August 13, 2024**, may obtain the login ID and password by sending a request at evoting@nsdl.com or to the Bank. However, if you are already registered with NSDL for remote e-voting, then you can use your existing User ID and Password for casting your vote. If you have forgotten your Password, you can reset your Password by using **"Forgot User Details/ Password"** or **"Physical User Reset Password"** option available on www.evoting.nsdl.com or call on 022 - 4886 7000. In case of Individual Shareholders holding securities in demat mode who acquire shares of the Bank and become Members of the Bank after sending of the Notice and hold shares as on the **Cut-off Date, i.e., Tuesday, August 13, 2024**, may follow steps mentioned in this Notice under **"Access to NSDL e-voting system"**.

18. Members of the Bank under the category of Institutional Investors are encouraged to attend and vote at the AGM.

19. Speaker Registration

- a) Members who would like to express their views or ask questions during the AGM may register themselves by following the procedure as mentioned above for login and thereafter, click on the link **"Speaker Registration"** available against the EVEN of **'Bandhan Bank Limited'**.
- b) The Speaker Registration will be available from **Friday, August 16, 2024 to Sunday, August 18, 2024**, for those Members, holding shares either in physical or demat mode, as on the Cut-off Date, i.e., **Tuesday, August 13, 2024**. Only those Members who are registered will be allowed to express their views or ask questions during the AGM. The Bank reserves the right to restrict the number of questions and number of speakers, depending upon the availability of time as appropriate for smooth conduct of the AGM.

20. Dividend Related Information:

- a. The Board of Directors has recommended a dividend of ₹1.50 (Rupees One and Fifty Paise Only) per equity share having a face value of ₹ 10 each (i.e., 15%) from the profits of the Bank for the financial year ended March 31, 2024, for the approval of Members.
- b. The Record Date fixed for the purpose of determining the eligibility of Members for dividend is **Tuesday, August 13, 2024**. The dividend, if declared by the Members in the ensuing AGM, will be paid within 30 days of the date of its declaration, electronically or in physical form, to the Members whose names appear on the Bank's Register of Members/ Beneficial Owners as on the Record Date.
- c. Further, as per the provisions of the SEBI Master Circular dated May 07, 2024, read with SEBI Circular dated June 10, 2024, SEBI has mandated that the security holders holding shares in physical form, who have not updated their PAN or Contact Details (Postal Address with PIN and Mobile Number) or Bank Account Details or Specimen Signature, then the dividend shall be paid only through electronic mode to such security holders, with effect from April 01, 2024, only upon furnishing all the said details in entirety.
- d. Shareholders are requested to register/ update their complete bank details:
 - if shares are held in demat mode: with the DPs with whom they maintain their demat accounts, by submitting forms and documents as may be required by the DPs; and
 - if shares are held in physical mode: by furnishing their bank account details, as mandated by SEBI, by submitting duly filled in Form ISR-1 to KFinTech, along with self-attested copy of PAN card, bank details (bank account number, bank and branch name, address of the bank, 11 digits IFSC Code, 9 digits MICR No.) and original cancelled cheque leaf bearing the name of the shareholder printed on it and reflecting active core bank account number.
- e. Pursuant to the provisions of Income-tax Act, 1961 ('IT Act'), dividends paid or distributed by the Bank shall be taxable in the hands of the shareholders and the Bank shall be required to deduct tax at source ('TDS') at the prescribed rates from the dividend to be paid to Members, subject to the approval of dividend by the shareholders in the ensuing AGM. No tax will be deducted on payment of dividend to the resident individual shareholders, if the total dividend paid does not exceed ₹ 5,000 during a financial year. The rate of TDS would vary depending on the residential status of the shareholder and documents registered with the Bank.

A. RESIDENT SHAREHOLDERS:
A.1 Tax Deductible at source for resident shareholders

Sr. No.	Particulars	TDS/ withholding Tax Rate	Documents required (if any)
1	Valid PAN updated in the Bank's Register of Members	10%	No document required, if dividend does not exceed ₹5,000/-, no TDS/ withholding tax will be deducted. Also, please refer to note (C)(v) below
2	No PAN/ Valid PAN not updated in the Bank's Register of Members	20%	TDS/ Withholding tax will be deducted, regardless of the dividend amount, if PAN of the shareholder is not registered with the Bank/ KFinTech/ Depository Participant. All the shareholders are requested to update, on or before Tuesday, August 13, 2024 , their PAN with their Depository Participant (if shares are held in electronic form) or with the Bank/ KFinTech (if shares are held in physical form). Please quote all the folio numbers under which you hold your shares while updating the records. Please also refer to note (C)(v) below.
3	Availability of lower/ nil tax deduction certificate issued by the Income Tax Department u/s 197 of the IT Act.	Rate specified in the certificate	Lower tax deduction certificate obtained from the Income Tax Authority to be submitted on or before Tuesday, August 13, 2024 .

In terms of the provisions of Section 206AB of the IT Act, a person will be treated as a 'specified person' who has not furnished the return of income for the FY 2022-23 within time limit prescribed under Section 139(1) of the IT Act and the aggregate of TDS was ₹50,000/- or more in the said financial year, then TDS will be deducted at higher rate @ 20%.

If PAN is not submitted/ is inoperative on non-linking of PAN with Aadhaar/ is invalid, TDS would be deducted @ 20% as per Section 206AA of the IT Act.

