

Name of the Issuer:	BANDHAN BANK LIMITED
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1 Type of Issue (IPO / FPO)	IPO
2 Issue Size (Rs. Cr)	4,473.02
- Fresh Issue Size (Rs. Cr)	3,662.40
- Offer for Sale Component (Rs. Cr)	810.62

Source: Prospectus dated March 20, 2018

3 Grade of issue along with name of the rating agency	
Name	Not Applicable
Grade	Not Applicable

4 Subscription Level (Number of times)	10.52*
Source: Basis of Allotment as finalized in consultation with the National Stock Exchange of India Limited ("NSE")	
*The above figure is after technical rejections and represents - valid applications with a total of - equity shares bid (including Anchor Investor Port)	

5 QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges

Particulars	%
(i) allotment in the issue ⁽¹⁾	6.79%
(ii) at the end of 1st FY (March 31, 2018) ⁽²⁾	11.41%
(iii) at the end of 2nd FY (March 31, 2019) ⁽²⁾	15.57%
(iv) at the end of 3rd FY (March 31, 2020) ⁽²⁾	21.89%

(1) Source: Basis of Allotment. It excludes pre-issue holding by QIBs and includes allotment to Anchor Investors

(2) Source: Stock Exchange Website

6 Financials of the issuer

Parameters	(In Rs. Crore)		
	1st FY (March 31, 2018)	2nd FY (March 31, 2019)	3rd FY (March 31, 2020)
Income from operations	4,802.29	6,644.05	10,885.49
Net Profit for the period	1,345.56	1,951.50	3,023.74
Paid-up equity share capital	1,192.80	1,193.08	1,610.25
Reserves excluding revaluation reserves	8,189.14	10,008.66	13,585.21

7 Trading Status in the scrip of the issue

Bank's Equity Shares shall be listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")
The Shares have not been suspended or delisted

Particulars	Status
(i) at the end of 1st FY (March 31, 2018)	Frequently traded
(ii) at the end of 2nd FY (March 31, 2019)	Frequently traded
(iii) at the end of 3rd FY (March 31, 2020)	Frequently traded

8 Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2018)	NA	NA
(ii) at the end of 2nd FY (March 31, 2019)	Dr. Ashok Kumar Lahiri	Resigned
	Pravir Kumar Vohra	Appointed
	Harun Rashid Khan	Appointed
	Boggarapu Sambamurthy	Resigned
	Allamraju Subramanya Ramasastrri	Appointed
	Georgina Elizabeth Baker	Resigned
	Pravir Kumar Vohra	Resigned
	Santanu Mukherjee	Appointed
	Dr. Anup Kumar Sinha	Appointed
	Krishnamurthy Venkata Subramanian	Resigned
(iii) at the end of 3rd FY (March 31, 2020)	-	-

Source: Stock Exchange Filings

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable
(ii) Actual implementation	Not applicable
(iii) Reasons for delay in implementation, if any	Not applicable

10 Status of utilization of issue proceeds

(i) as disclosed in the offer document

(Rs. Crore)

Expenditure Items	Net Amount (excluding Issue expenses)	Estimated utilization up to March 31, 2018	Estimated utilization up to March 31, 2019	Estimated utilization up to March 31, 2020
For augmentation of our Bank's Tier – I capital base	3,584.79	NA	NA	NA
Total	3,584.79	NA	NA	NA

Source: Prospectus dated March 20, 2018

(ii) Actual utilization

Expenditure Items	Net Amount (excluding Issue expenses)	Amount utilized up to March 31, 2018	Amount utilized up to March 31, 2019	Amount utilized up to March 31, 2020
For augmentation of our Bank's Tier – I capital base	3,597.03	NA	3,597.03	NA
Total	3,597.03	NA	3,597.03	NA

Source: Prospectus dated March 20, 2018, Annual Report for year ending March 31, 2019

