

# Suryoday Small Finance Bank Limited

## **Policy on Appointment of Directors and Senior Managerial Personnel**

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## 1. Introduction

Suryoday Small Finance Bank (hereinafter referred to as “the Bank”) recognizes its role as a corporate citizen and endeavours to adopt the best practices and the highest standards of Corporate Governance through transparency in business ethics, accountability to its customers, government and other shareholders. The Bank’s activities are carried out in accordance with good corporate practices and the Bank is constantly striving to better them and adopt the best practices. This policy seeks to document the practices and procedures to be followed by the Bank for appointment of directors, key management personnel and senior management employees and their remuneration.

The objective of this policy is to regulate the appointment of Directors (including Independent Directors), Key Managerial Personnel (KMP), and senior management employees as per the criteria formulated by the Nomination and Remuneration Committee of the Board under the requirement of the Companies Act, 2013 read with applicable Rules and Regulations under the Act, the Circulars issued by the Reserve Bank of India(RBI) from time to time and Securities and Exchange Board of India (SEBI) Notification Listing Obligations and Disclosure Requirements) Regulations, 2015.

The policy shall ensure that the Bank has a Board with diverse background and experience in areas that are relevant for the Bank.

## 2. Objectives

The key objectives of this policy are as under:

- Ensure compliance with applicable laws, rules and regulations as well as ‘Fit and Proper criteria’ of directors before their appointment
- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director;
- Institute a mechanism for the appointment/ removal/ dismissal of directors, KMP and other Senior management personnel and lay down selection criteria for their appointment.
- Formulate the criteria for evaluation of performance of all the Directors on the Board
- Retain, motivate and promote talent and to ensure long term sustainability of talented KMP and senior management personnel.

## 3. Applicability

The Policy shall cover the appointment of the following:

- Directors
- Key Managerial Personnel
- Senior Management employees of the Bank.

## 4. Appointment of Board and Directors

### 4.1 Board of Directors

The Board of Directors shall be responsible to ensure a transparent nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board

The Board of Directors of the Bank shall satisfy itself that there is a succession plan in place for appointment to the Board of Directors and senior management.

This policy also lays down the fit and proper criteria which need to be adhered to in respect of appointment / reappointment of a director. The Nomination and Remuneration Committee of the Bank shall ensure compliance of the above while identifying or recommending persons who are qualified to become directors and also persons who may be appointed as KMP or in senior management positions in accordance with the applicable regulatory norms.

#### ➤ **Composition**

The Bank shall have a Board of Directors consisting of individuals as directors and shall have a minimum of three directors and maximum of fifteen directors with at least one-woman director. The Bank shall have at least one director who has stayed in India for a total period of not less than 182 days in the previous calendar year. The Board of the Bank shall have a majority of Independent Directors. The Board of Directors of the company shall have an optimum combination of executive and non-executive directors with not less than fifty percent of the Board of Directors comprising of non-executive directors.

#### ➤ **Qualifications**

The Board of Directors of the Bank shall mainly consist of persons who have special knowledge or practical experience in one or more of the following matters:

- Accountancy
- Agriculture and rural economy
- Banking
- Cooperation
- Economics
- Finance
- Law
- Small-scale industries
- Information Technology
- Payment and Settlement Systems
- Human Resource
- Risk Management
- Business Management
- Any other subject which the Bank considers to be useful.

Not less than 51% of total directors to consist of persons who shall not:

- Have substantial interest– (holding beneficial interest by an individual or his spouse or minor child, whether singly or taken together in shares of a company / firm, the paid-up amount of which exceeds Rs.5 lakh or 10% of the paid-up capital of the company / firm, whichever is less)], or
- Be connected with, whether as employee, manager or managing agent of any company or any firm or
- Be proprietor of any firm
- Carry on any trade, commerce or industry (other than SSI).

#### ➤ **Fit and Proper criteria**

All Directors must meet the 'fit and proper' criteria detailed below as per the guidelines issued by the Reserve Bank of India under the Banking Regulation Act,1949:

- The Bank shall undertake a process of due diligence to determine the suitability of the person for appointment / continuing to hold appointment as a director on the Board, based upon qualification, expertise, track record, integrity and other fit and proper criteria. The Board of Directors may, therefore, evolve appropriate systems for ensuring 'fit and proper' norms for

directors, which may include calling for necessary information and declaration from the proposed / existing directors for the purpose.