A.2 No TDS on dividend payment to resident shareholders, if the Shareholders submit and register following documents as mentioned in column no. 4 of the below table with the Bank/ KFinTech/ Depository Participant on or before **Tuesday, August 13, 2024**:

Sr. No. (1)	Particulars (2)	TDS/ Withholding Tax Rate (3)	Documents required (if any)/ Remarks (4)
1	Submission of form 15G/ 15H	NIL	Declaration in Form No. 15G (applicable to an individual who is below 60 years)/ Form 15H (applicable to an individual who is 60 years and above), fulfilling certain conditions.
2	Shareholders to whom section 194 of the IT Act does not apply as per the Second proviso to Section 194 such as LIC, GIC, etc.	NIL	Documentary evidence for exemption u/s 194 of the IT Act.
3	Shareholder covered u/s 196 of IT Act such as Government, RBI, corporations established by Central Act and mutual funds.	NIL	Documentary evidence for coverage u/s 196 of IT Act
4	Category I and II Alternative Investment Fund	NIL	SEBI registration certificate to claim benefit under Section 197A (1F) of IT Act
5	<ul style="list-style-type: none"> • Recognised provident funds • Approved superannuation fund • Approved gratuity fund 	NIL	Necessary documentary evidence as per Circular No. 18/2017 issued by the Central Board of Direct Taxes (CBDT)
6	National Pension Scheme	NIL	No TDS/ withholding tax as per section 197A (1E) of IT Act
7	Any resident shareholder exempted from TDS deduction as per the provisions of the IT Act or by any other law or notification	NIL	Necessary documentary evidence substantiating exemption from deduction of TDS

B. NON-RESIDENT SHAREHOLDERS:

The table below shows the withholding tax on dividend payment to non-resident shareholders who submit, on or before **Tuesday, August 13, 2024**, the following document(s), as mentioned in column no. 4 of the below table, to the Bank/ KFinTech. In case all necessary documents are not submitted, then the TDS/ Withholding tax will be deducted @ 20% (plus applicable surcharge and cess).

Sr. No. (1)	Particulars (2)	TDS/ Withholding Tax Rate (3)	Documents required (if any) (4)
1	Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)/ Other Non-Resident shareholders	20% (plus applicable surcharge and cess) or tax treaty rate, whichever is beneficial	FPI registration certificate in case of FIIs/ FPIs To avail beneficial rate of tax treaty following tax documents would be required: <ol style="list-style-type: none"> 1. Tax Residency certificate issued by revenue authority of the country of residence of shareholder for the year in which dividend is received 2. Self-attested copy of the PAN card, if any, allotted by the Indian Income Tax authorities. 3. Form 10F filled & duly signed 4. Self-declaration from the shareholder primarily covering the following: <ul style="list-style-type: none"> • Shareholder is eligible to claim the benefit of respective tax treaty; • Shareholder receiving the dividend income is the beneficial owner of such income; • Dividend income is not attributable/ effectively connected to any Permanent Establishment (PE) or Fixed Base in India; • Shareholder complies with any other condition prescribed in the relevant Tax Treaty and provisions under the Multilateral Instrument ('MLI'); • Shareholder does not have a place of effective management in India.

(Note: Application of beneficial Tax Treaty Rate shall depend upon the completeness of the documents submitted by the Non-Resident shareholder and review to the satisfaction of the Bank)

Sr. No. (1)	Particulars (2)	TDS/ Withholding Tax Rate (3)	Documents required (if any) (4)
2	Availability of Lower/ NIL tax deduction certificate issued by Income Tax Authority	Rate specified in certificate	Lower tax deduction certificate obtained from Income Tax Authority
3	Any Non-Resident shareholder exempted from Withholding Tax (WHT) deduction as per the provisions of Income Tax Act or any other law such as The United Nations (Privileges and Immunities) Act 1947, etc.	NIL	Necessary documentary evidence substantiating exemption from WHT deduction

C. Important Points to Note:

- (i) The Bank will issue a soft copy of the TDS certificate to its Members through email registered with the Bank/ KFinTech, post payment of the dividend. Members will be able to view the TDS Credit from the Income Tax Department's website <https://incometaxindiaefiling.gov.in> (refer to Form 26AS).
- (ii) The aforesaid documents such as Form 15G/ 15H, documents under sections 196 and 197A of the IT Act, FPI Registration Certificate, Tax Residency Certificate, Lower Tax Certificate, etc., can be uploaded on the link, <https://ris.kfintech.com/form15> on or before **Tuesday, August 13, 2024**, in order to enable the Bank to determine the appropriate TDS/ withholding tax rate applicably. Any communication on the tax determination/ deduction received post **Tuesday, August 13, 2024** shall not be considered. Formats of Form 15G/ Form 15H can be downloaded from the link <https://ris.kfintech.com/form15>.
- (iii) As per NSDL Circular NSDL/CIR/II/03/2023 dated January 11, 2023, the Resident Non-Individual Members, such as, Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions established in India, and Non-Resident Non-Individual Members, such as, Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians, who are registered with NSDL for tax services, on or before Tuesday, August 13, 2024.**
- (iv) Application of TDS rate is subject to necessary verification of the Members' details by the Bank, as available in Register of Members as on the Record Date, and other documents available with the Bank/ KFinTech.
- (v) In case TDS is deducted at a higher rate, an option is still available with the Members to file the return of income and claim an appropriate refund.
- (vi) No TDS will be deducted in case of resident individual shareholders who furnish their PAN details and whose dividend does not exceed ₹5,000/-.

All the shareholders are requested to update their PAN with their Depository Participant (if shares are held in electronic form) and with the Bank/ KFinTech (if shares are held in physical form) against all their folio holdings on or before **Tuesday, August 13, 2024**.

