

Ref. No.: BBL/009/2024-25

April 05, 2024

**BSE Limited**

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

**BSE Scrip Code: 541153****National Stock Exchange of India Limited**

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

**NSE Symbol: BANDHANBNK**

Dear Sir/Madam,

**Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

Pursuant to Regulation 30 of the SEBI LODR, we wish to inform that the Board of Directors of Bandhan Bank Limited ('the Bank') at its meeting held today i.e. April 05, 2024, took on record the letter dated April 05, 2024, submitted by Mr. Chandra Shekhar Ghosh, Managing Director & Chief Executive Officer ('MD&CEO') of the Bank since July 10, 2015, informing that he would retire from the services of the Bank as the MD&CEO upon completion of his current tenure on July 09, 2024. The letter submitted by Mr. Ghosh is enclosed.

The Board meeting commenced at 3:30 p.m. and concluded at 4:45 p.m.

You are requested to take note of the above.

This disclosure is being simultaneously uploaded on the Bank's website at [www.bandhanbank.com](http://www.bandhanbank.com).

Thanking you.

Yours faithfully,

for **Bandhan Bank Limited**

**Indranil Banerjee****Company Secretary****FCS: 9917**

*Encl.: As above*

April 05, 2024

To

The Board of Directors

Bandhan Bank

I am neither an economist nor a banker. I am a pure NGO worker. While working on the ground, I learnt a lot, especially from the bottom of pyramid. These learnings helped me understand the real situation of the underprivileged people. Hence, with the objective of helping the deprived and underbanked section of the society, 23 years back, I decided to quit my stable job and do something of my own.

I set up Bandhan in 2001 as an NGO to meet the dual objective of women empowerment and poverty alleviation. I started with my own savings, contributions from some relatives and borrowings from moneylenders. Once the model was proven, financial institutions came forward to lend and support. In 2006, Bandhan acquired a Non-Banking Finance Company (NBFC) and named it Bandhan Financial Services Ltd (BFSL). BFSL moved on with microfinance activities, while the NGO continued with development work. It became the largest microfinance institution in the country in 2010. It was a matter of pride to see how Bandhan had positively changed the lives of women borrowers, turning them into successful entrepreneurs. The success stories of the borrowers, their confidence and empowerment, became the impetus for me to think bigger. In 2013, the Government of India announced guidelines for issuing fresh bank licenses. BFSL and I jointly applied for a banking license in July 2013.

The RBI announced on April 02, 2014 about issuing in-principle approval to only two entities, Bandhan was fortunate to be one of them. The next eighteen months was a whirlwind of activities which included meticulous planning and execution of every aspect of setting up a bank. The biggest challenge was the blending of the existing employees and the newly hired talent with banking experience and



ensuring that the cultural assimilation does not dilute the values of the organization. Bandhan Bank was launched on August 23, 2015 with 501 branches and 50 ATMs spread across 24 States. It became the first ever microfinance institution to become a universal bank in India and the first private sector bank to be set up from Eastern India after Independence. In 2018, Bandhan Bank was successfully listed on the bourses. In 2019, the acquisition of Gruh Finance took place to provide more affordable banking solutions to home buyers.

The journey of the Bank has not been without challenges. As a new bank, we successfully contended and surmounted the challenges posed by demonetisation in 2016, GST introduction in 2017, disruptions caused by cyclones Fani in 2019 and Amphan in 2020, socio-political challenges in a region where we had deep presence in 2021, and eventually the terrible pandemic. The pandemic impacted all, especially the ones who were at the bottom of the pyramid. After an extremely tough 2022-23, I am heartened to see recovery of the bank's portfolio in 2023-24. As we reach business efficiency of pre-pandemic levels, the future looks promising.

Notwithstanding the challenges, in almost 9 years, Bandhan Bank has garnered Rs. 1.35 lakh crore as deposits and advances stand at Rs. 1.28 lakh crore as on March 31, 2024. Year-on-year growth has been impressive.

I have been privileged to have wonderful stakeholders including depositors, customers, regulators, shareholders and an excellent set of colleagues who have helped me to lead the Bank from a humble beginning to an impressive height where the brand Bandhan is well respected. The Bank is today one of the most successful private sector banks in India. The Bank's family has over 3 crore borrowers and depositors and over 75000 employees now. I am indebted to each one of them who have reposed faith and trust in the Bank under my leadership.

After leading the Bank for almost a decade including three consecutive tenure as MD & CEO, I feel that the time has now come for me to assume a larger strategic



role at Bandhan group level. Hence, I have decided to retire from the services of Bandhan Bank at the end of my current tenure as MD & CEO, i.e. on July 09, 2024. I sincerely request the Board to accept my decision. I am grateful to the Board for continued support and advice over the years which has been a great source of strength.

I feel happy to leave behind a strong franchise in the hands of a capable leadership team, many of whom have partnered me in building the organization, brick by brick, sharing the same vision and values. Bandhan Bank will always enjoy a special place in my heart, and I will always be available for any help or advice the Bank may need.

Best Wishes,



Chandra Shekhar Ghosh