

Compensation Challenges and Reporting Practices in the Indian Banking Sector

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Abstract

This paper examines the compensation practices within the Indian banking sector, focusing on the interplay between managerial remuneration, regulatory frameworks, and corporate governance. In the context of India's evolving financial landscape, executive compensation has emerged as a critical issue, impacting corporate governance, employee motivation, and organizational performance. The Indian banking sector, overseen by the Reserve Bank of India (RBI), operates under strict regulatory guidelines that aim to balance competitive pay packages with risk management and long-term financial stability. While public sector banks in India follow more rigid, government-driven pay structures, private and foreign banks enjoy greater flexibility in designing remuneration packages, often tying compensation closely to performance. This paper explores the regulatory frameworks governing executive compensation, with specific attention to Section 197 of the Companies Act, 2013, which outlines limits and guidelines for directors' remuneration. It also addresses the importance of transparent disclosure practices, mandated by the Securities and Exchange Board of India (SEBI), and the implications for corporate governance when these disclosures are inadequate. The complexity of compensation models, particularly the balance between fixed and variable pay, is examined considering the Nomination and Remuneration Committee's (NRC) role in ensuring alignment between executive pay and company performance. Additionally, the paper explores how regulatory amendments, such as those introduced by the Companies (Amendment) Act, 2020, have shifted remuneration norms, allowing for greater flexibility in times of inadequate profits. By analyzing regulatory guidelines, industry trends, and current disclosure practices, this paper provides insights into the challenges and opportunities in managing compensation within the Indian banking sector. It concludes that transparent and well-structured remuneration practices are essential for improving corporate governance, enhancing stakeholder trust, and ensuring the sector's sustainable growth. Failure to address compensation challenges could lead to reputation risks, erode stakeholder confidence, and pose systemic risks to India's financial system. To obtain the information, we accessed the websites and annual reports of all 13 banks studied between 2023 - 2024. Based on our findings, we concluded that majority of the banks disclose the necessary information in their annual reports to maintain transparency and provide a fair picture of executive remuneration paid, as well as their justification. We see that banks are paying attention to and complying with the legal provisions regarding remuneration outlined in the Indian Companies Act, 2013 and the RBI guidelines.

Keywords: Executive Director, Key Managerial Personnel, Managing Director, Remuneration, Reserve Bank of India,

Introduction

The banking sector plays a pivotal role in the economic development of any country, and in India, it forms the backbone of financial stability and growth. In recent years, the issue of compensation within the banking sector has garnered significant attention due to its direct impact on corporate governance, employee motivation, and overall organizational performance. The structure and fairness of remuneration packages for executives and other key personnel in the banking industry are crucial in aligning the interests of managers with stakeholders, particularly in a banking sector as heavily regulated and scrutinized as banking. One of the key challenges in the Indian banking sector is striking a balance between offering competitive compensation to attract and retain top talent while ensuring compliance with regulatory frameworks and maintaining a strong focus on risk management. The Indian banking industry operates under a unique regulatory environment overseen by the Reserve Bank of India (RBI), which has established specific guidelines for compensation practices, particularly for senior management and risk-takers. These regulations aim to ensure that pay structures promote long-term financial stability and do not incentivize excessive risk-taking, which could destabilize the sector.

Compensation practices in Indian banks are not only about salaries but also encompass bonuses, stock options, pensions, and other financial incentives. The variability in compensation models across public, private, and foreign banks operating in India adds further complexity to this issue. Public sector banks, which are majority-owned by the government, tend to have more rigid pay structures, often driven by government policies and public accountability. In contrast, private and foreign banks have more flexibility in designing remuneration packages, which can result in more competitive and performance-based pay structures. Another critical aspect of compensation in the banking sector is the transparency and adequacy of disclosure practices. Proper disclosure is essential to provide stakeholders, including investors, regulators, and the public, with a clear understanding of how compensation is structured and justified. The Securities and Exchange Board of India (SEBI) mandates banks to disclose certain remuneration details in their annual reports, but the depth and clarity of these disclosures often vary across institutions. Inadequate disclosure can lead to concerns about corporate governance, particularly regarding the alignment of executive

pay with performance and risk management practices.

The interplay between compensation and disclosure practices in the Indian banking sector is thus a complex issue that has far-reaching implications. Transparent and balanced remuneration practices can enhance trust among stakeholders, improve corporate governance, and ensure the sustainable growth of banks. However, failure to address compensation challenges effectively could lead to reputational risks, undermine stakeholder confidence, and potentially contribute to systemic risks in the financial system. This paper aims to explore the key issues surrounding compensation practices in the Indian banking sector, with a focus on regulatory guidelines, industry trends, and the effectiveness of current disclosure practices. By examining these factors, we can gain insights into how the sector can better manage compensation challenges while ensuring transparency and accountability.

Indian context

"Managerial remuneration plays a crucial role in driving the performance of business managers, much like profits do for businesses. In India's competitive corporate landscape, ensuring appropriate incentives for managers is essential, but it is equally important to avoid excessive compensation. To strike this balance, the law steps in to regulate managerial remuneration, ensuring that companies neither squander profits nor underpay their management. Although the Companies Act, 2013, does not explicitly define "Managerial Remuneration," the term is generally understood to mean compensation given to a managerial person. The Nomination and Remuneration Committee (NRC) is responsible for setting the criteria to determine a director's qualifications, positive attributes, and independence. It also recommends a remuneration policy for directors, key managerial personnel, and employees. When formulating the remuneration policy, the NRC must ensure that compensation is competitive enough to attract, retain, and motivate high-quality directors, while also maintaining a clear link between pay and performance. This policy should strike a balance between fixed and variable compensation, aligning short-term and long-term performance goals with the company's objectives. Section 197 of the Companies Act governs the determination and regulation of remuneration payable to directors, including managing and whole-time directors, and managers. According to Section 197(4), the remuneration must be decided in compliance with the provisions of Section 197, either as outlined in

the company's articles, by a resolution, or by a Special Resolution if required by the articles. The remuneration must include compensation for services rendered by a director in any other capacity. However, if the services provided are of a professional nature and the director possesses the necessary qualifications for that profession, the remuneration for such services is excluded, provided the Nomination and Remuneration Committee (or the Board of Directors if the company is not required to have an NRC) concurs. Under Section 197(1) of the Companies Act, 2013, directors' individual remuneration limits are prescribed within the overall 11% cap on total managerial remuneration. These limits are:

1. Managing Director, Whole-time Director, or Manager:

- If there is only one such director, remuneration can be up to 5% of the company's net profits.
- If there is more than one such director, their combined remuneration cannot exceed 10% of net profits.

2. Directors who are neither Managing Director nor Whole-time Director:

- Up to 1% of net profits if there is a Managing Director, Whole-time Director, or Manager.
- Up to 3% of net profits if no such directors are present.

A company may exceed these limits by passing a Special Resolution at a general meeting, allowing:

- More than 5% or 10% to Whole-time Directors, Managing Directors, or Managers.
- More than 1% or 3% to non-executive directors, including independent directors.

Sitting fees paid to directors must be excluded when calculating managerial remuneration. Before the Companies (Amendment) Act, 2020, Non-Executive and Independent Directors could only be paid sitting fees if a company had no or inadequate profits. However, Managing and Whole-time Directors could receive sitting fees plus minimum remuneration under Section 197(3) and Schedule V of the Companies Act, 2013. After the 2020 amendment, Non-Executive and Independent Directors are now eligible for remuneration in line with executive directors, even in cases of no or inadequate profits, following the provisions of Schedule V. Additionally, a notification issued in March 2021 amended Schedule V to set remuneration limits for non-executive directors, including independent directors, in such situations. If a company has no or inadequate profits in any financial year, Section 197(3) prohibits paying any director remuneration beyond sitting fees unless it adheres to the guidelines set out in Schedule V of the Companies Act, 2013. Under Section 197(11) of the Companies

Act, 2013, if Schedule V is applicable due to no profits or inadequate profits, any provisions that aim to increase a director's remuneration—whether found in the company's Memorandum of Association (MoA), Articles of Association (AoA), agreements, or resolutions passed at general or board meetings—will not be valid unless the increase complies with the conditions set out in Schedule V.

Part II of Schedule V governs managerial remuneration and has the following sections:

Remuneration for companies with profits-

Companies with profits in a financial year may pay remuneration to managerial personnel or other directors, within the limits specified in Section 197, subject to its provisions and

Remuneration for companies with no or inadequate profits-

If a company has no profits or inadequate profits during the tenure of a managerial person or other director, it can still pay remuneration, but only within the limits prescribed under the following conditions. These rules ensure that any increase in remuneration is aligned with the conditions and limitations set forth in Schedule V, overriding any other contractual or internal agreements that might suggest otherwise.

Schedule V (A) of the Companies Act, 2013 outlines the limits for annual remuneration payable to managerial personnel and other directors in case of no profits or inadequate profits, based on the company's effective capital:

1. Effective capital is negative or less than ₹5 crores:

- Managerial personnel: Up to ₹60 lakhs.
- Other directors: Up to ₹12 lakhs.

2. Effective capital between ₹5 crores and ₹100 crores:

- Managerial personnel: Up to ₹84 lakhs.
- Other directors: Up to ₹17 lakhs.

3. Effective capital between ₹100 crores and ₹250 crores:

- Managerial personnel: Up to ₹120 lakhs.
- Other directors: Up to ₹24 lakhs.

4. Effective capital above ₹250 crores:

- Managerial personnel: ₹120 lakhs plus 0.01% of the capital in excess of ₹250 crores.
- Other directors: ₹24 lakhs plus 0.01% of the capital in excess of ₹250 crores.

For a period shorter than one year, these limits are to be prorated.