- (vii) In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided by the Member(s), such Member(s) will be responsible to indemnify the Bank and also, provide the Bank with all information/ documents and co-operation in any appellate proceedings.
- (viii) This Communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

Voting and results related matters:

- 21.** Since the resolutions as set out in this Notice are being conducted through e-voting, the said resolutions will not be decided on a show of hands at the AGM.
- 22.** The Scrutiniser will, after the conclusion of e-voting at the AGM, scrutinise the votes cast during the AGM and votes cast through remote e-voting, and make a consolidated Scrutiniser's Report and submit the same, not later than 2 days of the conclusion of the AGM, to the Chairman or the Managing Director & CEO or the Company Secretary, who shall countersign the same. The result of e-voting shall be declared forthwith upon receipt of the Scrutinizer's Report.
- 23.** The result declared, along with the Scrutiniser's Report, shall be placed on the Bank's website at <https://www.bandhanbank.com/annual-reports> and on the website of NSDL at www.evoting.nsdl.com, immediately after the declaration of the result and shall also be simultaneously submitted to BSE Limited and National Stock Exchange of India Limited. The e-voting results will also be displayed at the Registered Office and Head Office of the Bank.

24. Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the AGM, i.e., **Tuesday, August 20, 2024.**

Shareholders related matters:

25. In terms of the provisions of the SEBI LODR, securities of listed companies can be transferred only in dematerialised form with effect from April 01, 2019. Further, SEBI, vide its circular dated January 25, 2022, has also advised listed companies and Registrar & Transfer Agents to issue shares in dematerialised form while processing service requests for transmission, transposition, issue of duplicate certificates, renewal, splitting, consolidation of share certificate, etc. In view of the above and to eliminate all risks associated with physical shares and for ease of portfolio management, Members holding shares in physical form are requested to consider converting their shareholdings into dematerialized form. Members can contact the Bank's RTA, Kfintech, for assistance in this regard.

26. **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 07, 2024, 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; and 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.

27. In case a holder of physical securities fails to furnish any of the above mentioned details (except choice of nomination), the security holder shall be eligible to lodge grievance or avail any service request from the RTA only after furnishing all such details/ documents. Further, payment of dividend in respect of such folios shall be done only through electronic mode with effect from April 01, 2024 upon furnishing of all the aforesaid details (except choice of nomination) in entirety.

28. Members are requested to note that, in order to facilitate the Members to access portfolio services rendered by RTA and to check requests, viz., annual reports, change of address, change/ update Bank mandate and download standard forms, RTA has launched a website, <https://kprism.kfintech.com/>, for Members.

29. **Online processing of investor service requests and complaints by RTAs:** SEBI, vide Section VII of its Master Circular dated May 07, 2024, advised RTAs to digitize the process of service requests/ complaints and provide a mechanism or portal for investors to lodge service requests/ complaints online. In view of the same, Kfintech has digitized the process of service requests/ complaints and has launched a webpage, which can be accessed at <https://kprism.kfintech.com/signup>. Investors may register/ signup, using their Name, PAN, Mobile Number and Email ID, for online processing of service requests. Post registration, users can login via OTP and execute activities, like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend, Interest, Redemptions, e-Meeting and e-voting details.

30. As an ongoing endeavour to enhance Investor experience and leverage new technology, facilities provided by RTA for smooth updation of KYC are as follows:

eSign Facility: Common and simplified norms for processing investor's service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to Investors for raising service requests. URL: <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>.

KYC Status: To ensure that shareholders have requisite information regarding their folios, the RTA has created a webpage at <https://kprism.kfintech.com/>, where the Members may access the KYC status of their respective folios by registering with the first holder's PAN details.

31. **Transfer of unclaimed/ unpaid dividends to the IEPF:** Members are requested to note that dividends which are not claimed within seven years from the date of transfer to the Bank's Unpaid Dividend Account, will, as per the provisions of Section 124 of the Companies Act and rules made thereunder, be transferred to the Investor Education and Protection Fund ('IEPF'). Further, pursuant to the provisions of Section 124(6) of the Companies Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules'), as amended, all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the demat account of the IEPF Authority. The details of unpaid dividend and the unclaimed shares transferred to the IEPF Authority during FY 2023-24 and the process for claiming these are provided in the Report on Corporate Governance forming part of the Annual Report for FY 2023-24.

32. As per Rule 5 of the IEPF Rules, information containing the names and the last known addresses of the persons entitled to receive the sums lying in the account referred to in Section 125(2) of the Companies Act, nature of the amount, the amount to which each person is entitled, the due date for transfer to IEPF, etc., is provided by the Bank

on its website at the link: <https://www.bandhanbank.com/unclaimed-dividend>. The concerned Members are requested to verify the details of their unclaimed dividend, if any, from the website and lodge their claim with KFintech before the unclaimed dividends are transferred to the IEPF. The Bank has also sent a communication to all the Members, whose dividends have remained un-encashed, with a request to send the requisite documents to the Bank/ KFintech for claiming such un-encashed dividends and the newspaper

notice was also issued in this regard in an English national daily and in Bengali and Gujarati language newspapers.

By Order of the Board
for **Bandhan Bank Limited**

Indranil Banerjee
Company Secretary
FCS No.: 9917

Place: Kolkata
Date: July 26, 2024

STATEMENTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Statements with respect to items under Ordinary/ Special Business covered in the Notice of Meeting are given below:

Item No. 4:

In terms of the 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 the Reserve Bank of India ('RBI') ('RBI Guidelines'), for entities with asset size of ₹15,000 crore and above, as at the end of the previous year, the statutory audit should be conducted under joint audit of a minimum of two audit firms [Partnership Firms/ Limited Liability Partnerships (LLPs)]. Further, in order to protect the independence of the auditors/ audit firms, entities will have to appoint the SCAs/ SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year. Furthermore, Commercial Banks (excluding RRBs) will be required to take prior approval of RBI for appointment/ re-appointment of SCAs/ SAs, on an annual basis.

In view of the above RBI Guidelines, the Bank has adopted a Policy for Appointment of Statutory Auditors of the Bank ('Policy'). Accordingly, in terms of the RBI Guidelines and the Policy of the Bank, the Bank is required to have two Statutory Auditors to act as its Joint Statutory Auditors.

