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BANDHAN BANK LIMITED

Our Bank was incorporated as Bandhan Bank Limited on December 23, 2014 at Kolkata, West Bengal as a public limited company under the Companies Act, 2013. For further details, see *"History and Certain Corporate Matters"* on page 168 of red herring prospectus dated March 5, 2018 ("RHP").
Registered and Corporate Office: DN 32, Sector V, Salt Lake, Kolkata 700 091; **Tel:** (033) 6609 0909; **Fax:** (033) 6609 0502, **Contact Person:** Indranil Banerjee, Company Secretary and Compliance Officer; **E-mail:** investors@bandhanbank.com; **Website:** www.bandhanbank.com, **Corporate Identity Number:** U67190WB2014PLC204622

PROMOTERS OF OUR BANK: BANDHAN FINANCIAL HOLDINGS LIMITED, BANDHAN FINANCIAL SERVICES LIMITED, FINANCIAL INCLUSION TRUST AND NORTH EAST FINANCIAL INCLUSION TRUST

PUBLIC ISSUE OF UP TO 119,280,494 EQUITY SHARES OF FACE VALUE OF ₹10 EACH (THE "EQUITY SHARES") OF BANDHAN BANK LIMITED (OUR "BANK") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE) AGGREGATING UP TO ₹[•] MILLION (THE "ISSUE") CONSISTING OF A FRESH ISSUE OF UP TO 97,663,910 EQUITY SHARES AGGREGATING UP TO ₹[•] MILLION BY OUR BANK AND AN OFFER FOR SALE OF UP TO 14,050,780 EQUITY SHARES BY IFC AGGREGATING UP TO ₹[•] MILLION AND UP TO 7,565,804 EQUITY SHARES BY IFC FIG AGGREGATING UP TO ₹[•] MILLION (COLLECTIVELY, THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE"). THE ISSUE WILL CONSTITUTE [•] % OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR BANK.

Price Band: ₹ 370 to ₹ 375 per Equity Share of face value of ₹ 10 each.**The Floor Price is 37.0 times the face value of the Equity Share and the Cap Price is 37.5 times the face value of the Equity Share.****Bids can be made for a minimum of 40 Equity Shares and in multiples of 40 Equity Shares thereafter.****Risks to Investors:**

1. The five merchant bankers associated with the Issue have handled 57 public issues in the past three years out of which 17 public issues closed below the Issue Price on listing date.
2. Bandhan Bank was incorporated on December 23, 2014 and began operations on August 23, 2015 and has a limited operating history as a bank and accordingly, Bandhan Bank financial statements as a bank are available only since August 23, 2015.
3. Average cost of acquisition of equity shares for IFC and IFC FIG, the Selling Shareholders in IPO is ₹ 42.93 and ₹ 41.77, respectively and the Issue Price at upper end of the price band is ₹ 375.
4. The Price/Earnings ratio based on basic EPS for Fiscal 2017 for the Bank at the upper end of the Price band is as high as 36.95 as compared to the average industry peer group PE ratio of 35.36.

BASIS FOR THE ISSUE PRICE

The Issue Price will be determined by our Bank and the Selling Shareholders in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered in the Issue through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is 37.0 times the face value at the lower end of the Price Band and 37.5 times the face value at the higher end of the Price Band. Investors to see *"Our Business"*, *"Risk Factors"* and *"Financial Statements"* beginning on pages 124, 16 and 197, of the RHP respectively, to have an informed view before making an investment decision.

Qualitative Factors : Some of the qualitative factors which form the basis for computing the Issue Price are: 1. Operating model focused on serving underbanked and underpenetrated markets; 2. Consistent track record of growing a quality asset and liability franchise; 3. Extensive, low cost distribution network; 4. Customer-centric approach; and 5. Experienced and professional team, backed by strong independent board.

For further details, see *"Our Business - Strengths"* beginning on page 125 of the RHP.

Quantitative Factors: Certain information presented below relating to our Bank is based on the Restated Summary Statements prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For details, see *"Financial Statements"* beginning on page 197.

Some of the quantitative factors which may form the basis for computing the Issue Price are as follows:

1. **Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:**
As per Restated Summary Statements:

Fiscal year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2017	10.15	10.15	3
March 31, 2016	3.40	3.40	2
March 31, 2015	0.01	0.01	1
Weighted Average	6.21	6.21	

For the nine month period ended December 31, 2017, the basic EPS and the diluted EPS was ₹ 8.74 (not annualised).

Notes:

- (1) Basic earnings per share (₹) = $\frac{\text{Net profit after tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the year or period at the end of the period / years}}$
- (2) Diluted earnings per share (₹) = $\frac{\text{Net profit after tax, as restated, attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares outstanding during the year or period}}$

(3) The face value of each Equity Share is ₹ 10.