(iii) Reasons for deviation, if any
Not Applicable

11 Comments of monitoring agency, if applicable

(a) Comments on use of funds	
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	In terms of the proviso to Regulation 16(1) of the SEBI ICDR Regulations, Bank is not required to appoint a monitoring agency for this Issue
(c) Any other reservations expressed by the monitoring agency about the end use of funds	

12 Pricing Data

Issue Price (Rs.):	375
Designated Stock Exchange:	BSE
Listing Date:	27-Mar-18

Price parameters	At close of listing day (March 27, 2018)	At close of 30th calendar day from listing day (April 25, 2018) ⁽¹⁾	At close of 90th calendar day from listing day June 24, 2018 ⁽²⁾	As at the end of 1st FY after the listing of the issue (March 31, 2018) ⁽³⁾			As at the end of 2nd FY after the listing of the issue (March 31, 2019) ⁽³⁾			As at the end of 3rd FY after the listing of the issue (March 31, 2020) ⁽³⁾		
				Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange	477.20	494.30	533.20	468.30	498.40	455.00	524.95	741.00	369.15	203.65	650.00	152.35
SNP CNX Nifty	10,184.15	10,570.55	10,762.45	10,113.70	10,207.90	10,096.90	11,623.90	11,760.20	10,004.55	8,597.75	12,430.50	7,511.10
BSE SENSEX	33,174.39	34,501.27	35,470.35	32,968.68	33,371.04	32,917.66	38,672.91	38,989.65	32,972.56	29,468.49	42,273.87	25,638.90

Note:

(1) 30th calendar day shall be taken as listing date plus 29 calendar days.

(2) 90th calendar day shall be taken as listing date plus 89 calendar days.

(3) High and Low based on intra day prices. End of FY prices taken as at March 31 or previous working day wherever applicable

13 Basis for Issue Price

Accounting ratio	As disclosed in the offer document ⁽¹⁾	At the end of 1st FY (March 31, 2018) ⁽²⁾	At the end of 2nd FY (March 31, 2019) ⁽²⁾	At the end of 3rd FY (March 31, 2020) ⁽²⁾		
EPS	Issuer:					
	Consolidated	10.15	12.26	16.34	18.76	
	Peer Group:					
	Axis Bank Limited	16.54	1.12	18.09	6.80	
	HDFC Bank Limited	59.95	66.80	77.90	49.46	
	IndusInd Bank Limited	48.06	59.58	54.46	64.10	
	ICICI Bank Limited	17.51	11.89	6.53	14.55	
	IDFC Bank Limited	3.00	2.58	(4.63)	(5.86)	
	Kotak Mahindra Bank Limited	26.89	32.66	37.74	44.68	
	RBL Bank Limited	12.61	15.09	19.83	10.98	
	YES Bank Limited	79.12	18.09	7.33	(56.11)	
	AU Small Finance Bank Ltd	11.73	10.00	12.90	22.32	
	Equitas Holdings Limited	4.79	0.92	5.18	6.03	
	Ujivan Financial Services Limited	17.76	0.61	12.38	23.21	
	Bajaj Finance Limited	34.01	47.05	68.75	89.07	
	Gruh Finance Limited	8.15	9.93	6.09	Not Available	
	Industry Avg:	26.16	21.26	24.81	22.44	
	P/E	Issuer:				
		Consolidated	-	38.26	32.21	10.86
		Peer Group:				
Axis Bank Limited		35.88	274.46	42.90	55.78	
HDFC Bank Limited		33.47	27.82	14.88	17.43	
IndusInd Bank Limited		36.50	29.85	32.72	5.48	
ICICI Bank Limited		20.16	23.16	61.33	22.25	
IDFC Bank Limited		18.75	18.82	n.m.	n.m.	
Kotak Mahindra Bank Limited		41.27	32.11	35.39	29.01	
RBL Bank Limited		40.03	30.56	34.36	12.35	
YES Bank Limited		4.48	16.54	37.53	n.m.	
AU Small Finance Bank Ltd		56.00	60.24	45.99	22.80	
Equitas Holdings Limited		30.97	n.m.	26.39	7.06	
Ujivan Financial Services Limited		21.29	n.m.	28.11	6.40	
Bajaj Finance Limited		49.32	37.18	44.00	24.88	
Gruh Finance Limited		71.57	57.93	45.32	Not Available	
Industry Avg:		35.36	55.33	37.41	20.34	