M M Nissim & Co LLP, Chartered Accountants (ICAI Firm Registration No.: 107122W/W100672), was appointed as the Joint Statutory Auditors of the Bank, in its 7th AGM, for a period of three years, to hold office from the conclusion of the 7th AGM until the conclusion of the 10th AGM of the Bank to be held in 2024. Further, M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No. 302049E) were appointed as the Joint Statutory Auditors of the Bank, in its 8th AGM, for a period of three years, to hold office as Joint Statutory Auditors of the Bank until the conclusion of its 11th AGM. Therefore, since the term of M M Nissim & Co LLP, Chartered Accountants, as the Joint Statutory Auditor of the Bank will end with the conclusion of this AGM of the Bank, the Bank is required to appoint one more audit firm to act as the Joint Statutory Auditor of the Bank, along with M/s. Singhi & Co., Chartered Accountants, in place of the retiring auditors. Accordingly, on the basis of recommendation of the Audit Committee of the Board ('ACB') and considering the profile, experience and expertise in the audit of banking and financial service sector, the Board of Directors recommends the appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No.: 109208W), as Joint Statutory Auditors of the Bank, for a period of three years, to hold office from the conclusion of this 10th AGM until the conclusion of the 13th AGM of the Bank, for the approval of the Shareholders at the ensuing AGM, subject to approval of RBI on an annual basis. As per the requirements of the Companies Act, 2013 (the 'Companies Act'), M/s. V. Sankar Aiyar & Co., Chartered Accountants, have confirmed that the appointment, if made, would be within the limits specified under Section 141(3)(g) of the Companies Act and that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Companies Act and rules made thereunder. Further, the Bank has also received

an eligibility certificate from M/s. V. Sankar Aiyar & Co., Chartered Accountants, in Form-B, as prescribed under the aforesaid RBI Guidelines. They have also been subject to peer review by ICAI.

M/s. V. Sankar Aiyar & Co., Chartered Accountants, having ICAI Firm Registration No.: 109208W, was established in the year 1952. Currently, the firm has 17 partners and more than 175 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.

Considering the increase in total business of the Bank crossing ₹2.5 lakh crore necessitating increased effort and manpower for conducting audit, the Audit Committee of the Board and the Board have recommended for an increase in audit fees (statutory audit & limited review) to be paid to Joint Statutory Auditors, from current ₹1,50,00,000 (Rupees One Crore and Fifty Lakh Only) per annum to ₹1,65,00,000 (Rupees One Crore and Sixty Five Lakh Only) per annum to M/s. Singhi & Co., Chartered Accountants, and M/s. V. Sankar Aiyar & Co., Chartered Accountants, Joint Statutory Auditors of the Bank, for FY 2024-25 and onward for their remaining tenure, as may be allocated by the Bank between the Joint Statutory Auditors, and as may be mutually agreed between the Bank and the said Joint Statutory Auditors, depending upon their respective scope of work, in addition to Certification and other Fees, out of pocket expenses, outlays and taxes as applicable. The Board/ ACB shall have the power to alter and vary the terms and conditions of appointment and remuneration, including allocation of audit fees between the Joint Statutory Auditors depending upon their respective scope of work and/ or by reason of necessity, on account of conditions as may be stipulated by the RBI and/ or any other authority, in such manner and to such extent as may be mutually agreed between the Bank and the said Joint Statutory Auditors. The remuneration paid to the Joint Statutory Auditors will be disclosed in the Report on Corporate Governance as well as the Annual Financial Statement of the Bank.

Approval of RBI has already been received for appointment of M/s. Singhi & Co., Chartered Accountants (ICAI Firm Registration No: 302049E) and M/s. V. Sankar Aiyar & Co., Chartered Accountants (ICAI Firm Registration No: 109208W) as the Joint Statutory Auditors of the Bank for the Financial Year 2024-25 for their third year and first year, respectively.

Since the appointment of M/s. V. Sankar Aiyar & Co., Chartered Accountants, as the Joint Statutory Auditors is proposed, in place of the retiring auditors, viz., M M Nissim & Co LLP, as per the provisions of the RBI Guidelines, and the existing Statutory

Auditors, viz., M/s. Singhi & Co., Chartered Accountants, shall act as the Joint Statutory Auditors with them, no special notice is required under Section 140(4) of the Act for moving the resolution set out at Item No. 4 of this Notice.

Your Board of Directors, therefore, recommends passing of the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the 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. 4 of this Notice.

Item No. 5:

Mr. Chandra Shekhar Ghosh (DIN: 00342477) had been the MD&CEO of the Bank w.e.f July 10, 2015. His third term of three years, as approved by the RBI and the Members of the Bank, was from July 10, 2021 to July 09, 2024. Mr. Chandra Shekhar Ghosh, vide his letter dated April 05, 2024 to the Board of Directors, expressed his desire to retire from the services of the Bank as the MD&CEO upon completion of his said tenure on July 09, 2024, which was noted by the Board. Accordingly, Mr. Ghosh ceased to be the MD&CEO of the Bank, effective July 10, 2024. The remuneration of Mr. Ghosh as the MD&CEO was subject to prior approval of RBI and approval of Members of the Bank, on the basis of recommendations of the NRC and the Board of Directors. The remuneration of MD&CEO is also subject to the provisions of the Companies Act, Banking Regulation Act, 1949, the RBI Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff dated November 04, 2019 and the Compensation Policy of the Bank.