(4) Basic and diluted earnings per Equity Share are computed in accordance with Accounting Standard 20 'Earnings per Share', notified under the Companies (Accounting Standards) Rules, 2006.

(5) The figures disclosed above are based on the Restated Summary Statements. The above statement should be read with significant accounting policies and notes on Restated Summary Statements as appearing in the Financial Statements.

2. **Price/Earning ("P/E") ratio in relation to Price Band of ₹ 370 to ₹ 375 per Equity Share:**

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic EPS for the year ended March 31, 2017	36.45	36.95
Based on diluted EPS for the year ended March 31, 2017	36.45	36.95

Industry Peer Group P/E ratio

	Industry P/E ¹
Highest	71.57
Lowest	4.48
Industry Composite	35.36

* Source: For Industry P/E, P/E figures for the peers are computed based on closing market price as on January 31, 2018 at BSE, divided by Basic EPS for the Fiscal Year 2017.

3. **Average Return on Net Worth ("RoNW")**
As per the Restated Summary Statements:

Fiscal Year ended	RoNW %	Weight
March 31, 2017	25.01%	3
March 31, 2016	8.25%	2
March 31, 2015	0.11%	1
Weighted Average	15.27%	

For the nine month period ended December 31, 2017, the RoNW was 17.72% (not annualised).

Notes:

- (1) *Return on net worth (%) = Net profit after tax as restated, attributable to equity shareholders / Net worth at the end of the period / years.*
- (2) *Net worth has been computed by aggregating paid-up share capital and reserves and surplus (securities premium, general reserve and surplus in the Statement of Profits and Losses) and excluding revaluation reserve as per the Restated Summary Statements.*

4. **Minimum Return on Increased Net Worth after the Issue needed to maintain Pre-Issue EPS as at March 31, 2017:**

Particulars	At Floor Price (%)	At Cap Price (%)
To maintain pre-Issue basic EPS	15.02	14.93
To maintain pre-Issue diluted EPS	15.02	14.93

5. **Net Asset Value per Equity Share of face value of ₹10 each (as adjusted for changes in capital)**

- (i) Net asset value per Equity Share as on December 31, 2017 is ₹ 49.35.
- (ii) Net asset value per Equity Share as on March 31, 2017 is ₹ 40.60.
- (iii) After the Issue (as at March 31, 2017): (a) At the Floor Price: ₹ 67.57 (b) At the Cap Price: ₹ 67.98
- (iv) Issue Price: ₹ [•]

Notes:

(1) Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) Net Asset Value Per Equity Share = $\frac{\text{Net worth as at the end of the year (or period)}}{\text{Total number of equity shares outstanding at the end of the year (or period)}}$

(3) Net worth has been computed by aggregating paid up share capital and reserves and surplus (securities premium, general reserve and surplus in the Statement of Profits and Losses) and excluding revaluation reserve as per the Restated Summary Statements.

6. **Comparison of Accounting Ratios with Listed Industry Peers as of March 31, 2017**

Name	Type	Face Value per equity share (₹)	Total income (in ₹ million)	Basic EPS (₹)	P/E	P/B	Ro NW (%)	Net Asset Value (₹)
Bandhan Bank Limited	Bank	10.0	43,201.23	10.15	-	-	25.01%	40.60
Peers								
Axis Bank Limited	Bank	2.0	575,966.96	16.54	35.88	2.52	7.04%	235.41
HDFC Bank Limited	Bank	2.0	861,489.86	59.95	33.47	5.60	16.65%	358.21
IndusInd Bank Limited	Bank	10.0	185,771.63	48.06	36.50	5.09	13.90%	344.91
ICICI Bank Limited	Bank	2.0	1,133,976.31	17.51	20.16	1.96	10.84%	179.63
IDFC Bank Limited	Bank	10.0	95,973.75	3.00	18.75	1.30	7.24%	43.18
Kotak Mahindra Bank Limited	Bank	5.0	339,837.66	26.89	41.27	5.31	12.86%	209.09
RBL Bank Limited	Bank	10.0	44,686.21	12.61	40.03	4.37	10.29%	115.57
YES Bank Limited	Bank	10.0	206,427.98	79.12	4.48	0.73	15.15%	482.81
AU Small Finance Bank Limited	Small Finance Bank	10.0	14,459.89	11.73	56.00	9.39	38.33%*	69.92
Equitas Holdings Limited	Small Finance Bank (Hold Co.)	10.0	15,565.52	4.79	30.97	2.25	7.14%	66.03
Ujjivan Financial Services Limited	Small Finance Bank (Hold Co.)	10.0	13,976.24	17.76	21.29	2.57	11.83%	147.03
Bajaj Finance Limited	NBFC	2.0	100,065.30	34.01	49.32	9.61	19.13%	174.59
Gruh Finance Limited	NBFC	2.0	14,873.90	8.15	71.57	19.10	26.65%	30.54

* Includes one-time income on sale of housing finance business.

Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available) and is sourced from the financial results of the respective Bank for the year ended March 31, 2017

Source for Bandhan Bank Limited: Based on the Restated Summary Statements for the year ended March 31, 2017.

Notes:

- (1) Basic EPS refers to the Basic EPS sourced from the financial results of the respective Bank for the year ended March 31, 2017
- (2) P/E Ratio has been computed based on the closing market price of equity shares on BSE on January 31, 2018 divided by the Basic EPS provided under Note 1.
- (3) P/B Ratio has been computed based on the closing market price of equity shares on BSE on January 31, 2018 divided by the Net Asset Value as per Note 5.
- (4) RoNW is computed as net profit after tax divided by closing net worth. Net worth has been computed as sum of share capital and reserves and surplus.
- (5) Net Asset Value ("NAV") is computed as the closing net worth divided by the equity shares outstanding as on March 31, 2017.

The Issue Price of ₹ [•] has been determined by our Bank and the Selling Shareholders in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with *"Risk Factors"*, *"Our Business"*, *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* and *"Financial Statements"* beginning on pages 16, 124, 384 and 197 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to factors mentioned in *"Risk Factors"* beginning on page 16 of the RHP and you may lose all or part of your investments.

7. **The Issue Price is [•] times of the face value of the Equity Shares.**

For further details, see *"Basis for the Issue Price"* beginning on page 77 of the RHP

BID/ISSUE PROGRAMME**OPENS ON: THURSDAY, MARCH 15, 2018****CLOSES ON: MONDAY, MARCH 19, 2018***

*Our Bank may in consultation with the Book Running Lead Managers and with intimation to the Selling Shareholders, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

ASBA****Simple, Safe, Smart way of Application!!!**

**Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues from January 1, 2016. No cheque will be accepted.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs") and other Designated Intermediaries, as applicable.

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Issue shall be for at least 10% of the post-Issue paid-up equity share capital of our Bank. The Issue is being made through the Book Building Process, in compliance with Regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the **"SEBI ICDR Regulations"**), wherein not more than 50% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the **"QIB Portion"**), provided that our Bank in consultation with the Book Running Lead Managers and with intimation to the Selling Shareholders, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis (**"Anchor Investor Portion"**). At least one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders, other than Anchor Investors, shall only participate in the Issue through the Application Supported by Blocked Amount (**"ASBA"**) process providing details of their respective bank account which will be blocked by the SCSBs. Anchor Investors are not permitted to participate in the Issue through the ASBA Process. For details, see *"Issue Procedure"* beginning on page 475 of the RHP.

Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for other correspondence(s) related to the Issue. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and Client ID available in the depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that beneficiary account provided in the Bid cum Application Form is active.

Contents of the Memorandum of Association of the Bank as regards its objects: For information on the main objects and other objects of the Bank, see *"History and Certain Corporate Matters"* on page 168 of the RHP and Clause III of the Memorandum of Association of the Bank. The Memorandum of Association of the Bank is a material document

for inspection in relation to the Issue. For further details, see *"Material Contracts and Documents for Inspection"* on page 553 of the RHP.

Liability of the members of the Bank: Limited by shares

Amount of share capital of the Bank and Capital structure: The authorised, issued, subscribed and paid up share capital of the Bank as on the date of the RHP is as follows: The authorised share capital of the Bank is ₹ 50,000,000,000 divided into 5,000,000,000 Equity Shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Bank is ₹ 1,095,141,034 divided into 10,951,410,340 Equity Shares of ₹ 10 each. For details, please see the section entitled *"Capital Structure"* beginning on page 65 of the RHP.

Names of signatories to the Memorandum of Association of the Bank and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Bank, at the time of signing of the Memorandum of Association: Bandhan Financial Holdings Limited which has subscribed to 49,994 Equity Shares of ₹ 10 each and Chandra Shekhar Ghosh, Partha Pratim Samanta, Prithvi Kumar Saha, Swapna Kumar Saha, Abhijit Ghosh and Pravakar Ghosh who have subscribed to 1 Equity Share each.

Listing : The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Bank has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters dated January 10, 2018 and January 16, 2018, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the RHP and a copy of the Prospectus shall be delivered to the Registrar of Companies, West Bengal at Kolkata under Section 26(4) of the Companies Act, 2013. For details of material contracts and documents available for inspection from the date of this RHP up to the Bid/Issue Closing Date, see *"Material Contracts and documents for Inspection"* on page 553 of the RHP.

Disclaimer Clause of the SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities or the offer document. The investors are advised to refer to page 445 of the RHP for the full text of the Disclaimer Clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify, warrants or endorses the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 460 of the RHP for the full text of the Disclaimer Clause of BSE.