		Issuer:			
	Consolidated	25.01%	14.34%	17.42%	19.90%
		Peer Group:			
	Axis Bank Limited	7.04%	0.72%	7.01%	2.2%
	HDFC Bank Limited	16.65%	16.45%	14.13%	15.4%
	IndusInd Bank Limited	13.90%	15.36%	12.37%	1.3%
	ICICI Bank Limited	10.84%	7.17%	3.52%	8.7%
	IDFC Bank Limited	7.24%	5.76%	-10.48%	-18.5%
RONW	Kotak Mahindra Bank Limited	12.86%	12.18%	12.36%	12.8%
	RBL Bank Limited	10.29%	9.57%	11.38%	4.7%
	YES Bank Limited	15.15%	16.44%	6.36%	n.m.
	AU Small Finance Bank Ltd	38.33%	12.90%	12.07%	9.5%
	Equitas Holdings Limited	7.14%	4.62%	7.22%	7.1%
	Ujivan Financial Services Limited	11.83%	0.39%	8.01%	9.4%
	Bajaj Finance Limited	19.13%	16.16%	20.28%	16.3%
	Gruh Finance Limited	26.65%	26.26%	23.64%	Not Available
	Industry Avg:	15.16%	11.08%	9.84%	6.27%

		Issuer:			
	Consolidated	40.60	78.65	93.89	94.37
		Peer Group:			
	Axis Bank Limited	235.41	248.24	259.27	306.39
	HDFC Bank Limited	358.21	498.45	547.89	322.68
	IndusInd Bank Limited	344.91	427.22	442.78	501.03
	ICICI Bank Limited	179.63	218.11	187.45	201.29
	IDFC Bank Limited	43.18	34.87	38.06	32.02
NAV per share	Kotak Mahindra Bank Limited	209.09	259.93	305.33	350.94
	RBL Bank Limited	115.57	149.19	176.58	207.68
	YES Bank Limited	482.81	109.82	116.14	17.29
	AU Small Finance Bank Ltd	69.92	69.23	108.19	242.06
	Equitas Holdings Limited	66.03	66.87	71.57	84.94
	Ujivan Financial Services Limited	147.03	135.73	154.97	260.75
	Bajaj Finance Limited	174.59	284.28	340.80	537.28
	Gruh Finance Limited	30.54	35.75	25.78	Not Available
	Industry Avg:	188.99	195.21	213.45	255.36

Notes:

- (1) Sourced from Prospectus dated March 20, 2018. Disclosure is based on the consolidated financial information disclosed in the Prospectus for Fiscal 2017.
(2) Disclosure is based on the financial results filed with the Stock Exchange

Key ratios for the Company for the three fiscal years stated above shall be calculated as follows:

- (i) EPS - Fully diluted EPS as reported by the Company in its Annual Report.
(ii) P/E - Closing Price as of relevant fiscal year end / EPS
(iii) RoNW - Net Profit After Tax / Closing networth (Share Capital + Reserves and Surplus - Miscellaneous expenses)
(iv) NAV per share - Closing Networth / Shares Outstanding as of fiscal year end