Schedule V (B) covers remuneration for managerial personnel or other directors functioning in a professional capacity. Remuneration under (A) can be paid if:

1. The individual has no direct or indirect interest in the company's capital or that of its holding or subsidiary company.

2. The individual is not related to the company's directors or promoters.
3. The individual possesses graduate-level qualifications and expertise in the company's field of operation.

Additionally, employees holding up to 0.5% of the company's paid-up share capital under an employee stock plan or via qualification shares are not considered to have an interest in the company's capital.

To benefit from the limits in (A) and (B), the following conditions must be met:

1. The Board of Directors and, where applicable, the Nomination and Remuneration Committee must approve the remuneration by resolution.
2. The company must not be in default on any payments to banks, financial institutions, or secured creditors. In case of default, prior approval must be obtained from the concerned parties.
3. The remuneration must be approved by an ordinary or special resolution at the general meeting, and this approval is valid for a maximum of three years.
4. A notice with specific information must be sent to shareholders before the general meeting, covering details about the company, the appointee, reasons for the company's inadequate profits, steps to improve performance, and disclosures in the Board's report.

Under **Section III, Part II of Schedule V** of the Companies Act, 2013, specific provisions allow for remuneration beyond the limits set in Sections I and II, in the following circumstances:

1. **Remuneration paid by another company:** If a managerial person or director is paid by another company (either a foreign company or one whose shareholders have approved such payment in a general meeting), and if that company includes the amount in its managerial remuneration under Section 197, the limits of remuneration will apply across both companies.
2. **Special class of companies:** Managerial remuneration beyond the limits in Section II can be paid to directors or managerial persons of:
 - A **newly incorporated company** for seven years from the date of incorporation.
 - A **sick company** under a revival plan approved by the Board for Industrial and Financial Reconstruction (BIFR) for five years.
 - A company with a resolution plan approved by the NCLT under the Insolvency and Bankruptcy Code, 2016, for five years after approval.

3. **Remuneration exceeding Section II limits:** If the remuneration is fixed by the BIFR or NCLT, it can exceed the limits in Section II, provided:

- The managerial person is not receiving remuneration from another company.
- The company's auditor or company secretary certifies that all secured creditors have no objection to the remuneration.
- The auditor certifies there are no defaults on creditor payments and dues to deposit holders are timely settled.

Section IV outlines that certain perquisites or benefits are not included in the computation of managerial remuneration, but specific details of such exemptions are not provided here.

Section V outlines that a managerial person can receive remuneration from two companies, but the total combined remuneration must not exceed the highest permissible limit for a single company. Directors can receive sitting fees for attending Board or committee meetings, up to ₹1 lakh per meeting as per Rule 4 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014. Independent and women directors must receive at least the same amount as other directors. **[Section 197(5)]**. Directors may be paid remuneration monthly, as a percentage of the company's net profits, or in a combination of both, according to

Section 197(6). As per **Section 200**, when fixing remuneration under these circumstances, companies must consider:

1. The company's financial position.
2. Remuneration or commission drawn by the individual in other capacities or from other companies.
3. Professional qualifications and experience of the individual.
4. Other prescribed considerations.

Companies must disclose in the Board's report **[Section 197(12)]**:

- The ratio of each director's remuneration to the median remuneration of employees.
- The percentage increase in each director's and managerial personnel's remuneration.
- The number of permanent employees.
- A comparison of the percentage increase in salaries between managerial personnel and other employees.
- Any reasons for differences in remuneration policies.

Additionally, the report must list the top 10 employees in terms of remuneration and those

meeting specific thresholds (e.g., ₹1.02 crore annually or ₹8.5 lakh per month). This information, except for employees based abroad, must also be disclosed to shareholders upon request. The auditor is required to certify in their report under **Section 143** whether:

- The company's remuneration to its directors complies with Section 197.
- Any remuneration exceeds the limits and must provide details if necessary.

As per **Schedule V of the Companies Act, 2013**, the following disclosures related to directors' remuneration must be included in the Board of Directors' report under the "Corporate Governance" section, if applicable:

1. **Remuneration package elements:** Details of all components such as salary, benefits, bonuses, stock options, and pensions for all directors.
2. **Fixed and performance-linked incentives:** Information on fixed components and performance-linked incentives, including the criteria used to assess performance.
3. **Service contracts, notice period, and severance fees:** Details about directors' service contracts, the duration of the notice period, and any severance fees applicable.
4. **Stock option details:** Information on stock options, including whether they were issued at a discount, and the period over which they accrue and are exercisable.

Disclosure of Remuneration as per SEBI (LODR) Regulations, 2015

1. **Regulation 17(6)(ca) - Remuneration of Non-Executive Directors:**
 - Shareholder approval via special resolution must be obtained each year if the annual remuneration of a single non-executive director exceeds 50% of the total annual remuneration paid to all non-executive directors. Detailed information on the remuneration must be disclosed.
2. **Regulation 17(6)(e) - Remuneration of Executive Directors (Promoters or Promoter Group):**
 - Shareholder approval via special resolution is required if the remuneration payable to an executive director who is a promoter or part of the promoter group exceeds ₹5 crore or 2.5% of the company's net profits, whichever is higher.
 - If more than one executive director falls under this category, approval is needed if their combined remuneration exceeds 5% of the company's net profits. The validity of such approvals will last until the expiry of the director's term.

The premium paid by the company for liability insurance to indemnify directors or key managerial personnel (KMPs) for negligence or breach of duty does not count as part of their remuneration, unless the director or KMP is found guilty of wrongdoing. **[Section 197(13)]**. Failure to comply with **Section 197** leads to penalties: A defaulting individual may be fined up to ₹1 lakh and the company may be fined up to ₹5 lakh. If any director receives remuneration in excess of the prescribed limit or without necessary approval, they must refund the excess amount to the company within two years or a shorter period as decided by the company. The director holds the excess sum in trust for the company until refunded. **[Section 197(9) and (10)]**. The company is restricted from waiving recovery unless it obtains shareholder approval through a special resolution within two years of the refund date. Additionally, if the company has defaulted on payments to secured creditors (e.g., banks, financial institutions, debenture holders), their approval must be obtained before waiving such a refund. If a company is required to restate its financial statements due to fraud or non-compliance, it must recover excess remuneration (including stock options) from any managing director, whole-time director, or CEO, either current or former, for the period covered by the restatement. This applies to the amount that exceeds what would have been payable based on the restated financials, regardless of other legal liabilities they may face. **[Section 199]"(Companies Act, 2013)**

Literature review

The literature on compensation challenges and disclosure practices in the banking sector, specifically in relation to executive pay, governance structures, and firm performance, highlights several key insights. These insights are drawn from various empirical studies conducted across different countries and sectors, including banks and publicly traded firms. The findings demonstrate the complexity of aligning executive compensation with firm performance and the varied impact of governance mechanisms on pay structures. A significant part of the literature investigates how governance structures, particularly in firms with weaker governance, impact executive compensation and overall firm performance. Core et al. (1998), in their study of 205 publicly traded U.S. firms over a three-year period, suggest that firms with weak governance structures suffer from greater agency problems, resulting in poorer firm performance. These issues lead to higher compensation for CEOs, as executives in poorly governed firms have more

power to negotiate higher pay, even in the absence of strong performance metrics. This finding underscores the challenges in aligning executive pay with firm performance, especially in environments where governance is weak or less effective.

Similarly, Wallsten (2000) found a strong link between executive compensation and firm performance in the context of U.S. firms. The study revealed that CEOs of high-performing firms are rewarded with significant salary increases, tied closely to market value growth. However, when firm performance declines, executive pay sees little improvement, suggesting an asymmetric relationship between pay and performance. The findings also indicate that for executives below the CEO level, the link between pay and performance is weaker, further highlighting governance challenges in distributing performance-linked compensation fairly across different levels of management. The global financial crisis of 2008 had a profound impact on compensation structures worldwide, revealing flaws in how executives were rewarded, particularly in the banking sector. In Australia, Azim et al. (2011) examined the relationship between executive pay and firm performance during the financial crisis using a sample of top companies on the Australian Stock Exchange (ASX). They found that the crisis prompted a more effective reward system, as executives' compensation was adjusted downward when their companies underperformed. This adjustment reflected the need for a tighter alignment between pay and performance during periods of financial stress. The study further established that there was a significant relationship between executive pay and company performance during the crisis, with market-based performance measures (such as stock prices) proving to be more sensitive indicators than accounting-based performance metrics. The focus on market performance highlights how external factors, like investor perceptions and market trends, influence compensation decisions, especially during economic downturns. Research by Cybinski and Carolyn (2013) examined the role of remuneration committees in aligning CEO compensation with firm performance, focusing on firms listed on the ASX. Their findings emphasize the importance of firm size in determining the effectiveness of remuneration committees in ensuring that executive pay reflects firm financial outcomes. For large firms, committees with a high proportion of non-executive directors were more likely to align CEO compensation with firm performance. In contrast, smaller firms faced difficulties in achieving this alignment, even when remuneration