- He/she should normally be a graduate (which can be relaxed while selecting directors for the categories of farmers, depositors, artisans, etc.).
- He/ She should be within the age range as per applicable RBI guidelines.
- He / she should not be a Member of Parliament / Member of Legislative Assembly / Member of Legislative Council.
- The Director shall furnish his Director Identification Number and a declaration that he is not disqualified to become a director the prevalent Acts, Rules, and Regulations at the time of his/her appointment and at the beginning of every financial year thereafter.

#### ➤ **Disqualification and Restrictions**

The Bank shall not employ any persons as a Director

- Who is, or at any time has been adjudicated insolvent, or
- who has suspended payment or has compounded with his creditors, or
- who is, or has been, convicted by a criminal court of an offence involving moral turpitude; or
- whose remuneration or part of whose remuneration takes the form of commission or of a share in the profits of the Bank
- who is a director in any other bank
- whose name appears in the wilful defaulter list of the RBI.

The Bank shall appoint any person as a Director if such person is on the Board of an NBFC only if the below conditions are complied with:

- He / she is not the owner of the NBFC, [i.e., shareholdings (single or jointly with relatives, associates, etc.) should not exceed 50%],
- He / she is not related to the promoter of the NBFC,
- He / she is not a full-time employee in the NBFC.
- The concerned NBFC is not a borrower of the Bank.

#### ➤ **Restrictions**

As per the provisions of the Banking Regulation Act, 1949, the Bank shall not have more than three directors who are directors of companies which among themselves are entitled to exercise voting rights in excess of 20% of total voting rights of all shareholders of the Bank.

## **4.2 Managing Director**

#### ➤ **Qualification**

The Whole Time Chairman (if any) and the Managing Director (MD) of the Bank should have special knowledge and practical experience of, the working of a Bank or a financial institution; or financial, economic or business administration. No Bank shall appoint or employ at the same time a managing director and a manager.

#### ➤ **Disqualification and Restrictions**

The Bank shall not be managed by any person or employ or continue employment of any person:

- Who at any time has been adjudged as insolvent, suspended payments, compounded with creditors, convicted by a criminal court of offence involving moral turpitude, or
- Whose remuneration or part of it, takes the form of commission or share of profit of the Bank, or

- Whose remuneration, is in the opinion of RBI, excessive, or
- Who is a director of any other Bank (not being a subsidiary or Section 25 company), or
- Who is engaged in any other business or vocation\*; or
- Whose term of office is exceeding 5 years at any one time.
- Whose name appears in the wilful defaulters' list.

➤ **Tenor**

A Managing Director or any other whole time Executive Directors of the Bank shall fulfil all conditions as applicable to the directors of the Bank. However, the Chairman and whole-time directors can hold office continuously for period exceeding 8 years, unlike other part-time directors who can hold office continuously for a period of 5 years. The Chairman and whole-time directors, if removed from office, shall not be reappointed for a period of 4 years from the date of his ceasing to be the Chairman.

The Bank shall have a whole time Chairman or Managing Director (MD) to manage the whole of the affairs of the Bank. The Bank may have a part-time Chairman and a whole time Managing Director (MD). The appointment of Chairman on a part-time basis shall require RBI's prior approval.

The whole time MD shall be in whole time employment of the Bank and can hold office at a time for a period of 5 years. The Bank shall ensure that the MD has prior RBI approval to undertake part-time honorary work if it is not likely to interfere with his duties as MD of the Bank.

The Bank shall renew or extend the term of office of the Managing Director by further periods not exceeding 5 years on each occasion subject to the condition that such renewal/extension shall not be sanctioned earlier than 2 years from the date on which the appointment is to come into force. However, this shall be subject to RBI approval.

### **4.3 Independent Director**

The Board of Directors and senior management shall facilitate the Independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors. The Nomination and Remuneration Committee of the Bank shall decide whether to extend or continue the term of appointment of the Independent Director on the basis of the report of performance evaluation of independent directors.