14 Any other material information

Date of disclosure to Designated Stock Exchange Announcement	
Announcement under Regulation 30 (LODR)-Resignation of Chairman: Dr. Ashok Kumar Lahiri, Independent Director (Non-executive part time Chairman) of the Bank, ceases to hold office as the Independent Director (Non-executive part time Chairman) of the Bank with effect from the close of business hours on Monday, April 9, 2018.	9-Apr-18
The Board of Directors at its meeting held on April 9, 2018 has reappointed Mr Chandra Shekhar Ghosh as Managing Director and CEO for a period of three years with effect from July 10, 2018.	10-Apr-18
ICRA has upgraded its long-term rating to [ICRA]AAA (pronounced ICRA double A) to the Rs. 160-crore subordinated Tier-II non-convertible debenture programme and its Rs. 80-crore term loans of Bandhan Bank Limited (BBL).	11-Apr-18
Bandhan Bank Ltd has informed BSE that the Board of Directors of the Bank at their meeting held on April 27, 2018, inter alia, have recommended a dividend of Re. 1/- per equity share of Rs. 10/- each (i.e. 10 %) out of the net profits for the year ended March 31, 2018, subject to approval of the shareholders at the ensuing Annual General Meeting of the Bank.	27-Apr-18
Appointed Mr. Pravir Kumar Vohra as an Additional Director (Category being Independent, Non - Executive) of the Bank for a period of three years with effect from June 5, 2018	5-Jun-18
Board of Directors of the Bank at its meeting held today (June 5, 2018) have appointed Mr Harun Rasid Khan as the non-executive, part time Chairman of the Bank (including Board and General Meetings) (Category being Independent, Non - Executive) at a remuneration of Rs. 24 Lac per annum (consolidated) in addition to sitting fees, as may be decided by the Board from time to time for attending meetings of the Board or any Committees of the Board and all other expenses relating to travelling, accommodation etc for attending such meetings of the Board & Committees of the Board, subject to approval by the RBI and the Shareholders in the ensuing Annual General meeting of the Bank, for a period of three years with effect from June 5, 2018 or till the expiry of his term as an Independent Director whichever is earlier	5-Jun-18
RBI has communicated that since the Bank was not able to bring down the shareholding of Non Operative Financial Holding Company (NOFHC) to 40 percent as required under the licensing condition, general permission to open new branches stands withdrawn and the Bank can open branches with prior approval of RBI and the remuneration of the MD & CEO of the Bank stands frozen at the existing level, till further notice. The Bank is taking necessary steps to comply with the licensing condition to bring down the shareholding of NOFHC in the Bank to 40 percent and shall continue to engage with RBI in this behalf.	28-Sep-18
In continuation to our intimation dated September 28, 2018 it is hereby informed that the Bank has received an exemption from the Securities and Exchange Board of India with respect to (i) lock-in of one year on the equity shares held by the promoter; and (ii) eligibility condition of one year from listing ; as required under regulations 36(b) and 82(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2009, respectively, in order to comply with the requirements of RBI Licensing Guidelines for Private Sector Banks issued on February 22, 2013	12-Oct-18
Bandhan Bank has informed the Exchange that pursuant to appointment as the Chief Economic Advisor (CEA) to the Government of India, Prof. Krishnamurthy V. Subramanian vide his email dated January 04,2019,has tendered his resignation from the office of Independent Director of the Bank with effect from December 23,2018	4-Jan-19