In view of the above and pursuant to approval of RBI on fixed pay, the proposal for remuneration (Fixed and Variable) of Mr. Ghosh, as the MD&CEO, for FY 2022-23 was placed before the Members of the Bank, at its 9th AGM held on August 18, 2023, which was approved by the Members. Subsequently, the variable pay of Mr. Ghosh, as the MD&CEO, for FY 2022-23, was also approved by the RBI. Approval of Members is now sought by way of the resolution set at Item No. 5 of this Notice for the remuneration of Mr. Ghosh, as the MD&CEO of the Bank, for the period from April 01, 2023 up to July 09, 2024, on the basis of the recommendations of the NRC and the Board.

The proposed remuneration comprises fixed pay for the period from April 01, 2023 up to July 09, 2024 and variable pay for FY 2023-24, wherein the Bank has received the RBI's approval for payment of fixed pay to Mr. Ghosh for FY 2023-24. Accordingly, a fixed pay of ₹ 3.45 crore per annum is proposed for Mr. Ghosh, as the MD&CEO of the Bank, for the period from April 01, 2023 up to July 09, 2024, as against ₹3,00,25,800 for FY 2022-23. Further, considering the Bank's performance as per Balanced Score Card ('BSC') methodology and on the basis of the recommendation of the NRC, the Board recommends the variable pay of Mr. Ghosh, as MD&CEO, for FY 2023-24, as stated in the resolution, which is subject to approval of the RBI. The proposed revision in the remuneration of the MD&CEO is in line with the Compensation

Policy of the Bank. Further, for overall performance assessment of the MD&CEO, BSC is used. The BSC is a performance evaluation technique that takes into consideration a number of financial and non-financial performance indicators aligned to the long-term strategy of the organisation. The performance goals are organised to address four perspectives, viz., financial, customer, internal process and people, the latter three being drivers of future performance. In the BSC, the Bank has considered financial performance measures, asset quality, the cost to income ratio, adherence to anchor wise risk appetite, compliance management and other strategic initiatives with longer horizons. As per the RBI guidelines dated November 04, 2019, the performance based variable pay is subject to in-year adjustment, malus or clawback. Further, the deferred composition of the variable pay would be subject to malus and clawback arrangements in the event of subdued or negative financial performance of the Bank and/ or the relevant line of business in any year. Further details are provided in the Report on Corporate Governance and Financial Statement forming part of the Bank's Annual Report for FY 2023-24.

The required details of Mr. Ghosh as per the Secretarial Standard on General Meetings ('SS-2') are annexed to this Notice.

Your Board of Directors, therefore, recommends passing of Ordinary Resolution as set out at Item No. 5 of this Notice, with respect to the remuneration of Mr. Chandra Shekhar Ghosh, the former Managing Director & CEO of the Bank, for the period as mentioned above.

None of the 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. 5 of this Notice.

Item No. 6:

Mr. Ratan Kumar Kesh (DIN: 10082714) has been the Executive Director & Chief Operating Officer ('ED&COO') of the Bank since March 31, 2023. His current tenure as ED&COO, as approved by the RBI and the Members of the Bank, is of three years, from March 31, 2023 upto March 30, 2026. The remuneration of an Executive Director is subject to prior approval of RBI and approval of Members of the Bank, on the basis of recommendations of the NRC and the Board of Directors. The remuneration of an Executive Director is also subject to the provisions of the Companies Act, 2013, Banking Regulation Act, 1949, the RBI Guidelines on Compensation of Whole Time Directors/ Chief Executive Officers/ Material Risk Takers and Control Function staff dated November 04, 2019 and the Compensation Policy of the Bank.

In view of the above and pursuant to approval of RBI on fixed pay, the proposal for remuneration (Fixed) of Mr. Ratan Kesh, for FY 2023-24, was approved by the Members of the Bank, via Postal Ballot, on June 22, 2023. Approval of Members is now sought by way of the resolution set at Item No. 6 of this Notice for revision in the remuneration of Mr. Ratan Kumar Kesh, for FY 2023-24, on the basis of the recommendations of the NRC and the Board.

The proposed revised remuneration comprises fixed pay and variable pay. In line with the RBI approval, a fixed pay of ₹2.80 crore per annum is proposed for Mr. Ratan Kumar Kesh, for FY 2023-24, as against ₹2.50 crore per annum, which was previously approved by the Members. The increase in fixed remuneration is purely on account of increase in perquisite value for availing the Bank provided car benefits and the Staff Housing Loan availed by him at concessional rate of interest, in line with the approval of the Shareholders granted vide Postal Ballot on June 22, 2023. Further, considering the Bank's performance as per Balanced Score Card ('BSC') methodology and on the basis of the recommendation of the NRC, the Board recommends the performance based variable pay of Mr. Ratan Kumar Kesh for FY 2023-24, as stated in the resolution, which is subject to approval of the RBI. The proposed revision in the remuneration of Mr. Ratan Kumar Kesh is in line with the Compensation Policy of the Bank. Further, for overall performance assessment of Mr. Ratan Kumar Kesh, ED&COO, BSC is used. The BSC is a performance evaluation technique that takes into consideration a number of financial and non-financial performance indicators aligned to the long-term strategy of the organisation. The performance goals are organised to address four perspectives, viz., financial, customer, internal process and people, the latter three being drivers of future performance. In the BSC, the Bank has considered financial performance measures, asset quality, the cost to income ratio, adherence to anchor wise risk appetite, compliance management and other strategic initiatives with longer horizons. As per the RBI guidelines dated November 4, 2019, the performance based variable pay is subject to in-year adjustment, malus or clawback. Further, the deferred composition of the variable pay would be subject to malus and clawback arrangements in the event of subdued or negative financial performance of the Bank and/ or the relevant line of business in any year. Further details are provided in the Report on Corporate Governance and Financial Statement forming part of the Bank's Annual Report for FY 2023-24.