The Independent Directors of the Bank shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the Independent Directors shall strive to be present at such meeting.

➤ **Qualification**

The Bank should appoint such persons as independent directors who in the opinion of the Bank, are persons with integrity, possessing relevant expertise and experience and who satisfy the below given criteria for independence. The Independent directors shall follow the Code of Conduct of the Bank which shall set out the duties of the Independent Directors.

➤ **Disqualification and Restriction**

The Bank shall not consider any director of the promoter group entity or nominee director of investors as Independent Directors.

The Bank shall appoint such person as Independent Directors as follows:

- Who is or was not a promoter of the listed entity or its holding, subsidiary or associate company;
- Who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company
- Who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- None of whose relatives has or had pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed from time to time, whichever is lower, during the two immediately preceding financial years or during the current financial year.
- Whose name does not figure in the wilful defaulters' list of the RBI,
- Who, neither himself, nor whose relative(s) —
  - Is a material supplier, service provider or a lessor or lessee of the Bank;
  - holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;
  - is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —
    - ✓ a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or
    - ✓ any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;
    - ✓ Holds together with his relatives two per cent or more of the total voting power of the listed entity; or
    - ✓ Is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;
    - ✓ Is a material supplier, service provider or customer or a lessor or lessee of the listed entity;
    - ✓ Who is not less than 21 years of age
    - ✓ The statutory audit firm or the internal audit firm that is associated with the company, and
    - ✓ The legal firm(s) and consulting firm(s) that have a material association with the company.



### ➤ **Tenor of Independent Director**

The appointment of an Independent Director on the Board of Directors of the Bank shall be for a period up to 5 years from his/her effective date of appointment, which can be extended for a further period of three years subject to the approval of shareholders.

No Independent Director shall hold office for more than two consecutive terms, but such independent director shall be eligible for appointment after the expiration of three years of ceasing to become an independent director.

### **5. Re-appointment/ Retirement of Director**

The re-appointment of independent director shall be on the basis of report of performance evaluation. The Bank shall re-appoint Chairman, MD or CEO only after obtaining prior approval from RBI.

As per the provisions of the Companies Act, 2013, not less than two-thirds of the total number of directors (excluding Independent and Nominee/ Investor directors) shall be persons whose office is liable to retirement by rotation and one third of such of the directors shall retire by rotation at every Annual General Meeting (AGM). If the number of retiring directors is neither three nor a multiple of three, then, the number nearest to one-third, shall retire from office.

The directors to retire by rotation at every annual general meeting shall be those who have been longest in office since their last appointment. The Bank may fill up the vacancy on account of retirement by rotation, by appointing the retiring director or some other person.

### **6. Resignation/Removal of a Director**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulation may recommend to the Board with the reasons recorded in writing, removal of a Director, KMP or senior management personnel subject to the provisions and compliance of the Companies Act, 2013. Appointment of a director may also be terminated in accordance with the provisions of the Companies Act, 2013, the Banking Regulation Act, 1949, the Listing Regulations (as and when applicable) and the Articles of Association of the Bank from time to time in force.

- **Resignation of Director:** The Bank shall intimate the Registrar about the resignation of the Director and shall place the fact of such resignation in the report of directors laid in the immediately following general meeting. The resignation of a director shall take effect from the date on which the notice is received by the Bank or the date, if any, specified by the director in the notice, whichever is later. The director, who has resigned, shall be liable even after his resignation for the offences which occurred during his tenure.
- **Removal of Directors:** The Bank shall by an ordinary resolution, remove a director before the expiry of the period of his office after giving him a reasonable opportunity of being heard, in case the Bank has not appointed such director by adopting the principle of proportional representation. The director who was removed from office shall not be re-appointed as a director by the Board of Directors.

The Bank shall send a special notice to remove a director or to appoint somebody in place of a director at the meeting at which he is removed. A director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed.

- **Resignation/Removal of Independent Director:** In case of removal or resignation of Independent Directors from the Board, the Bank shall replace such directors by a new independent director within such period as may be stipulated under the relevant Act, Rules, and regulations applicable to the Bank.