bandhan Bank has informed the Exchange that the Board of Directors of Bandhan Bank Limited (the "Bank") at its meeting held on January 07, 2019 has approved the appointments of Dr. Anup Kumar Sinha (DIN: 08249893) and Mr. Santanu Mukherjee (DIN: 07716452) as Additional Directors (Independent) of the Bank with immediate effect.	7-Jan-19
Receipt of "No Objection" from the Reserve Bank of India for the proposed scheme of amalgamation of GRUH Finance Limited into and with Bandhan Bank Limited under Sections 230 to 232 of the Companies Act, 2013 and other applicable provisions	15-Mar-19
Receipt of Observation Letters with "no adverse observation" from BSE Limited and "no-objection" from National Stock Exchange of India Limited for the proposed scheme of amalgamation of GRUH Finance Limited into and with Bandhan Bank Limited under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions under applicable law	3-Apr-19
Receipt of approval of the Competition Commission of India to the proposed scheme of amalgamation of GRUH Finance Limited into and with Bandhan Bank Limited under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions under applicable law	16-Apr-19
Bandhan Bank Limited has informed the Exchange that the Board has recommended a dividend of Rs. 3 per equity share having face value of Rs. 10 each (i.e. 30%), subject to the approval of shareholders at the ensuing Annual General Meeting.	3-May-19
Bandhan Bank has informed the Exchange that NCLT, by way of its order dated June 20, 2019 (received by us on June 20, 2019) in Company Application has directed to convene a meeting of the equity shareholders of the Bank to approve the Scheme of Amalgamation of Gruh Finance Limited and Bandhan Bank on Tuesday, 30 July 2019	21-Jun-19
Bandhan Bank announced the joining of Sanjeev Naryani in the role of Head - Business. In this capacity, Naryani will report to the MD & CEO, and will spearhead Branch Banking, Wholesale Banking, Agri Business, Retail Lending, Third Party Products and Digital Banking. Naryani comes from SBI where in his last assignment he was designated as Chief General Manager. He has a rich 32-year experience with SBI where he handled various leadership positions in liability and lending businesses, and treasury	22-Jul-19
Bandhan Bank has informed the Exchange that a Meeting of the Equity Shareholders of the Bank was held to obtain the approval of the equity shareholders of the Bank with respect to the Scheme of Amalgamation. The resolution to approve the Scheme of Amalgamation was passed with requisite majority by the equity shareholders of the Bank	30-Jul-19
Bandhan Bank has informed the Exchange that NCLT Kolkata has sanctioned the Scheme of Amalgamation of GRUH Finance Limited into and with the Bank. National Company Law Tribunal, Bench at Ahmedabad ("NCLT Ahmedabad") has already sanctioned the Scheme of Amalgamation and the certified copy of the order has been received by GRUH Finance and GRUH Finance has already intimated the same to the Stock Exchanges. The Scheme of Amalgamation will become effective upon the filing of the orders passed by both NCLT Kolkata and NCLT Ahmedabad with the respective jurisdictional Registrar of Companies.	27-Sep-19

Bandhan Bank has informed the Exchange that October 17, 2019 has been fixed as the "effective date" of the Scheme, on which date Orders passed by both the NCLTs will be filed with the respective jurisdictional Registrar of Companies by GRUH and the Bank, respectively. October 17, 2019 has been fixed as the "Record Date", following the effectiveness of the Scheme, for the purpose of determining the shareholders of GRUH who shall be entitled to receive the equity shares of the Bank, and also for determining portfolio of the Non-Convertible Debenture holders of GRUH which shall be shifted to the new International Securities Identification Numbers (ISINs) created by the Bank, pursuant to the effectiveness of the Scheme.

4-Oct-19

The equity shares proposed to be issued by the Bank in accordance with the Scheme of Amalgamation will be submitted for listing with BSE Limited and the National Stock Exchange of India Limited and they shall rank pari-passu in all respects with the existing equity shares of the Bank.

In order to comply with the provisions of the Banking Regulation Act, the Board of Directors (the 'Board') has decided to seek the approval of Shareholders' to reduce the authorized share capital of the Bank from Rs. 5200,00,00,000 divided into 520,00,00,000 equity shares of Rs. 10 each to Rs. 3200,00,00,000 divided into 320,00,00,000 equity shares of Rs. 10 each by cancelling shares, which at the date of passing of the resolution have not been issued, taken or agreed to be taken by any person and diminish the amount of its authorised share capital by the amount of Rs. 2000,00,00,000 representing 200,00,00,000 equity shares of Rs. 10 each and consequently, the relevant amendment to the clause V of the Memorandum of Association of the Bank.