The required details of Mr. Ratan Kumar Kesh as per the Secretarial Standard on General Meetings ('SS-2') are annexed to this Notice.

Your Board of Directors, therefore, recommends passing of Ordinary Resolution as set out at Item No. 6 of this Notice, with respect to the proposed revision in the remuneration of Mr. Ratan Kumar Kesh, ED&COO of the Bank.

Save and except Mr. Kesh 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. 6 of this Notice.

Item No. 7:

Considering the fact that Mr. Chandra Shekhar Ghosh, former Managing Director & CEO ('MD&CEO'), was to retire on July 09, 2024, the Board, at its meeting held on July 06, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee of the Board ('NRC') and the approval of the RBI, approved the appointment of Mr. Ratan Kumar Kesh (DIN: 10082714), Executive Director & Chief Operating Officer of the Bank ('ED&COO'), as the *Interim* MD&CEO of the Bank and Key

Managerial Personnel, not liable to retire by rotation, with effect from July 10, 2024 for a period of three months, or till a new MD&CEO takes charges, whichever is earlier, at his remuneration as the ED&COO of the Bank, subject to approval of the Shareholders of the Bank.

The aforesaid appointment of Mr. Kesh as *Interim* MD&CEO will be at the same remuneration, as approved by the Shareholders on June 22, 2023, and as may be revised by the Shareholders, as per Item No. 6 of this Notice. Accordingly, the approval of the Shareholders of the Bank is sought for the appointment of Mr. Ratan Kumar Kesh as the *Interim* MD&CEO of the Bank. Further, upon completion of the said tenure of Mr. Kesh as the *Interim* MD&CEO of the Bank, Mr. Kesh will continue to be the ED&COO of the Bank, as per the RBI approved tenure as Executive Director.

The required details of Mr. Ratan Kumar Kesh as per the Secretarial Standard on General Meetings ('SS-2') are annexed to this Notice.

Mr. Kesh 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. In the opinion of the Board, Mr. Kesh continues to meet the fit and proper criteria and is a person of integrity, and has requisite qualifications, skills, experience and expertise in specific functional areas, to continue as a Director of the Bank, which are beneficial to the Bank.

Accordingly, Mr. Kesh fulfils the conditions for his aforesaid proposed appointment as the *Interim* MD&CEO of the Bank, as prescribed under the relevant provisions of the Companies Act and the relevant Rules made thereunder, the SEBI LODR, the BR Act and other guidelines issued by the RBI, from time to time. Further, Mr. Kesh'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, information technology and payments & settlement systems, as required under Section 10A(2)(a) of the BR Act.

Your Board of Directors, therefore, recommends passing of Ordinary Resolution as set out at Item No. 7 of this Notice, with respect to the aforesaid proposed appointment of Mr. Ratan Kumar Kesh, as the *Interim* MD&CEO of the Bank.

Save and except Mr. Kesh and his relatives, none of the other Directors or 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. 7 of this Notice.

Item No. 8:

As per the provisions of Section 188 of the Companies Act, 2013 ('Companies Act'), transactions with related parties which are at arm's length basis and in the ordinary course of business, are exempted from the obligation of obtaining prior approval of shareholders. However, in terms of the provisions of Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') such transactions, if material, require prior approval of shareholders by way of an ordinary resolution, notwithstanding the fact that the same are at arm's length basis and in the ordinary course of business.

As per Regulation 2(1)(zc), read with the proviso to Regulation 23(1) of the SEBI LODR, transactions involving transfer of resources, services or obligations between a listed entity and any person or entity forming a part of the promoter or promoter group of the listed entity are considered as 'related party transactions' ('RPT'), and as 'material RPT', if the transaction with a related party to be entered into individually or taken together with previous transactions during a financial year, exceeds ₹1,000 crore or 10% of the annual consolidated turnover of the listed entity, as per the last audited financial statements of the listed entity, whichever is lower.

The Bank, during the ordinary course of its banking business, enters into certain transactions with its related parties ('RPs'), which would include current account ('CA')/ saving account ('SA') transactions, fixed deposits, payment of interest, banking charges for various services and facilities or other banking services. Although the fixed deposit transactions are exempt from the RPTs under the SEBI LODR, there are possibilities that CA/ SA transactions of the promoter entities with the Bank might exceed

₹1,000 crore or 10% of the annual turnover (₹21,034.27 crore for FY 2023-24) of the Bank during a financial year. Therefore, it is required to seek the prior approval of the shareholders of the Bank for CA/ SA transactions. In addition to CA/ SA transactions, the Bank may pay interest on deposits or levy charges to the promoter entities for the normal banking services provided by the Bank to them. Accordingly, the Audit Committee and the Board have approved and recommended such material transactions with promoter entities, subject to an overall limit of ₹10,000 crore per annum for each party, to the Shareholders for approval.

Further, SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/47 dated April 08, 2022 (replaced by SEBI Master Circular dated July 11, 2023), clarified that the Member's approval of omnibus RPTs approved in an AGM shall be valid up to the date of the next AGM for a period not exceeding fifteen months. Hence, it is proposed to seek approval of the Members for the below mentioned transactions at this AGM and the approval of the Members for such transactions will remain valid till next AGM.