committees were composed entirely of non-executive directors. The study highlights that in larger firms, which are subject to more public scrutiny, non-executive directors play a crucial role in maintaining governance standards and ensuring that executive pay is tied to performance metrics. For medium-sized firms, the presence of non-executive directors on remuneration committees was beneficial in aligning pay, although the results were mixed depending on whether total remuneration or bonuses were considered. In smaller firms, however, there was little correlation between CEO pay and performance, as these companies tended to face less market scrutiny and public pressure, allowing CEOs to receive full remuneration regardless of firm outcomes. The quality of compensation committees has been shown to directly influence the alignment between executive pay and firm performance. Sun et al. (2009) conducted a study in the U.S., where independent compensation committees have been mandatory since 2003. They found that higher-quality compensation committees, measured through a multi-dimensional assessment, resulted in better alignment between executive pay and future firm financial performance. This study supports the argument that governance mechanisms, such as independent and effective compensation committees, are crucial for ensuring that executives are compensated fairly based on performance rather than other factors such as tenure or influence. The importance of committee independence is echoed in studies by Rosen (1990) and others, who found that independent committees are better at enforcing performance-based compensation contracts. These findings suggest that regulatory efforts to enforce compensation committee independence, such as those in the U.S., have had positive effects on governance practices in relation to executive pay. Muller (2014) explored the impact of board compensation characteristics on firm performance using a sample of companies listed on the London Stock Exchange between 2010 and 2011. The study employed econometric models to assess how different elements of board remuneration – such as non-executive director fees, share-based compensation, and additional payments for committee membership – affected both current and future financial performance. The results revealed that certain elements of board compensation, such as fees paid in shares and additional remuneration for committee roles, had a statistically significant positive impact on firm performance. However, the remuneration of the board chair and senior non-executive directors did not show a significant influence on firm outcomes. These findings suggest

that performance-based compensation, particularly when tied to stock ownership or committee roles, can effectively align board incentives with the financial success of the firm. However, not all forms of board remuneration have the same impact, pointing to the complexity of designing effective compensation packages. From an investor's viewpoint, Aggarwal and Ghosh (2014) found that there is no significant relationship between increases in a firm's performance and directors' remuneration when viewed through market-based measures. However, when considering accounting-based measures, a positive correlation emerged, suggesting that while directors' remuneration contributes to the firm's intrinsic value (e.g., earnings and financial stability), it may not have a significant impact on its extrinsic value (e.g., market valuation). This distinction underscores the importance of considering both market and accounting performance metrics when assessing the effectiveness of executive compensation structures. Ruparelia and Njuguna (2016) studied the relationship between board remuneration and financial performance in firms listed on the Nairobi Securities Exchange, focusing on banks, insurance companies, and investment firms. Their findings revealed a positive relationship between board remuneration and financial performance, particularly in the banking sector. Interestingly, the study also found a strong link between board remuneration and dividend yield, suggesting that well-compensated boards are more likely to reward shareholders with higher dividends.

Methodology

"Section 197(12) of the Indian Companies Act, 2013 requires companies to disclose the ratio of the remuneration of each director to the median employee's remuneration. This section is part of broader efforts to increase transparency in corporate governance, specifically regarding executive compensation practices.

Disclosure of Director's Remuneration: Every listed company is required to disclose in its Board of Directors' report, the ratio of the remuneration of each director to the median remuneration of the employees of the company for that financial year. The aim of this section is to enhance transparency around executive compensation and ensure that

shareholders and stakeholders are aware of the pay disparity within the organization. It seeks to highlight how directors are remunerated compared to the company's employees.

Additional Disclosures (Rule 5 of Companies Rules 2014): Along with Section 197(12), Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, provides additional guidelines for disclosures. These include:

- The percentage increase in remuneration of each director and key managerial personnel.
- The percentage increase in the median remuneration of employees.
- The number of permanent employees on the rolls of the company.
- A justification for the increase in the remuneration of directors and key managerial personnel.
- The relationship between average increase in employee remuneration and the increase in managerial remuneration.

Implications of Section 197(12):

- **Transparency in Executive Compensation:** It creates a clear, quantitative view of how a company's top executives are compensated relatively to other employees. This is especially important in preventing disproportionate compensation at the top management level.
- **Addressing Inequality:** By mandating the disclosure of the remuneration ratio, the law aims to address concerns about income inequality within companies, particularly where executive salaries far outstrip those of average employees.
- **Improved Corporate Governance:** The requirement aligns with the broader principles of good corporate governance by promoting accountability and fairness in the remuneration of directors and senior executives." (Companies Act, 2013)

Based on the availability of the information, a sample of 13 private sector banks operating in the Indian banking sector was chosen for analysis of the disclosure of the above-mentioned parameters. The relevant information was obtained from the websites of the various banks as well as the annual reports under consideration. The study only lasted one year, from 2023 to 2024.

Analysis and Discussion:

(1) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24.			
A	ICICI BANK	Independent Directors	
		Girish Chandra Chaturvedi, Chairman	11.05:1
		Pradeep Kumar Sinha	0.58:1
		Hari L. Mundra	11.56:1
		S. Madhavan	10.37:1
		Neelam Dhawan	8.33:1
		Radhakrishnan Nair	9.86:1
		B. Sriram	12.58:1
		Uday Chitale	9.52:1
		Vibha Paul Rishi	7.99:1
		Executive Directors	
		Sandeep Bakhshi, Managing Director & CEO	120:1
		Sandeep Batra	104:1
		Rakesh Jha	104:1
		Ajay Kumar Gupta	104:1
B.	HDFC BANK	Atanu Chakraborty, Part Time Chairman and Independent Director	20.15 : 1
		Sandeep Parekh, Independent Director	22.97 : 1
		M. D. Ranganath, Independent Director	21.31 : 1
		Renu Karnad, Non-Executive Director (Non-Independent Director)	17.65 : 1
		Sanjiv Sachar, Independent Director	6.66 : 1
		Sunita Maheshwari, Independent Director	12.12 : 1
		Lily Vadera, Independent Director	14.22 : 1
		Keki Mistry, Non-Executive Director (Non-Independent Director)	6.47 : 1
		Umesh Chandra Sarangi, Independent Director	16.75 : 1
		Harsh Kumar Bhanwala, Independent Director	2.86 : 1
		Sashidhar Jagdishan, Managing Director & Chief Executive Officer*	167.70 : 1
		Kaizad Bharucha, Deputy Managing Director*	160.08 : 1
		Bhavesh Zaveri, Executive Director*	101.58 : 1
		V. Srinivasa Rangan, Executive Director*	155.58 : 1
C.	AXIS BANK	N. S. Vishwanathan, Independent Director and Part-Time Chairman	5.8
		Rakesh Makhija, Independent Director and Part-Time Chairman	4.9
		Ketaki Bhagwat, Independent Director	4.2
		Girish Paranjpe, Independent Director	8.3
		Meena Ganesh, Independent Director	7.7
		G. Padmanabhan, Independent Director	5.6
		Prof. S. Mahendra Dev, Independent Director	8.0
		Manoj Kumar Kohli, Independent Director	1.9
		P. N. Prasad, Independent Director	6.3
		CH SS Mallikarjunarao, Independent Director	5.9
		Pranam Wahi, Independent Director	0.4
		T. C. Suseel Kumar, Non-Executive Nominee Director	2.8
		Ashish Kotecha, Non-Executive Nominee Director	2.7
		Mini Ipe, Non-Executive Nominee Director	4.5
		Amitabh Chaudhry, Managing Director & CEO	100.9
		Rajiv Anand Deputy, Managing Director	65.2
		Subrat Mohanty, Executive Director	53.0
		Munish Sharda, Executive Director	53.0
		Puneet Sharma, Group Executive & Chief Financial Officer	-
		Sandeep Poddar, Company Secretary	-
D.	CITY UNION BANK	M. Narayanan, Independent Director and Part-Time Chairman	5.44
		Dr. N. Kamakodi, Managing Director & CEO	42.68

		Narayanan Subramaniam, Independent Director	5.66
		V.N. Shivashankar, Independent Director	5.16
		Dr. T. S. Sridhar, Independent Director	5.31
		K. Vaidyanathan, Independent Director	5.01
		T. K. Ramkumar, Independent Director	5.26
		V. Kamakoti, Independent Director	4.31
		G. Mahalingam, Independent Director	4.69
		Lalitha Rameswaran, Independent Director	3.68
		J. Sadagopan, Chief Financial Officer	6.26
		S Venkataramanan, Company Secretary	3.44
E.	DCB BANK	Mr. Farokh N. Subedar (Chairman)	5:1
		Mr. Murali M. Natrajan (Managing Director & CEO)	110:1
F.	DHANLAXMI BANK	Sri Shivan J K, Managing Director & CEO We have paid `78.00 lakhs (includes variable pay of `24.00 lakhs for FY 2021-22)	6. 78: 1
G.	FEDERAL BANK	Shyam Srinivasan, MD & CEO	27.69
		Shalini Warriar, ED	11.81
		Harsh Dugar, ED	7.97
		Ashutosh Khajuria	0.78
H.	INDUSIND BANK	Mr. Sumant Kathpalia, Managing Director & CEO	154.5x
		Mr. Arun Khurana, Whole-time Director (Executive Director)	38.4x
		Mr. Sunil Mehta, Non-Executive Part-time Chairman	6.18x
		Non-Executive Directors excluding Non-Executive Part-time Chairman	
		Mr. Sanjay Asher	2.16x
		Mr. Shanker Annaswamy	3.21x
		Dr. T. T. Ram Mohan	4.12x
		Mrs. Akila Krishnakumar	4.12x
		Mrs. Bhavna Doshi	4.12x
		Mr. Jayant Deshmukh	4.12x
		Mr. Pradeep Udhas	4.12x
		Mr. L. V. Prabhakar	-
		Mr. Rakesh Bhatia	-
I	JAMMU AND KASHMIR BANK	MD & CEO	7.77
		Executive Director	3.36
		Mr. R K Chhibber	2.52
		Dr. Rajeev Lochan Bishnoi	2.52
		Mr. Naba Kishore Sahoo	2.61
		Dr. Mohmad Ishaq Wani	0.32
		Mr. Umesh Chandra Pandey	2.49
		Mr. Anil Kumar Goel	2.45
		Mrs. Sushmita Chadha	0.39
		Mr. Anand Kumar	2.71
J	KARUR VASHYA BANK	Dr Meena Hemchandra, Non-Executive Independent (Part-time) Chairperson	1.63x
		Shri B Ramesh Babu, MD & CEO	27.58x
		Dr K S Ravichandran, Non-Executive Independent Director	0.90x
		Shri R Ramkumar, Non-Executive Non-Independent Director	0.90x
		Shri K G Mohan, Non-Executive Independent Director	0.90x
		Dr Harshavardhan R, Non-Executive Independent Director	0.90x
		Shri Murali Ramaswami, Non-Executive Independent Director	0.90x