## **7. Board Evaluation**

The Bank shall provide suitable technical or business-related training to the Non-Executive Directors including Independent Directors. Any other need-based training shall also be provided.

The Nomination and Remuneration Committee (NRC) shall carry out the evaluation of performance of every Director and the Board has a whole and such evaluation exercise shall be carried out once a year.

The evaluation of performance of the Independent Directors (IDs) shall also be carried out by the entire Board of Directors excluding the Director being evaluated.

While evaluating the performance of the Directors, the following parameters shall be considered:

- Attendance at meetings of the Board and Committees thereof,
- Participation in Board meetings or Committee thereof,
- Contribution to strategic decision making,
- Review of risk assessment and risk mitigation,
- Review of financial statements, business performance,
- Contribution to the enhancement of brand image of the Bank.

While evaluating the performance of the Managing Director/ Wholetime Director, the Nomination and Remuneration Committee shall always consider appropriate benchmarks set as per industry standards, the performance of the individual and also of the Bank.

The evaluation of the Directors and the Board shall be carried out based on the basis of Questionnaires and/ or feedback forms which shall be devised as per the guidelines prevalent under the Companies Act,2013 and the Listing Regulations, as and when and to the extent applicable.

## **8. Reporting Requirement**

The Bank shall disseminate the information on the “Policy of Appointment of Directors and Senior Management Personnel” on its website and the Board’s report.

### **8.1. Disclosures relating Appointment of directors/ KMP/ senior management**

The Bank shall provide information to Board on recruitment and remuneration of senior officers just below the level of Board of Directors, including appointment or removal of Chief Financial Officer and the Company Secretary.

The Bank shall provide the shareholders with the following information in the case of appointment of a new director or re-appointment of a director:

- A brief resume of the director;
- Nature of his expertise in specific functional areas;
- Disclosure of relationships between directors inter-se;
- Names of listed entities in which the person also holds the directorship and the membership of Committees of the board; and
- Shareholding of non-executive directors.

## **8.2. Disclosures relating Remuneration**

### **8.2.1. Reporting to the Nomination and Remuneration Committee**

The following matters shall be reported to the Nomination and Remuneration Committee:

- Annual remuneration proposed for directors, key managerial personnel and senior management
- Declarations on fit and proper criteria as submitted by the directors or persons to be appointed as directors
- Annual disclosures to be made in the annual report of the Bank
- Employee benefit plans including deferred benefit plans and retirement plans

The Committee shall prepare and recommend the remuneration policy to the Board. The status of implementation of the remuneration policy shall also be reported on an annual basis to the Board.

### **8.2.2. Reporting in the Annual Report**

The Bank shall make qualitative and quantitative disclosures in the Annual Financial Statements as mentioned in the Annexure 2. In addition to these disclosures the Bank shall also disclose the following information.

All pecuniary relationship or transactions of the non-executive directors vis- à-vis the Bank shall be disclosed in the annual report

Criteria of making payments to non-executive directors

All elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension, service contracts, notice period, severance fees

The ratio of the remuneration of each director to the median employee's remuneration.

### **8.2.3. Other Disclosures**

- Non-executive directors shall disclose their shareholding, held either by them or on a beneficial basis for any other persons in the Bank in which they are proposed to be appointed as directors, in the notice to the general meeting called for appointment of such director.
- The senior management of the Bank shall make disclosures to the Board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.

## **9. Policy Review and Updates**

The Board approved policy shall be reviewed as and when required or for incorporating regulatory updates and changes, if any.