Disclaimer Clause of NSE : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 461 of the RHP for the full text of the Disclaimer Clause of NSE.

General Risks: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Bank and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this RHP. Specific attention of the investors is invited to *"Risk Factors"* beginning on page 16 of the RHP.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE ISSUE		COMPANY SECRETARY AND COMPLIANCE OFFICER
 Investment Banking	 AXIS CAPITAL	 GOLDMAN SACHS	 JM FINANCIAL	 J.P.Morgan	 KARVY	Indranil Banerjee DN 32, Sector V, Salt Lake, Kolkata 700 091 Tel: (033) 6609 0909; Fax: (033) 6609 0502 Email: investors@bandhanbank.com Website: www.bandhanbank.com
Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC, Plot No. 27, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Tel: (91 22) 4336 0000; Fax: (9122) 6713 2447 Email: Bandhan.ipo@kotak.com Investor Grievance Email: kmcaredressal@kotak.com Website: www.investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration Number: INM000008704	Axis Capital Limited 1st floor, Axis House, C 2 Wadia International Centre, Pandurang Budhkar Marg, Worli Mumbai 400 025 Tel: (91 22) 4325 2183; Fax: (91 22) 4325 3000 Email: bandhan.ipo@axiscap.in Investor Grievance Email: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Mayuri Arya SEBI Registration Number: INM000012029	Goldman Sachs (India) Securities Private Limited Rational House, 951-A, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025 Tel: (91 22) 6616 9000; Fax: (91 22) 6616 9001 Email: gs-bandhanbank-ipo@gs.com Investor Grievance Email: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Dipak Daga SEBI Registration Number: INM000011054	JM Financial Limited* 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi, Mumbai 400 025 Tel: (91 22) 6630 3030; Fax: (91 22) 6630 3330 Email: Bandhan.ipo@jmfml.com Investor Grievance Email: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration Number: INM000010361	J.P. Morgan India Private Limited J.P. Morgan Tower, Off C.S.T. Road Kalina, Santa Cruz (East), Mumbai 400 098 Tel: (91 22) 6157 3000; Fax: (91 22) 6157 3911 Email: bandhanbank_ipo@jpmorgan.com Investor Grievance Email: investorsmb.jpmpl@jpmorgan.com Website: www.jpmpl.com Contact Person: Prateeksha Runwal SEBI Registration Number: INM000002970	Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32 Gachibowli, Financial District Nanakramguda, Hyderabad 500 032 Tel: (91 40) 6716 2222; Fax: (91 40) 2343 1551 Email: bandhanbank.ipo@karvy.com Investor grievance email: bandhanbank.ipo@karvy.com Website: https://karisma.karvy.com Contact person: M. Muralikrishna; SEBI registration number: INR0000000221	All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, date of submission of the ASBA Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letter of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

* JM Financial Limited has become a SEBI registered Category I Merchant Banker consequent upon amalgamation of JM Financial Institutional Securities Limited with it effective from January 18, 2018.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors, contained therein before applying in the Issue. Full copy of the RHP is available on website of SEBI at www.sebi.gov.in, websites of the BRLMs, i.e. www.investmentbank.kotak.com, www.axiscapital.co.in, www.goldmansachs.com, www.jmfml.com and www.jpmpl.com, respectively and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of **BANDHAN BANK LIMITED**, Tel: (033) 6609 0909; Fax: (033) 6609 0502; Book Running Lead Managers: **Kotak Mahindra Capital Company Limited**, Tel: (91 22) 4336 0000; Fax: (9122) 6713 2447; **Axis Capital Limited**, Tel: (91 22) 4325 2183; Fax: (91 22) 4325 3000; **Goldman Sachs (India) Securities Private Limited**, Tel: (91 22) 6616 9000; Fax: (91 22) 6616 9001; **JM Financial Limited**, Tel: (91 22) 6630 3030; Fax: (91 22) 6157 3911 and **Syndicate Members: Kotak Securities Limited**, Tel: (91 22) 6218 5470, Fax: (91 22) 6661 7041; **JM Financial Services Limited**, Tel: (91 22) 6136 3400 and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Achievers Equities Limited, Ajoon Global Services Limited, Almondz Global Securities Limited, Amit Jasani Financial Services Private Limited, Amrapali Capital & Finance Services Ltd., Anand Share Consultancy, Anil Dhulia, ANS Pvt Limited, Ashika Stock Broking Limited, Ashwani Dandia & Co., ASL Capital Holdings Pvt Limited, Axis Securities Limited, Dalal & Broacha Stock Broking Private Limited, Edelweiss Broking Limited, Eureka Stock & Share Broking Services Limited, G Raj & Co