		CA Chinnasamy Ganesan, Non-Executive Independent Director	0.84x
		Shri M V Srinivasamoorthi, Non-Executive Non-Independent Director	0.37x
K.	KOTAK MAHINDRA BANK	Mr. C S Rajan, Non-Executive Independent Part-time Chairman	8.37x
		Mr. Uday Khanna, Independent Director	8.83x
		Mr. Uday Shankar, Independent Director	7.50x
		Dr. Ashok Gulati, Independent Director	8.46x
		Ms. Ashu Suyash Independent Director	11.30x
		Mr. Eli Leenaars (w.e.f. 1st January, 2024), Independent director	1.23x
		Mr. C Jayaram, Non-Executive Director	10.79x
		Mr. Amit Desai, Non-Executive Director	5.59x
		Mr. Uday Kotak, Non-Executive Director	5.55x
		Mr. Ashok Vaswani (w.e.f. 1st January, 2024), Managing Director & CEO	21.05x
		Mr. KVS Manian, Joint Managing Director	78.85x
		Ms. Shanti Ekambaram, Deputy Managing Director	85.84x
		Mr. Prakash Apte (till 31st December, 2023), Non-Executive Independent Part-time Chairman	7.93x
		Mr. Dipak Gupta (till 31st December, 2023) Joint Managing Director (till 1st September, 2023) Managing Director & CEO (from 2nd September, 2023 till 31st December, 2023)	105.92x
L.	BANDHAN BANK	Dr. Anup Kumar Sinha, Non-Executive (Independent) Chairman	18:1
		Mr. Chandra Shekhar Ghosh, Managing Director & Chief Executive Officer	145:1
		Mr. Rajinder Kumar Babbar, Executive Director & Chief Business Officer	123:1
		Mr. Ratan Kumar Kesh Executive Director & Chief Operating Officer	100:1
		Dr. A. S. Ramasastri, Independent Director	19:1
		Dr. Aparajita Mitra, Independent Director	15:1
		Ms. Divya Krishnan, Non-Executive Non-Independent Director (Nominee of BFHL)	18:1
		Dr. Holger Dirk Michaelis, Non-Executive Non-Independent Director (Nominee of Caladium)	9:1
		Mr. Narayan Vasudeo Prabhutendulkar, Independent Director	17:1
		Mr. Pankaj Sood, Non-Executive Non-Independent Director (Nominee of Caladium)	3:1
		Mr. Philip Mathew, Independent Director	15:1
		Mr. Santanu Mukherjee, Independent Director	26:1
		Mr. Subrata Dutta Gupta, Independent Director	25:1
		Mr. Suhail Chander, Independent Director	25:1
		Mr. Vijay Nautamlal Bhatt, Independent Director	17:1
M.	SOUTH INDIAN BANK	Sri. Salim Gangadharan, Chairman	3.94x
		Sri. V J Kurain, Chairman	6.29x
		Sri. Murali Ramakrishnan, MD & CEO	31.64x
		Sri. P R Seshadri, MD & CEO	18.28x
N.	CSB BANK LIMITED	Ms. Bhama Krishnamurthy, Chairperson (Non-Executive Independent)	18.46 x
		Mr. Pralay Mondal, Managing Director & CEO	135.45 x
		Mr. B K Divakara, Whole-time Director	1 x
		Ms. Sharmila Abhay Karve, Independent Director	9.6.8 x
		Mr. Sudhin Choksey, Independent Director	8.16 x
		Mr. Sunil Srivastav, Independent Director	8.50 x
		Mr. Sharad Kumar Saxena, Independent Director	12.38 x

		Mr. Biswamohan Mahapatra, Independent Director	9.34 x
		Ms. Renu Kohli, Independent Director	0.82 x
O.	IDFC FIRST BANK LIMITED	Mr. Sanjeeb Chaudhuri Part-Time, Non-Executive Chairperson (Independent)	12.01 : 1
		Mr. V. Vaidyanathan, Managing Director & Chief Executive Officer	98.29 : 1
		Mr. Aashish Kamat Independent Director	9.71 : 1
		Dr. (Mrs.) Brinda Jagirdar, Independent Director	10.78 : 1
		Ms. Matangi Gowrishankar, Independent Director	1.25 : 1
		Mr. Pravir Vohra, Independent Director	11.08 : 1
		Mr. S. Ganesh Kumar, Independent Director	10.47: 1
		Dr. Jaimini Bhagwati, Non-Executive Non-Independent Director	6.62 : 1
		Mr. Mahendra N. Shah, Non-Executive Non-Independent Director	-
		Mr. Vishal Mahadevia, Non-Executive Non-Independent Director	-
		Mr. Ajay Sondh, Non-Executive Non-Independent Director	3.48:1
		Mr. Madhivanan Balakrishnan, Executive Director	29.56:1
		Mr. Hemang Raja, Independent Director	8.86:1
P.	KARNATAKA BANK LIMITED	MD & CEO *	17.13x
		* Has been arrived considering gratuity payment of H 13.40 lakhs to previous MD retiring on 14.04.2023	
		Non-Executive Chairman	1.50x
		Executive Director	7.55x
Q.	RBL BANK LIMITED	Mr. Prakash Chandra, Non-Executive Independent Director (Part-time Chairman)	6.33x
		Mr. R Subramaniakumar, Managing Director & CEO	60.03x
		Mr. Rajeev Ahuja, Executive Director	50.19x
		Mr. Ishan Raina, Non-Executive Independent Director	7x
		Ms. Ranjana Agarwal, Non-Executive Independent Director	6.61x
		Dr. Somnath Ghosh Non-Executive Independent Director	6.97x
		Mr. Chandan Sinha, Non-Executive Independent Director	6.36x
		Mr. Manjeev Singh Puri, Non-Executive Independent Director	6.38x
		Dr. Sivakumar Gopalan, Non-Executive Independent Director	4.6x
		Mr. Vimal Bhandari, Non - Executive Non-Independent Director	4.37x
		Ms. Veena Mankar, Non - Executive Non-Independent Director	5.82x
		Mr. Gopal Jain, Non - Executive Non-Independent Director	5.42x
		Mr. Yogesh K Dayal, Additional Director appointed by the RBI	-
R.	TAMILNAD MERCANTILE BANK LIMITED	Shri. S.Krishnan (Appointed w.e.f. 04.09.2022), MD and CEO	6.28:1
S.	YES BANK LIMITED	Mr. Rama Subramaniam Gandhi, Non-Executive Part Time Chairperson, Independent Director	7.1x
		Mr. Atul Malik, Independent Director	8.2x
		Ms. Rekha Murthy, Independent Director	5.6x
		Mr. Sharad Sharma, Independent Director	5.6x

		Mr. Sandeep Tewari, Nominee Director of State Bank of India	4.5x
		Mr. Thekepat Keshav Kumar, Nominee Director of State Bank of India	6.2x
		Mr. Sadashiv Srinivas Rao, Independent Director	6.3x
		Ms. Nandita Gurjar, Independent Director	3.6x
		Mr. Sanjay Kumar Khemani, Independent Director	4.5x
		Mr. Sunil Kaul, Non-Executive Director (Nominee of CA Basque Investments)	-
		Ms. Shweta Jalan, Non-Executive Director (Nominee of Verventa Holdings Limited)	-
		Mr. Prashant Kumar, Managing Director & CEO	47.5x
		Mr. Rajan Pental, Executive Director	51.8x
		Mr. Niranjana Banodkar, Chief Financial Officer	NA
		Mr. Shivanand R. Shettigar, Company Secretary	NA
T.	IDBI BANK LIMITED	Shri Rakesh Sharma, MD & CEO	12.14
		Shri Samuel Joseph Jebaraj, DMD	2.95
		Shri Suresh Khatanhar, DMD	7.26
		Shri Jayakumar S. Pillai, DMD	3.61
U.	AU SMALL FINANCE BANK LIMITED	Mr. Raj Vikash Verma, Part-Time Chairman & Independent Director	5
		Mr. Harun Rasid Khan, Part-Time Chairman & Independent Director	6
		Mr. Sanjay Agarwal, MD & CEO	69
		Mr. Uttam Tibrewal, Whole-Time Director and Deputy CEO	60
		Mr. M S Sriram, Independent Director	4
		Mr. Pushpinder Singh, Independent Director	4
		Mr. V. G. Kannan, Independent Director	4
		Mr. Kamlesh Shivji Vikamsey, Independent Director	4
		Ms. Malini Thadani, Independent Director	4
		Ms. Kavita Venugopal, Independent Director	4
		Mr. Vimal Jain, CFO	NA
		Mr. Manmohan Parnami, CS	NA

(2) The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2023-24.

