

RBI lifts curb on pay of Bandhan Bank CEO

The Reserve Bank of India (RBI) has lifted the restrictions imposed on remuneration of Bandhan Bank's Managing Director and Chief Executive Officer (MD & CEO) Chandra Shekhar Ghosh after bank's promoter reduced its stake to 40 per cent to meet the regulator's ownership norms.

Bandhan Financial Holdings earlier this month offloaded 21 per cent stake in the bank. The bank confirmed the development in a statement to the exchanges.

The RBI had imposed two restrictions on the bank in September 2018. It was required to take prior approval for opening any banking outlet, and the remuneration of the MD & CEO was frozen at the current level. Ghosh took home a salary of ₹2.10 crore for the financial year 2019-20, according to the bank's annual report. Since the RBI had frozen the remuneration of the MD & CEO at the existing level, no increment or performance-linked incentives was paid to him in 2019-20. Shares of the bank closed

0.31 per cent lower at ₹287.30, on the BSE. **SUBRATA PANDA**

CHANDRA SHEKHAR GHOSH
MD & CEO, Bandhan Bank