In view of the above, approval of the Members is sought for the following:

Sl. No.	Description	Details
1.	Name of the related party(ies) and relationship	Promoter Entities of Bandhan Bank Limited: a. Bandhan Financial Holdings Limited ('BFHL'); b. Bandhan Financial Services Limited ('BFSL'); c. Financial Inclusion Trust ('FIT'); and d. North East Financial Inclusion Trust ('NEFIT')
2.	Name of the director or key managerial personnel who is related, if any	Ms. Divya Krishnan (Nominee of BFHL) is on the Board of the Bank as well as BFHL. Mr. Pankaj Sood (Nominee of Caladium Investment Pte. Ltd.) is on the Board of the Bank as well as BFHL and BFSL.
3.	Nature of concern or interest of the related party (financial/ otherwise)	Financial
4.	Nature and particulars of the transaction(s)	Acceptance of Current/ Savings Account Deposits Transactions, other normal banking transactions and levy of charges for banking transactions and services. The Bank is required to accept deposits from public, repayable on demand. The aforesaid promoter entities maintain Current/ Savings Account with the Bank, wherein the Bank is in receipt of deposits, from time to time. Further, the Bank also provides other normal banking services to the said promoter entities. Normal banking/ service charges are levied and received by the Bank from the said promoter entities.
5.	Monetary value of transaction(s)	Aggregate value of all these transactions with each related party, as mentioned above, shall not exceed ₹10,000 crore per annum.
6.	Material Terms	With respect to the banking transactions, the terms would be as per the policy of the Bank or as may be prescribed by the RBI, from time to time. However, no interest is paid by banks on current account balance maintained by a customer. The Bank levies normal banking charges on the current account customers for various services. Further, the Bank also pays interest on the savings account/ term deposits, if any, made by the promoter entities with the Bank, on the terms as applicable to other unrelated parties.
7.	Tenure of the transaction(s)	Tenure shall depend on the discretion of the customer.
8.	Justification for why the transaction is in the interest of the Bank	The aforesaid banking transactions are done in furtherance of the banking business of the Bank with its customers, which may include Related Parties of the Bank, and are in the interest of the Bank.

Sl. No.	Description	Details
9.	Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the Bank or its subsidiary	Not Applicable
10.	Valuation or other external report	Not applicable for the said transactions
11.	Percentage of counterparty's annual consolidated turnover that is represented by the value of the proposed RPT	May not be relevant, since the majority of the proposed transactions are in the nature of CA/ SA deposits and withdrawal.

The maximum value of transactions, during FY 2024-25 and for the next financial year (until the holding of 11th Annual General Meeting of the Bank), between the Bank on one side and promoter entities, as mentioned above, individually on the other side, may exceed the threshold of "material RPTs" under the SEBI LODR, i.e., ₹1,000 crore or 10% of the annual consolidated turnover of the Bank, as per the last audited Financial Statement of the Bank, whichever is lower, for each such Party. However, the aggregate value of the aforementioned transactions with each of these related parties have been proposed at ₹10,000 crore per annum. All these transactions will be executed at arm's length basis and in the ordinary course of business of the Bank.

Based on the information on the transactions as provided above, the Audit Committee has approved and recommended entering into the said transactions and accordingly, the Board of the Bank has recommended the same for approval of Members.

The Members may please note that in terms of provisions of the SEBI LODR, no related party of the Bank shall vote to approve the Ordinary Resolution at Item No. 8 of this Notice.

Bandhan Financial Holdings Limited ('BFHL'), promoter of the Bank, holds 64,41,15,857 shares in the Bank, representing 39.98%

of the paid-up voting equity capital of the Bank. Other than BFHL, no other promoter/ promoter group entity is holding any equity shares of the Bank.

Your Board of Directors, therefore, recommends the passing of the Ordinary Resolution as set out at Item No. 8 of this Notice.

Except Ms. Divya Krishnan (being a common director on the boards of the Bank and BFHL) and Mr. Pankaj Sood (being a common director on the boards of the Bank, BFHL and BFSL) and their 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. 8 of this Notice.

By Order of the Board
for **Bandhan Bank Limited**

Indranil Banerjee
Company Secretary
FCS No.: 9917

Place: Kolkata
Date: July 26, 2024

ANNEXURE TO ITEM NOS. 3, 5, 6, AND 7 OF THE NOTICE

[Pursuant to Regulation 36(3) of the SEBI LODR and SS-2]

Ms. Divya Krishnan (DIN: 09276201):

Ms. Divya Krishnan	Non-Executive Non-Independent Director (Nominee of BFHL)
Age	56 Years
Qualification	MBA from IIM, Ahmedabad
Date of Appointment on Board	May 11, 2022
Brief Resume including Experience	<p>Ms. Divya Krishnan is a finance and investment banking professional and is currently a visiting faculty at Ashoka University. Ms. Krishnan was formerly Chief Investment Officer ('CIO') and Head of Investment at SBI Mutual Fund. Prior to becoming CIO, Ms. Krishnan worked as a fund manager at SBI Funds.</p> <p>Post her voluntary exit from SBI in 2001, Ms. Krishnan has served as a consultant to a number of leading non-profits and NGOs. She worked closely with non-profit institutions, catalysing growth through impactful programs. She has been an invitee as Scholar-in-Residence by a leading private University in the US, guiding students to effectively support developmental initiatives in India.</p> <p>Ms. Krishnan was a member of the Working Group on Disabilities to develop the 12th Five Year Plan for the local state government. She has also served as a volunteer teacher for slum children in Mumbai and for primary school children in Hong Kong and in Trivandrum.</p> <p>Ms. Krishnan did her MBA at IIM Ahmedabad and was awarded a prestigious industry scholarship for outstanding scholastic achievement during her time there. Ms. Krishnan is an alumnus of Shri Ram College of Commerce, Delhi and La Martiniere School, Kolkata.</p>
Nature of her expertise in specific functional areas	Finance and Investment Banking
Other Directorship	<p>Listed Companies: Nil</p> <p>Unlisted Companies: Bandhan Financial Holdings Limited</p>
Listed entities from which the person has resigned in the past three years	None
Chairmanship/ Membership of Committees in other companies	<p>Bandhan Financial Holdings Limited:</p> <p>Corporate Social Responsibility Committee- Chairperson</p> <p>Audit Committee – Member</p>
Relationship with other Directors, Managers and Key Managerial Personnel of the Bank	None
No. of equity shares held in the Bank (including shareholding as a beneficial owner) (as on July 26, 2024)	Ms. Krishnan does not hold any equity shares in the Bank, neither does she hold any equity share as a beneficial owner of the Bank.
No. of board meetings attended during the year (i.e., FY 2023-24)	18/18
Terms and conditions of appointment or re-appointment including remuneration	Appointed as a Non-Executive Non-Independent Director [Nominee of Bandhan Financial Holdings Limited], liable to retire by rotation, effective May 11, 2022. Ms. Krishnan will be eligible for sitting fees and reimbursement of expenses for attending the Board and Committee meetings, 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 her appointment, on proportionate basis.
Remuneration last drawn	Remuneration details provided in the Report on Corporate Governance forming part of Annual Report for FY 2023-24.