A	ICICI BANK	Independent Directors	
		Girish Chandra Chaturvedi, Chairman	11.05:1
		Pradeep Kumar Sinha	0.58:1
		Hari L. Mundra	11.56:1
		S. Madhavan	10.37:1
		Neelam Dhawan	8.33:1
		Radhakrishnan Nair	9.86:1
		B. Sriram	12.58:1
		Uday Chitale	9.52:1
		Vibha Paul Rishi	7.99:1
		Executive Directors	
		Sandeep Bakhshi, Managing Director & CEO	120:1
		Sandeep Batra	104:1
		Rakesh Jha	104:1
		Ajay Kumar Gupta	104:1

B. HDFC BANK	Atanu Chakraborty, Part Time Chairman and Independent Director	20.15 : 1
	Sandeep Parekh, Independent Director	22.97 : 1
	M. D. Ranganath, Independent Director	21.31 : 1
	Renu Karnad, Non-Executive Director (Non-Independent Director)	17.65 : 1
	Sanjiv Sachar, Independent Director	6.66 : 1
	Sunita Maheshwari, Independent Director	12.12 : 1
	Lily Vadera, Independent Director	14.22 : 1
	Keki Mistry, Non-Executive Director (Non-Independent Director)	6.47 : 1
	Umesh Chandra Sarangi, Independent Director	16.75 : 1
	Harsh Kumar Bhanwala, Independent Director	2.86 : 1
	Sashidhar Jagdishan, Managing Director & Chief Executive Officer*	167.70 : 1
	Kaizad Bharucha, Deputy Managing Director*	160.08 : 1
	Bhavesb Zaveri, Executive Director*	101.58 : 1
	V. Srinivasa Rangan, Executive Director*	155.58 : 1
C. AXIS BANK	N. S. Vishwanathan, Independent Director and Part-Time Chairman	5.8
	Rakesh Makhija, Independent Director and Part-Time Chairman	4.9
	Ketaki Bhagwat, Independent Director	4.2
	Girish Paranjpe, Independent Director	8.3
	Meena Ganesh, Independent Director	7.7
	G. Padmanabhan, Independent Director	5.6
	Prof. S. Mahendra Dev, Independent Director	8.0
	Manoj Kumar Kohli, Independent Director	1.9
	P. N. Prasad, Independent Director	6.3
	CH SS Mallikarjunarao, Independent Director	5.9
	Pranam Wahi, Independent Director	0.4
	T. C. Suseel Kumar, Non-Executive Nominee Director	2.8
	Ashish Kotecha, Non-Executive Nominee Director	2.7
	Mini Ipe, Non-Executive Nominee Director	4.5
	Amitabh Chaudhry, Managing Director & CEO	100.9
	Rajiv Anand Deputy, Managing Director	65.2
	Subrat Mohanty, Executive Director	53.0
	Munish Sharda, Executive Director	53.0
	Puneet Sharma, Group Executive & Chief Financial Officer	-
	Sandeep Poddar, Company Secretary	-
D. CITY UNION BANK	M. Narayanan, Independent Director and Part-Time Chairman	5.44
	Dr. N. Kamakodi, Managing Director & CEO	42.68
	Narayanan Subramaniam, Independent Director	5.66
	V.N. Shivashankar, Independent Director	5.16
	Dr. T. S. Sridhar, Independent Director	5.31
	K. Vaidyanathan, Independent Director	5.01
	T. K. Ramkumar, Independent Director	5.26
	V. Kamakoti, Independent Director	4.31

		G. Mahalingam, Independent Director	4.69
		Lalitha Rameswaran, Independent Director	3.68
		J. Sadagopan, Chief Financial Officer	6.26
		S Venkataramanan, Company Secretary	3.44
E.	DCB BANK	Mr. Farokh N. Subedar (Chairman)	5:1
		Mr. Murali M. Natrajan (Managing Director & CEO)	110:1
F.	DHANLAXMI BANK	Sri Shivan J K, Managing Director & CEO We have paid `78.00 lakhs (includes variable pay of `24.00 lakhs for FY 2021-22)	6.78: 1
G.	FEDERAL BANK	Shyam Srinivasan, MD & CEO	27.69
		Shalini Warriar, ED	11.81
		Harsh Dugar, ED	7.97
		Ashutosh Khajuria	0.78
H.	INDUSIND BANK	Mr. Sumant Kathpalia, Managing Director & CEO	154.5x
		Mr. Arun Khurana, Whole-time Director (Executive Director)	38.4x
		Mr. Sunil Mehta, Non-Executive Part-time Chairman	6.18x
		Non-Executive Directors excluding Non-Executive Part-time Chairman	
		Mr. Sanjay Asher	2.16x
		Mr. Shanker Annaswamy	3.21x
		Dr. T. T. Ram Mohan	4.12x
		Mrs. Akila Krishnakumar	4.12x
		Mrs. Bhavna Doshi	4.12x
		Mr. Jayant Deshmukh	4.12x
		Mr. Pradeep Udhas	4.12x
		Mr. L. V. Prabhakar	-
		Mr. Rakesh Bhatia	-
I	JAMMU AND KASHMIR BANK	MD & CEO	7.77
		Executive Director	3.36
		Mr. R K Chhibber	2.52
		Dr. Rajeev Lochan Bishnoi	2.52
		Mr. Naba Kishore Sahoo	2.61
		Dr. Mohmad Ishaq Wani	0.32
		Mr. Umesh Chandra Pandey	2.49
		Mr. Anil Kumar Goel	2.45
		Mrs. Sushmita Chadha	0.39
		Mr. Anand Kumar	2.71
J	KARUR VASHYA BANK	Dr Meena Hemchandra, Non-Executive Independent (Part-time) Chairperson	1.63x
		Shri B Ramesh Babu, MD & CEO	27.58x
		Dr K S Ravichandran, Non-Executive Independent Director	0.90x
		Shri R Ramkumar, Non-Executive Non-Independent Director	0.90x
		Shri K G Mohan, Non-Executive Independent Director	0.90x
		Dr Harshavardhan R, Non-Executive Independent Director	0.90x
		Shri Murali Ramaswami, Non-Executive Independent Director	0.90x

		CA Chinnasamy Ganesan, Non-Executive Independent Director	0.84x
		Shri M V Srinivasamoorthi, Non-Executive Non-Independent Director	0.37x
K.	KOTAK MAHINDRA BANK	Mr. C S Rajan, Non-Executive Independent Part-time Chairman	8.37x
		Mr. Uday Khanna, Independent Director	8.83x
		Mr. Uday Shankar, Independent Director	7.50x
		Dr. Ashok Gulati, Independent Director	8.46x
		Ms. Ashu Suyash Independent Director	11.30x
		Mr. Eli Leenaars (w.e.f. 1st January, 2024), Independent director	1.23x
		Mr. C Jayaram, Non-Executive Director	10.79x
		Mr. Amit Desai, Non-Executive Director	5.59x
		Mr. Uday Kotak, Non-Executive Director	5.55x
		Mr. Ashok Vaswani (w.e.f. 1st January, 2024), Managing Director & CEO	21.05x
		Mr. KVS Manian, Joint Managing Director	78.85x
		Ms. Shanti Ekambaram, Deputy Managing Director	85.84x
		Mr. Prakash Apte (till 31st December, 2023), Non-Executive Independent Part-time Chairman	7.93x
		Mr. Dipak Gupta (till 31st December, 2023) Joint Managing Director (till 1st September, 2023) Managing Director & CEO (from 2nd September, 2023 till 31st December, 2023)	105.92x
L.	BANDHAN BANK	Dr. Anup Kumar Sinha, Non-Executive (Independent) Chairman	18:1
		Mr. Chandra Shekhar Ghosh, Managing Director & Chief Executive Officer	145:1
		Mr. Rajinder Kumar Babbar, Executive Director & Chief Business Officer	123:1
		Mr. Ratan Kumar Kesh Executive Director & Chief Operating Officer	100:1
		Dr. A. S. Ramasastry, Independent Director	19:1
		Dr. Aparajita Mitra, Independent Director	15:1
		Ms. Divya Krishnan, Non-Executive Non-Independent Director (Nominee of BFHL)	18:1
		Dr. Holger Dirk Michaelis, Non-Executive Non-Independent Director (Nominee of Caladium)	9:1
		Mr. Narayan Vasudeo Prabhutendulkar, Independent Director	17:1
		Mr. Pankaj Sood, Non-Executive Non-Independent Director (Nominee of Caladium)	3:1
		Mr. Philip Mathew, Independent Director	15:1
		Mr. Santanu Mukherjee, Independent Director	26:1
		Mr. Subrata Dutta Gupta, Independent Director	25:1
		Mr. Suhail Chander, Independent Director	25:1
		Mr. Vijay Nautamlal Bhatt, Independent Director	17:1
M.	SOUTH INDIAN BANK	Sri. Salim Gangadharan, Chairman	3.94x
		Sri. V J Kurain, Chairman	6.29x