## **10. Regulatory References**

- Companies Act, 2013
- Banking Regulation Act, 1949
- Securities and Exchange Board of India (SEBI) Notification Listing Obligations and Disclosure Requirements) Regulations, 2015
- Guidelines for Licensing of "Small Finance Banks" in the Private Sector November 27, 2014
- Report of the Consultative Group of Directors of Banks / Financial Institutions
- (Dr. Ganguly Group) – Implementation of recommendations June 20, 2002
- Fit and proper' criteria for directors of Banks June 25, 2004
- Fit and proper' criteria for directors on the Board of Banks May23, 2011

## 11. Annexure 1- Definitions

Key Term	Explanation
<b>“Associate Company”</b>	Associate shall mean a company which is an “associate” as defined in Accounting Standard (AS) 23, “Accounting for Investments in Associates in Consolidated Financial Statements”, issued by the Institute of Chartered Accountants of India.
<b>“Board”</b>	Means the Board of Directors of the Small Finance Bank
<b>“Control”</b>	Shall have the same meaning as defined in SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.  As per Ind AS 24, <i>Control</i> is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.
<b>“Key Managerial Personnel”</b>	Means Key Managerial Personnel as defined under the Companies Act, 2013, viz  (k) The Managing Director or the Chief Executive Officer or the manager and in their absence, a whole-time director  The Company Secretary, and ) The Chief Financial Officer  As per Ind AS 24, <i>Key management personnel</i> are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity.
<b>“Relative”</b>	Means a relative as defined under the Companies Act, 2013 and includes anyone who is related in any of the following manner – Members of a Hindu undivided family Husband or wife Father (including stepfather) Mother (including stepmother) Son (including stepson) Son’s wife Daughter Daughter’s husband Brother (including stepbrother) or Sister (including stepsister).
<b>“Senior Management”</b>	Senior Management means the personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.
<b>“Nomination and Remuneration Committee (NRC)”</b>	Means Committee of Board of Directors of the Company constituted under the provisions of the Companies Act, 2013 and the Listing Agreement
<b>“Independent Director”</b>	An Independent Director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director, –  (a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

Key Term	Explanation
	<p>(b) (i) who is or was not a promoter of the company or its holding, subsidiary or associate company;</p> <p>(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;</p> <p>I who has or had no pecuniary relationship with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;</p> <p>(d) none of whose relatives has or had pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent. Or more of its gross turnover or total income or fifty lakh rupees or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;</p> <p>I who, neither himself nor any of his relatives—</p> <p>(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;</p> <p>(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—</p> <p style="padding-left: 40px;">(l) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or</p> <p>(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. Or more of the gross turnover of such firm;</p> <p>(iii) holds together with his relatives two per cent. Or more of the total voting power of the company; or</p> <p>(iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. Or more of the total voting power of the company; or</p> <p>(f) who possesses such other qualifications as may be prescribed.</p>

## 12. Annexure 2- Disclosure in the Annual Report

Remuneration		
<b>Qualitative Disclosures</b>	(a)	Information relating to the composition and mandate of the Remuneration Committee
	(b)	Information relating to the design and structure of remuneration processes and the key features and objectives of remuneration policy.
	l	Description of the ways in which current and future risks are taken into account in the remuneration processes. It should include the nature and type of the key measures used to take account of these risks.
	(d)	Description of the ways in which the bank seeks to link performance during a performance measurement period with levels of remuneration.
	l	A discussion of the bank's policy on deferral and vesting of variable remuneration and a discussion of the bank's policy and criteria for adjusting deferred remuneration before vesting and after vesting.
	(f)	Description of the different forms of variable remuneration (i.e. cash, shares, ESOPs and other forms) that the bank utilizes and the rationale for using these different forms.
<b>Quantitative Disclosures</b>	(g)	Number of meetings held by the Remuneration Committee during the financial year and remuneration paid to its members
	(h)	Number of employees having received a variable remuneration award during the financial year Number and total amount of sign-on awards made during the financial year. Details of guaranteed bonus, if any, paid as joining / sign on bonus. Details of severance pay, in addition to accrued benefits, if any.
	(i)	Total amount of outstanding deferred remuneration, split into cash, shares and share-linked instruments and other forms. Total amount of deferred remuneration paid out in the financial year.
	(j)	Breakdown of amount of remuneration awards for the financial year to show fixed and variable, deferred and non-deferred.
	(k)	Total amount of outstanding deferred remuneration and retained remuneration exposed to ex post explicit and / or implicit adjustments. Total amount of reductions during the financial year due to ex-post explicit adjustments. Total amount of reductions during the financial year due to ex-post implicit adjustments.