Mr. Chandra Shekhar Ghosh (DIN: 00342477)*:

Mr. Chandra Shekhar Ghosh	Former Managing Director & Chief Executive Officer
Age	63 years
Qualification	M. Sc. in Statistics. Attended the HBS-ACCION programme on Strategic Leadership at Harvard Business School in April 2006. Completed a Certification Programme in IT & Cyber Security conducted by Institute for Development and Research in Banking Technology (IDRBT), established by RBI
Date of Appointment on Board	December 23, 2014 and as the MD & CEO effective July 10, 2015
Brief Resume including Experience	Mr. Ghosh has been one of India's foremost proponents of financial inclusion. He has more than three decades of experience in microfinance, banking and development terrain. 'Bandhan' is the name of the not-for-profit entity that Mr. Ghosh had set up in April 2001, with the objective of changing the lives of the underprivileged by giving them small loans and handholding them in their entrepreneurial journey. The entity transformed from an NGO to an NBFC in April 2006, and finally into a universal bank in August, 2015. This is the first instance of a microfinance institution transforming into a universal bank in India.
Nature of his expertise in specific functional areas	Financial Services (Micro Finance Sector), Medium & Small-Scale Industry, Banking, Finance and Business Management
Other Directorship	None
Listed entities from which the person has resigned in the past three years	None
Chairmanship/ Membership of Committees in other companies	Not Applicable
Relationship with other Directors, Managers and other Key Managerial Personnel of the Bank	None
No. of equity shares held in the Bank (including shareholding as a beneficial owner)	Mr. Ghosh holds 16,74,436 equity shares in the Bank (not holding any equity shares of the Bank as a beneficial owner).
No. of board meetings attended during the year (i.e., FY 2023-24)	17/18
Terms and conditions of appointment or re-appointment, including remuneration	Remuneration as proposed in Item No. 5 of this Notice
Remuneration last drawn	Remuneration details provided in the Report on Corporate Governance forming part of Annual Report for FY 2023-24.

*The aforesaid details of Mr. Ghosh are as on July 09, 2024.

Mr. Ratan Kumar Kesh (DIN: 10082714):

Mr. Ratan Kumar Kesh	Executive Director & Chief Operating Officer (currently <i>Interim</i> MD&CEO)
Age	53 years
Qualification	B.E (Mechanical), PGDBM (MBA)
Date of Appointment on the Board	March 31, 2023 (July 10, 2024 as <i>Interim</i> MD&CEO)
Brief Resume including Experience	<p>Mr. Kesh has around three decades of experience across industries in leadership roles in multiple domains – Operations, Technology, Transaction Banking, Product, Affluent Banking, Operations Risk, Enterprise Governance, Intelligent Automation, Digital, Cx and Organisation Transformation. He was recognized among the 50 most talented Quality Professionals in India by the World Quality Congress. He was also recognized as one of India’s top 25 Emerging Tech Leaders by BIOCON Network in collaboration with MeitY.</p> <p>At Bandhan Bank, he has been the Executive Director & Chief Operating Officer since March 31, 2023. He is leading multiple functions including Technology, Operations, Customer Experience, Transformation, Internal Audit, Recovery, and other support functions. Mr. Kesh successfully led the IT transformation at the Bank and has been playing an instrumental role in optimizing the processes, controls, customer services, business excellence, etc., at the Bank.</p> <p>He was part of the core team to lead organisation transformation with technology, digital, governance, quality and customer focus during his tenures at ICICI Bank, HDFC Bank, Yes Bank and Axis Bank. He was among the first few in the Indian Banking Industry to launch full-fledged Service Quality Framework and Service CRM while in HDFC Bank. To his credit, he transformed the Axis Bank’s operations by imbibing technology, digital and AI.</p> <p>He is a B.E (Mechanical Engineering) from NIT, Durgapur and MBA from NMIMS. He is also certified Quality Engineer from Quality Council of Indiana, USA and has completed advance leadership course from IIM-A and Strategic Agility from Harvard.</p>
Nature of his expertise in specific functional areas	Banking, Information Technology, Payment & Settlement systems
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 (including shareholding as a beneficial owner) (as on July 26, 2024)	300 equity shares of ₹10 each (<i>not holding any other equity share of the Bank as a beneficial owner</i>)
No. of board meetings attended during the year (i.e., FY 2023-24)	18/18
Terms and conditions of appointment or re-appointment, including remuneration	<p>Proposed to be appointed <i>Interim</i> MD&CEO, designated as Key Managerial Personnel of the Bank, not liable to retire by rotation, with effect from July 10, 2024, for a period of three months or till new MD&CEO takes charge, whichever is earlier, at his remuneration as ED&COO of the Bank.</p> <p>His remuneration as an ED&COO of the Bank is as proposed in Item No. 6 of this Notice.</p>
Remuneration last drawn	Remuneration details provided in the Report on Corporate Governance forming part of Annual Report for FY 2023-24.