		Sri. Murali Ramakrishnan, MD & CEO	31.64x
		Sri. P R Seshadri, MD & CEO	18.28x
N.	CSB BANK LIMITED	Ms. Bhama Krishnamurthy, Chairperson (Non-Executive Independent)	18.46 x
		Mr. Pralay Mondal, Managing Director & CEO	135.45 x
		Mr. B K Divakara, Whole-time Director	1 x
		Ms. Sharmila Abhay Karve, Independent Director	9.6.8 x
		Mr. Sudhin Choksey, Independent Director	8.16 x
		Mr. Sunil Srivastav, Independent Director	8.50 x
		Mr. Sharad Kumar Saxena, Independent Director	12.38 x
		Mr. Biswamohan Mahapatra, Independent Director	9.34 x
		Ms. Renu Kohli, Independent Director	0.82 x
O.	IDFC FIRST BANK LIMITED	Mr. Sanjeeb Chaudhuri Part-Time, Non-Executive Chairperson (Independent)	12.01 : 1
		Mr. V. Vaidyanathan, Managing Director & Chief Executive Officer	98.29 : 1
		Mr. Aashish Kamat Independent Director	9.71 : 1
		Dr. (Mrs.) Brinda Jagirdar, Independent Director	10.78 : 1
		Ms. Matangi Gowrishankar, Independent Director	1.25 : 1
		Mr. Pravir Vohra, Independent Director	11.08 : 1
		Mr. S. Ganesh Kumar, Independent Director	10.47: 1
		Dr. Jaimini Bhagwati, Non-Executive Non-Independent Director	6.62 : 1
		Mr. Mahendra N. Shah, Non-Executive Non-Independent Director	-
		Mr. Vishal Mahadevia, Non-Executive Non-Independent Director	-
		Mr. Ajay Sondh, Non-Executive Non-Independent Director	3.48:1
		Mr. Madhivanan Balakrishnan, Executive Director	29.56:1
		Mr. Hemang Raja, Independent Director	8.86:1
P.	KARNATAKA BANK LIMITED	MD & CEO *	17.13x
		* Has been arrived considering gratuity payment of H 13.40 lakhs to previous MD retiring on 14.04.2023	
		Non-Executive Chairman	1.50x
		Executive Director	7.55x
Q.	RBL BANK LIMITED	Mr. Prakash Chandra, Non-Executive Independent Director (Part-time Chairman)	6.33x
		Mr. R Subramaniakumar, Managing Director & CEO	60.03x
		Mr. Rajeev Ahuja, Executive Director	50.19x
		Mr. Ishan Raina, Non-Executive Independent Director	7x
		Ms. Ranjana Agarwal, Non-Executive Independent Director	6.61x
		Dr. Somnath Ghosh Non-Executive Independent Director	6.97x

		Mr. Chandan Sinha, Non-Executive Independent Director	6.36x
		Mr. Manjeev Singh Puri, Non-Executive Independent Director	6.38x
		Dr. Sivakumar Gopalan, Non-Executive Independent Director	4.6x
		Mr. Vimal Bhandari, Non - Executive Non-Independent Director	4.37x
		Ms. Veena Mankar, Non - Executive Non-Independent Director	5.82x
		Mr. Gopal Jain, Non - Executive Non-Independent Director	5.42x
		Mr. Yogesh K Dayal, Additional Director appointed by the RBI	-
R.	TAMILNAD MERCANTILE BANK LIMITED	Shri. S.Krishnan (Appointed w.e.f. 04.09.2022), MD and CEO	6.28:1
S.	YES BANK LIMITED	Mr. Rama Subramaniam Gandhi, Non-Executive Part Time Chairperson, Independent Director	7.1x
		Mr. Atul Malik, Independent Director	8.2x
		Ms. Rekha Murthy, Independent Director	5.6x
		Mr. Sharad Sharma, Independent Director	5.6x
		Mr. Sandeep Tewari, Nominee Director of State Bank of India	4.5x
		Mr. Thekepat Keshav Kumar, Nominee Director of State Bank of India	6.2x
		Mr. Sadashiv Srinivas Rao, Independent Director	6.3x
		Ms. Nandita Gurjar, Independent Director	3.6x
		Mr. Sanjay Kumar Khemani, Independent Director	4.5x
		Mr. Sunil Kaul, Non-Executive Director (Nominee of CA Basque Investments)	-
		Ms. Shweta Jalan, Non-Executive Director (Nominee of Verventa Holdings Limited)	-
		Mr. Prashant Kumar, Managing Director & CEO	47.5x
		Mr. Rajan Pental, Executive Director	51.8x
		Mr. Niranjana Banodkar, Chief Financial Officer	NA
		Mr. Shivanand R. Shettigar, Company Secretary	NA
T.	IDBI BANK LIMITED	Shri Rakesh Sharma, MD & CEO	12.14
		Shri Samuel Joseph Jebaraj, DMD	2.95
		Shri Suresh Khatanhar, DMD	7.26
		Shri Jayakumar S. Pillai, DMD	3.61
U.	AU SMALL FINANCE BANK LIMITED	Mr. Raj Vikash Verma, Part-Time Chairman & Independent Director	5
		Mr. Harun Rasid Khan, Part-Time Chairman & Independent Director	6
		Mr. Sanjay Agarwal, MD & CEO	69
		Mr. Uttam Tibrewal, Whole-Time Director and Deputy CEO	60
		Mr. M S Sriram, Independent Director	4

		Mr. Pushpinder Singh, Independent Director	4
		Mr. V. G. Kannan, Independent Director	4
		Mr. Kamlesh Shivji Vikamsey, Independent Director	4
		Ms. Malini Thadani, Independent Director	4
		Ms. Kavita Venugopal, Independent Director	4
		Mr. Vimal Jain, CFO	NA
		Mr. Manmohan Parnami, CS	NA
(3) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2023-2024			
A	ICICI BANK	Sandeep Bakhshi, Managing Director & CEO	4%
		Sandeep Batra, Executive Director	4%
		Rakesh Jha, Executive Director	4%
		Ajay Kumar Gupta, Executive Director	10%
		Anindya Banerjee, Group Chief Financial Officer	5%
		Prachiti Lalingkar, Company Secretary	30%
B.	HDFC BANK	Managing Director	00.00
		Executive Director*	00.00
		Chief Financial Officer	24.09
		Company Secretary	2.44
C.	AXIS BANK	N. S. Vishwanathan, Independent Director and Part-Time Chairman	NA
		Rakesh Makhija, Independent Director and Part-Time Chairman	NA
		Ketaki Bhagwat, Independent Director	NA
		Girish Paranjpe, Independent Director	NA
		Meena Ganesh, Independent Director	NA
		G. Padmanabhan, Independent Director	NA
		Prof. S. Mahendra Dev, Independent Director	NA
		Manoj Kumar Kohli, Independent Director	NA
		P. N. Prasad, Independent Director	NA
		CH SS Mallikarjunarao, Independent Director	NA
		Pranam Wahi, Independent Director	NA
		T. C. Suseel Kumar, Non-Executive Nominee Director	NA
		Ashish Kotecha, Non-Executive Nominee Director	NA
		Mini Ipe, Non-Executive Nominee Director	NA
		Amitabh Chaudhry, Managing Director & CEO	5.2%
		Rajiv Anand Deputy, Managing Director	7.0%
		Subrat Mohanty, Executive Director	NA
		Munish Sharda, Executive Director	NA
		Puneet Sharma, Group Executive & Chief Financial Officer	12%
		Sandeep Poddar, Company Secretary	3.6%
D.	CITY UNION BANK	M. Narayanan, Independent Director and Part-Time Chairman	NA
		Dr. N. Kamakodi, Managing Director & CEO	9.69%
		Narayanan Subramaniam, Independent Director	NA
		V.N. Shivashankar, Independent Director	NA
		Dr. T. S. Sridhar, Independent Director	NA

		K. Vaidyanathan, Independent Director	NA
		T. K. Ramkumar, Independent Director	NA
		V. Kamakoti, Independent Director	NA
		G. Mahalingam, Independent Director	NA
		Lalitha Rameswaran, Independent Director	NA
		J. Sadagopan, Chief Financial Officer	NA
		S Venkataramanan, Company Secretary	NA
		M. Narayanan, Independent Director and Part-Time Chairman	NA
E.	DCB BANK	Mr. Farokh N. Subedar (Chairman)	0%
		Mr. Murali M Natrajan (Managing Director & CEO)	5%
		Mr. Satish Gundewar (Chief Financial Officer) Till June 3, 2023	0%
		Mr. Ravi Kumar (Chief Financial Officer) W,e.f. June 8, 2023	30%
		Ms. Rubi Chaturvedi (Company Secretary)	9%
F.	DHANLAXMI BANK	Sri Shivan J. K, MD & CEO	44.44%
		Ms. Kavitha T. A, Chief Financial Officer	5.64%
		Sri Venkatesh H., Company Secretary & Secretary to the Board	16.22%
G.	FEDERAL BANK	Shyam Srinivasan, MD & CEO	0.95%
		Shalini Warriar, ED	3.51%
		Venkatraman Venkateswaran, GP & CFO	15.21%
		Samir Pravin Bhai Rajdev, CS	8.97%
H.	INDUSIND BANK	Mr. Sumant Kathpalia, Managing Director & CEO	NA
		Mr. Arun Khurana, Whole-time Director (Executive Director)	NA
		Mr. Gobind Jain, Chief Financial Officer	7.0%
		Mr. Anand Kumar Das, Company Secretary	8.0%
I	JAMMU AND KASHMIR BANK	MD & CEO	-5.14
		Executive Director	238.68
		CFO	-4.05
		CS	9.62
J	KARUR VASHYA BANK	Shri B Ramesh Babu, MD & CEO	47.23%
		Dr Meena Hemchandra Non-Executive Independent (Part-time) Chairperson	Nil
		Shri J Natarajan, President	48.93%
		Shri R Ramshankar GM & CFO	48.90%
		Shri Srinivasa Rao Maddirala, Company Secretary	52.87%
K.	KOTAK MAHINDRA BANK	Mr. C S Rajan, Non-Executive Independent Part-time Chairman	513.50%
		Mr. Uday Khanna, Independent Director	49.54%
		Mr. Uday Shankar, Independent Director	36.82%
		Dr. Ashok Gulati, Independent Director	43.19%
		Ms. Ashu Suyash Independent Director	138.42
		Mr. Eli Leenaars (w.e.f. 1st January, 2024), Independent director	-
		Mr. C Jayaram, Non-Executive Director	54.79%
		Mr. Amit Desai, Non-Executive Director	141.18%
		Mr. Uday Kotak, Managing Director & CEO (till 1st September, 2023)	0