24-Oct-19

The Board has further considered and approved the proposal for increase in the shareholding limits for Foreign Portfolio Investors ('FPIs') and Foreign Institutional Investors ('FIIs') from 24 % to 49% of the paid-up share capital of the Bank under the overall permissible foreign limit in the Bank of 49% of its total paid-up share capital. The proposal has been approved by the Board to have sufficient headroom for the FIIs and FPIs holding to facilitate further dilution of the shareholding of the promoter of the Bank i.e. Bandhan Financial Holdings Limited from current 60.96% to 40% to comply with the requirement of the Guidelines for licensing of new banks in the private sector read with the licensing conditions for the Bank. The Board has also recommended the aforesaid proposal to the shareholders of the Bank for approval by way of special resolution through postal ballot

Company has informed that with the approval of the Shareholders of the Bank, the authorized share capital of the Bank has reduced, with effect from December 04, 2019, from < 5200,00,00,000 divided into 520,00,00,000 equity shares of < 10 each to ? 3200,00,00,000 divided into 320,00,00,000 equity shares of < 10 each by cancelling shares, which at the date of passing of the resolution have not been issued, taken or agreed to be taken by any person and diminished the amount of its authorised share capital by the amount of < 2000,00,00,000 representing 200,00,00,000 equity shares of - 10 each. The reduced authorized share capital is in compliance with the provision of Section 12(1)(i) of the Banking Regulation Act, 1949.

5-Dec-19

Company has informed that the Nomination and Remuneration Committee of the Board ("NRC") of the Bank on December 19, 2019, has approved the allotment of 4,577 Equity Shares of face value of Rs. 10/- each fully paid-up to eligible employees of the Bank upon exercise of the Options vested with them under the ESOP Series 1. The equity shares so allotted under the ESOP Series 1 shall rank pari passu with the existing equity shares of the Bank in all respects including dividend. Post allotment, the issued and paid up capital of the Bank stands increased to Rs. 1610,07,55,380/- comprising of 161,00,75,538 equity shares of Rs. 10/- each fully paid-up from Rs. 1610,07,09,610/- comprising of 161,00,70,961 equity shares of Rs. 10/- each fully paid-up

19-Dec-19

Company has informed that further to their letter dated September 28, 2018, the Reserve Bank of India vide its letter dated February 25, 2020 has informed that though the Bank is still not in compliance with the licensing condition on dilution, considering the efforts made by the Bank to comply with the said licensing condition, it has lifted the regulatory restriction on branch opening, subject to the condition that the Bank ensures that atleast 25 % of the total number of 'Banking Outlets' opened during a financial year are opened in unbanked rural centres.

25-Feb-20

Company has informed that the Board of Directors of Bandhan Bank Limited ("the Bank") today i.e. March 13, 2020 granted approval for an equity investment of Rs. 300 crore (Rupees Three Hundred Crore only) for acquiring upto 30 crore equity shares of Rs. 2 each (Rupees two only) of YES Bank Limited, for cash, at a premium of Rs. 8 (Rupees eight only) per equity share, under the proposed Scheme of Reconstruction of YES Bank Limited under the Banking Regulation Act, 1949 subject to regulatory and government approval, if any.

13-Mar-20

Company has informed that the Board of Directors of Bandhan Bank Limited (the 'Bank') at its meeting held on May 08, 2020 has approved the appointments of Mr. NVP Tendulkar (DIN: 00869913) and Mr. Vijay N Bhatt (DIN: 00751001) as Additional Directors (Independent) of the Bank with effect from May 08, 2020 for a period of 3 years each, subject to approval of Shareholders of the Bank. Their brief profiles are enclosed herewith.

9-May-20

Mr. NVP Tendulkar and Mr. Vijay N Bhatt are not related to any of the Directors of the Bank. Neither they are debarred from holding office of directors by virtue of any Order of Securities and Exchange Board of India or any other such authority.

Source: Stock Exchange Filings