		Mr. Uday Kotak, Non-Executive Director (from 2nd September, 2023)	-
		Mr. Ashok Vaswani (w.e.f. 1st January, 2024), Managing Director & CEO	-
		Mr. KVS Manian, Joint Managing Director	8.55%
		Ms. Shanti Ekambaram, Deputy Managing Director	-
		Mr. Prakash Apte (till 31st December, 2023), Non-Executive Independent Part-time Chairman	-
		Mr. Dipak Gupta (till 31st December, 2023), Joint Managing Director (till 1st September, 2023)	-
		Managing Director & CEO (from 2nd September, 2023 till 31st December, 2023)	-
		Mr. Jaimin Bhatt, Group Chief Financial Officer	19.23%
		Ms. Avan Doomasia, Company Secretary	18.64%
L.	BANDHAN BANK	Chairman	Nil
		Managing Director & CEO	24
		Executive Director & CBO	NA
		Executive Director & COO	12
		Non-Executive Director	NA
		CFO	NA
		CS	14
M.	SOUTH INDIAN BANK	Sri. Salim Gangadharan, Chairman	18.37%
		Sri. V J Kurain, Chairman	NA
		Sri. Murali Ramakrishnan, MD & CEO	69.36%
		Sri. P R Seshadri, MD & CEO	NA
		Smt. Chithra H (CFO)	83.21%
		Sri. Jimmy Mathew (Company Secretary)	61.38%
N.	CSB BANK LIMITED	Mr. Pralay Mondal, Managing Director & CEO	82.91 %
		Mr. B K Divakara, Whole-time Director	59.75 %
		Mr. Satish Gundewar, Chief Financial Officer	N.A
		Mr. Sijo Varghese, Company Secretary	11.66 %
O.	IDFC FIRST BANK LIMITED	Mr. V. Vaidyanathan, MD & CEO	9.62%
		Mr. Sudhanshu Jain, Chief Financial Officer & Head - Corporate Centre	10.00%
		Mr. Satish Gaikwad, Head - Legal & Company Secretary	25.08%
P.	KARNATAKA BANK LIMITED	MD & CEO	30.45%.
		Non-Executive Chairman	No Change
		Executive Director: Mr. Sekhar Rao is paid a fixed remuneration of 0.75 crore with a target variable pay up to 200% of fixed remuneration as per the approval received from RBI.	
		CFO Mr. Abhishek Sankar Bagchi took charge on 02.03.2023 and is paid a remuneration of H 0.51 crore for FY 23-24.	
		Company Secretary: Mr. Sham K took charge on 27/02/2023 and is paid a remuneration of H 0.37 crore for FY 23-24. The remuneration of the CS is as per the industry level settlement.	

Q.	RBL BANK LIMITED	Mr. R Subramaniakumar, Managing Director & CEO	9.8%
		Mr. Rajeev Ahuja, Executive Director	10.1%
		Mr. Buvanesh Tharashankar*, Chief Financial Officer	NA
		Mr. Deepak Ruiya, Deputy Chief Financial Officer	7%
		Ms. Niti Arya, Company Secretary	11%
R.	TAMILNAD MERCANTILE BANK LIMITED	Shri. S.Krishnan (Appointed w.e.f. 04.09.2022), MD and CEO	30.28%
		Shri P.A. Krishnan, CFO	23.55%
		Shri. Prakash Chandra Panda, Company Secretary	6.45%
S.	YES BANK LIMITED	Mr. Rama Subramaniam Gandhi, Non-Executive Part Time Chairperson, Independent Director	NA
		Mr. Atul Malik, Independent Director	NA
		Ms. Rekha Murthy, Independent Director	NA
		Mr. Sharad Sharma, Independent Director	NA
		Mr. Sandeep Tewari, Nominee Director of State Bank of India	NA
		Mr. Thekepat Keshav Kumar, Nominee Director of State Bank of India	NA
		Mr. Sadashiv Srinivas Rao, Independent Director	NA
		Ms. Nandita Gurjar, Independent Director	NA
		Mr. Sanjay Kumar Khemani, Independent Director	NA
		Mr. Sunil Kaul, Non-Executive Director (Nominee of CA Basque Investments)	NA
		Ms. Shweta Jalan, Non-Executive Director (Nominee of Verventa Holdings Limited)	NA
		Mr. Prashant Kumar, Managing Director & CEO	8.7%
		Mr. Rajan Pental, Executive Director	NA
		Mr. Niranjana Banodkar, Chief Financial Officer	12.6%
		Mr. Shivanand R. Shettigar, Company Secretary	9.9%
T.	IDBI BANK LIMITED	MD & CEO	29.39%
		DMDs	28.84%
		CFO	3.19%
		CS	17.04%
U.	AU SMALL FINANCE BANK LIMITED	Mr. Raj Vikash Verma, Part-Time Chairman & Independent Director	NIL
		Mr. Harun Rasid Khan, Part-Time Chairman & Independent Director	NIL
		Mr. Sanjay Agarwal, MD & CEO	10.00%
		Mr. Uttam Tibrewal, Whole-Time Director and Deputy CEO	10.00%
		Mr. M S Sriram, Independent Director	NIL
		Mr. Pushpinder Singh, Independent Director	NIL
		Mr. V. G. Kannan, Independent Director	NIL
		Mr. Kamlesh Shivji Vikamsey, Independent Director	NIL
		Ms. Malini Thadani, Independent Director	NIL
		Ms. Kavita Venugopal, Independent Director	NIL

	Mr. Vimal Jain, CFO	9.75%
	Mr. Manmohan Parnami, CS	10.22%

(3) The number of permanent employees on the rolls of the company.		
A	ICICI BANK	141009(Total), 135900(Permanent)
B.	HDFC BANK	2,13,527(Permanent)
C.	AXIS BANK	104,332(Permanent)
D.	CITY UNION BANK	7,188(Permanent)
E.	DCB BANK	11268(Permanent)
F.	DHANLAXMI BANK	1686(Permanent)
G.	FEDERAL BANK	14658(Permanent)
H.	INDUSIND BANK	45,637(Permanent)
I	JAMMU AND KASHMIR BANK	12,415(Permanent)
J	KARUR VASHYA BANK	8889(Permanent)
K.	KOTAK MAHINDRA BANK	60,438(Permanent) 17,485(Others)
L.	BANDHAN BANK	75,748(Permanent)
M.	SOUTH INDIAN BANK	9,836(Permanent)
N.	CSB BANK LIMITED	7863 (Permanent)
O.	IDFC FIRST BANK LIMITED	41,141 (Permanent)
P.	KARNATAKA BANK LIMITED	8,900 (Permanent)
Q.	RBL BANK LIMITED	12,202(Permanent)
R.	TAMILNAD MERCANTILE BANK LIMITED	4,602(Permanent)
S.	YES BANK LIMITED	28,001(Permanent)
T.	IDBI BANK LIMITED	16,326(Permanent) 1,966(Other)
U.	AU SMALL FINANCE BANK LIMITED	29,738(Permanent)

4.) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration

A	ICICI BANK	The average percentage increase made in the salaries of total employees other than the Key Managerial Personnel for fiscal 2024 was around 13%, while the average increase in the remuneration of the Key Managerial Personnel was in the range of 4%- 30%
B.	HDFC BANK	The average percentage increase for Key Managerial Personnel: 13.27%* The average percentage increase for Non-Manual Staff : 7.65% The average percentage increase in the salaries is inclusive of front-line sales and overseas staff and is primarily on account of annual fixed pay increase and promotions. *The average percentage increase is only for Company Secretary and Chief Financial Officer. Whole Time Directors are excluded from the calculation since they did not receive increment for the FY 2023 - 2024.
C.	AXIS BANK	Average remuneration increases for non-managerial personnel of the Bank during fiscal 2024 was 12.8%. The average remuneration increase for the managerial personnel (KMPs) of the Bank (excluding the EDs) was 7.0%. The difference in average remuneration is on account of annual fixed pay increase for non-managerial personnel.
D.	CITY UNION BANK	Average salary of employees have increased by 0.45% in the Financial Year 2023-24, when compared to previous year. The increase in average salary of employee was on account of direct probation model introduced from FY 2023-24. Average salary of employees in Managerial Cadre have increased by 9.69% in the Financial Year 2023-24, when compared to previous year. The increase in average salary of employees in managerial cadre on account of increase salary income, variable pay, PL Encashment and other components in the perquisite income.
E.	DCB BANK	Average increase in remuneration is 7.86% for employees other than Managerial Personnel 8.83% for Managerial Personnel (KMP and Senior Management). There are no exceptional circumstances for increase in the managerial remuneration.

F.	DHANLAXMI BANK	Normal annual increments and increase in dearness allowance (linked to customer price index) was also paid to employees.
G.	FEDERAL BANK	<p>The average percentage increase made in the Salary of total employees for the financial year is around 3.19%, while the average increase in the remuneration of KMP's are as follows.</p> <p>Shyam Srinivasan, MD & CEO – 0.95%</p> <p>Shalini Warriar, ED – -3.51%</p> <p>Harsh Dugar, ED – -32.18%</p> <p>Compensation of WTD's/ CEO has been arrived as per the Guidelines on Compensation of Whole-Time Directors / Chief Executive Officers / Material Risk Takers and Control Function staff, issued by the RBI, and hence the increase in managerial remuneration.</p>
H.	INDUSIND BANK	All employees in the Bank are under Managerial Cadre, categorized into Grade Bands of Top Management, Senior Management, Middle Management and Junior Management. Hence, this section is not applicable to the Bank.
I	JAMMU AND KASHMIR BANK	Average percentile increase already made in the salaries of the employees other than the Managerial personnel is 9.80%. There is no exceptional increase in the salary of employees or management.
J	KARUR VASHYA BANK	<p>1. The Average percentage increase in the remuneration paid to Non-Manual Personnel is 14.45%. There has been an exception to the previous increase in non-manual remuneration due to the BPS settlement / Joint note.</p> <p>2. The Average percentage increase in the remuneration paid to Managerial Person is 48.41%</p> <p>Increase in Managerial remuneration is due to an increase in the base remuneration, variable pay and perquisites of the MD & CEO and President.</p>
K.	KOTAK MAHINDRA BANK	<p>For employees other than Key Managerial Personnel who were in employment for the whole of FY 2022-23 and FY 2023-24, the average increase was 15.41% (Incl SAR, Excl ESOP).</p> <p>Average increase for Key Managerial Personnel is 20.55% (Incl SAR, Excl ESOP).</p>
L.	BANDHAN BANK	<p>The average percentage increase for Managerial personnel (Whole-time Directors): 18 per cent.</p> <p>The average percentage increase for employees other than managerial personnel: 7 per cent.</p>
M.	SOUTH INDIAN BANK	<p>The average percentage increase made in the median salaries of employees other than the managerial personnel is 14.64%</p> <ul style="list-style-type: none"> • Increase in the median remuneration of managerial personnel is 75.89% • From 01-04-2023, the Bank has moved to CTC model salary, based on the performance rating for Executives in the cadre of AGM and above. Under the new scheme Executives will not be eligible for any DA change/ revision in salary due to IBA settlement. Further for employees upto Scale IV, the increase due to IBA settlement were not included while arriving at median remuneration for FY 2023-24.
N.	CSB BANK LIMITED	The average percentage of salaries of employees other than managerial personnel in the FY 2023-24 has increased by 40.51% due to an increase in head count of approximately 46%, which includes new hires at senior management level other than managerial personnel as well during the said financial year. The average percentage of the salaries of the managerial personnel (Managing Director & CEO, Chief Financial Officer and Company Secretary) in FY 2023-24 has increased by 72.76% (Refer Note II) There are no exceptional circumstances for an increase in managerial remuneration.
O.	IDFC FIRST BANK LIMITED	<p>Average percentage increase inclusive of Key Managerial Personnel for the last financial year is 9.62%.</p> <p>Average percentage increase for all employees other than the Key Managerial Personnel for the last financial year is 9.61%.</p> <p>The average increase in the remuneration of employees compared to the increase in remuneration of Managerial Personnel is in line with the market benchmark study.</p>
P.	KARNATAKA BANK LIMITED	During the FY 2023-24, there was an increase of 9.69% in the average salaries of all employees (other than managerial personnel) as per industry level settlements and normal annual increments and increase in Dearness Allowance which is linked to

		the consumer price index and paid across the banks as per the industry level wage pact.
Q.	RBL BANK LIMITED	Average increase in remuneration is 10% for employees other than managerial personnel and 9.6% for managerial personnel (including Managing Director & CEO, Executive Director, Chief Financial Officer and Company Secretary).
R.	TAMILNAD MERCANTILE BANK LIMITED	During the FY 2023-24, the overall salary increased to employees around 14.36% (which excludes Managerial Remuneration)
S.	YES BANK LIMITED	Average remuneration increase for non-managerial personnel of the Bank during the financial year 2023-24 was 14.80% and average remuneration increase for managerial personnel of the Bank during the financial year 2023-24 was 7.21%. For the calculation of average remuneration increase of non-managerial personnel only employees who were in employment for the whole of financial year 2023-24 have been considered. Employees who were not eligible for increment have been excluded.
T.	IDBI BANK LIMITED	Average remuneration increase for non-managerial personnel of the Bank during FY 2023-24 was 9.60% and the average remuneration increase for the managerial personnel of the Bank was 25.21%.
U.	AU SMALL FINANCE BANK LIMITED	Average remuneration increase for non-managerial personnel of the Bank during FY 2023-24 was 12.93%. The average remuneration increase for the managerial personnel of the Bank during FY 2023-24 was 9.98%. The average increase is dependent on the individual's performance, promotions & overall Bank's performance.

5) Affirmation that the remuneration is as per the remuneration policy of the company.

A	ICICI BANK	Yes
B.	HDFC BANK	Yes
C.	AXIS BANK	Yes
D.	CITY UNION BANK	Yes
E.	DCB BANK	Yes
F.	DHANLAXMI BANK	Yes
G.	FEDERAL BANK	Yes
H.	INDUSIND BANK	Yes
I	JAMMU AND KASHMIR BANK	Yes
J	KARUR VASHYA BANK	Yes
K.	KOTAK MAHINDRA BANK	Yes
L.	BANDHAN BANK	Yes
M.	SOUTH INDIAN BANK	Yes
N.	CSB BANK LIMITED	Yes
O.	IDFC FIRST BANK LIMITED	Yes
P.	KARNATAKA BANK LIMITED	Yes
Q.	RBL BANK LIMITED	Yes
R	TAMILNAD MERCANTILE BANK LIMITED	Yes
S	YES BANK LIMITED	Yes
T.	IDBI BANK LIMITED	Yes
U.	AU SMALL FINANCE BANK LIMITED	Yes

6.) The percentage increase in the median remuneration of employees in the financial year

A	ICICI BANK	The percentage increase in the median remuneration of employees in the financial year was around 12.6%.
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B.	HDFC BANK	The percentage decrease in median remuneration of employees in the FY 2023-24 was - 6.87%. This includes front line sales and overseas staff. This includes only fixed pay.
C.	AXIS BANK	The median remuneration of employees of the Bank increased by 6.0% in fiscal 2024, as compared to fiscal 2023.
D.	CITY UNION BANK	The median remuneration of the employees has decreased by 8.20%, when compared to previous year. This decrease in median remuneration was on account of resignation and retirement of senior staff members, whose median salary were high. This created an impact in median remuneration of employees.
E.	DCB BANK	The percentage increase in the median remuneration of employees in the financial year is 4.7%
F.	DHANLAXMI BANK	The percentage increase in the median remuneration of employees in the financial year was around 9.81%
G.	FEDERAL BANK	The percentage increase in the median remuneration of employees in the financial year was around 1.02%
H.	INDUSIND BANK	The median of fixed remuneration of the employees in the financial year increased by about 6.9%. The calculation of percentage increase in median of fixed remuneration of employees covers only those employees who received increments in FY 2023-24 as a part of annual performance appraisal process for FY 2022-23.
I	JAMMU AND KASHMIR BANK	The median remuneration of the employees in the financial year was increased by 9.44%.
J	KARUR VASHYA BANK	The percentage increase in the median remuneration of employees in the financial year was around 0.05%
K.	KOTAK MAHINDRA BANK	For employees other than Key Managerial Personnel who were in employment for the whole of FY 2022-23 and FY 2023-24, increase in the median remuneration is 7.90%.
L.	BANDHAN BANK	Percentage increase in the median remuneration of employees in the financial year 2023-24 was 8.99 per cent.
M.	SOUTH INDIAN BANK	The percentage increase in the median remuneration of employees in the financial year (Including Managerial persons) was around 15.58%
N.	CSB BANK LIMITED	Median remuneration of the employees in the FY 2023-24 stood at 23.65 %, as compared to 25.26% in the previous FY 2022-23.
O.	IDFC FIRST BANK LIMITED	The median remuneration of the employees of IDFC FIRST Bank Limited increased by 8.00% in the financial year. Remuneration includes Total Fixed Pay of all employees.
P.	KARNATAKA BANK LIMITED	Increase in the median remuneration of employees in the financial year was 11.87 %.
Q.	RBL BANK LIMITED	The percentage increase in the median remuneration of employees in the financial year was 9.5%.
R.	TAMILNAD MERCANTILE BANK LIMITED	The percentage of increase in the Median employee remuneration is 16.76% as compared to the previous year.
S.	YES BANK LIMITED	The median remuneration of the employees in the financial year was increased by 13.97%. For the calculation of % increase in Median Remuneration only employees who were in employment for the whole of financial year 2023-24 have been considered. Employees who were not eligible for increment have been excluded.
T.	IDBI BANK LIMITED	The percentage increase in the median remuneration of employees in the financial year was around 12.58%.
U.	AU SMALL FINANCE BANK LIMITED	There has been increase of 13.35% in median remuneration of employees. Further, there is increase in number of employees by 1,418 as on year ended March 31, 2024, vis-a-vis as on March 31, 2023.

" (Source: Annual report of the banks)

Conclusion:

In conclusion, compensation practices in the Indian banking sector are an intricate balance of regulatory compliance, competitive incentives, and responsible governance. The framework governing

managerial remuneration under the Companies Act, 2013, and SEBI's regulations emphasize aligning compensation with performance, risk management, and long-term financial stability. Ensuring competitive pay to attract top talent while

maintaining transparency in disclosure practices is crucial for sustaining stakeholder trust and corporate accountability. However, the variability in compensation models across public, private, and foreign banks presents challenges in standardizing practices that satisfy both regulatory guidelines and stakeholder expectations. The Nomination and Remuneration Committee (NRC) plays a vital role in this ecosystem, setting policies that balance the need for competitive remuneration with the demand for accountability and performance-linked incentives. Regulatory provisions, such as those within the Companies Act, not only prescribe limits to managerial compensation but also address transparency requirements, thereby reinforcing corporate governance standards across the industry. Compliance with these measures strengthens stakeholder confidence and contributes to the resilience and sustainability of the sector. In the Indian context, as the banking industry faces an increasingly dynamic and competitive environment, the effectiveness of remuneration practices will remain a significant determinant of the sector's success. Properly managed compensation structures can drive performance and enhance corporate governance, thus promoting sustainable growth. Conversely, inadequate management of remuneration could heighten reputation risks and erode stakeholder trust, highlighting the need for continual evaluation and adaptation of compensation practices to meet evolving regulatory and market expectations.

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