



NOTICE

93rd Annual General Meeting

The South Indian Bank Limited,
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Thrissur- 680 001, Kerala **Tel:** +91-487-2420020, 2420058, 2420113
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CIN: L65191KL1929PLC001017

NOTICE is hereby given that the 93rd Annual General Meeting (“the AGM”) of the shareholders of The South Indian Bank Limited. (“the Bank”) will be held on Wednesday, August 18, 2021 at 11:00 AM (IST) via video conferencing (VC) or Other Audio-Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Bank’s Audited Financial statements, including audited Balance Sheet as on 31st March, 2021 and Profit and Loss Account for the year ended on that date together with the reports of the Board of Directors and Auditors thereon.
2. To appoint a director in the place of Sri Pradeep M Godbole (DIN: 08259944) who retires by rotation under Section 152 of Companies Act, 2013 and being eligible, offers himself for re-appointment.

3. Appointment of Joint Statutory Central Auditors:

To consider and, if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the underlying rules viz., Companies (Audit and Auditors) Rules, 2014 as may be applicable and the Banking Regulation Act, 1949, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, from time to time and such other regulatory authorities, as may be applicable, and as approved by Reserve Bank of India vide. Letter No DOS.ARG.No. PS-90 /08.21.005/2021-2022 dated July 9, 2021, the members of the Bank be and is hereby accord sanction for : (1) re-appointment of M/s VARMA & VARMA, Chartered Accountants , Kochi (Firm Registration Number 004532S), who has offered themselves for re-appointment and have confirmed their eligibility to be appointed, as the Joint Statutory Central Auditors of the Bank for the period commencing from the conclusion of this Annual General meeting until the conclusion of the 94th Annual General Meeting of the Bank and (2) appointment of M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (Firm Registration Number: 101961 W/W-100036) who has offered themselves for appointment and have confirmed their eligibility to be appointed, as the Joint Statutory Central Auditors of the Bank for the period commencing from the conclusion of this Annual General meeting until the conclusion of the 96th Annual General Meeting of the Bank for a period of 3 years subject to the firm/LLP satisfying the eligibility norms each year and obtaining Reserve Bank of India’s prior approval in this regard, on an annual basis, for a total remuneration of ₹60,00,000/- (Rupees Sixty Lakhs Only) plus GST (excluding fee for branch audits conducted by them) and out of

pocket expenses extra (on actual basis) for the FY 2021-22, for the purpose of Statutory Audit, Limited Review, LFAR, Tax Audit under Income Tax Act, 1961 and to issue all certificates as stipulated by the RBI at its appointment letter/circular/notification, certificates required under Companies Act, 2013, SEBI Listing Regulations and reporting on internal financial controls of the Bank's accounts at its head office, branches and other offices, for such remuneration and expenses thereafter as may be mutually agreed between the Bank and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, remuneration etc., including by reason of necessity on account of conditions as may be stipulated by the RBI and / or any other authority, in such manner and to such extent as may be mutually agreed with the Joint Statutory Central Auditors."

SPECIAL BUSINESS:

4. Authorising Board to Appoint Branch Auditors:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139 and section 143(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable rules, if any, the applicable provisions of the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, Board of Directors be and is hereby authorised to arrange for the audit of the Bank's branches for the financial year 2021-22 and to appoint and fix the remuneration of branch auditors in consultation with the Joint Statutory Central Auditors for the purpose."

5. To appoint Sri. R A Sankara Narayanan (DIN: 05230407) as Independent Director of the Bank.

To consider and if thought fit, to pass, with or without modification, the following resolution as Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 150, 152, 160, Schedule IV and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the Banking Regulation Act, 1949 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the Rules, Circulars and Guidelines issued by the Reserve Bank of India, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) read with provisions of the Articles of Association of the Bank, and on the basis of the recommendation of the Nomination and Remuneration Committee of the Board of Directors of the Bank, Sri. R A Sankara Narayanan (DIN: 05230407), who was appointed as an Additional Independent Director pursuant to Section 161(1) of the Companies Act, 2013 on 15th October, 2020 and

who holds office up to the date of this Annual General Meeting and in respect of whom the Bank has received a notice in writing, proposing his candidature for the office of director, be and is hereby appointed as an Independent Director of the Bank, for the purpose of Section 149 of the Companies Act, 2013 for a period of five (5) consecutive years with effect from 15th October, 2020, not liable to retire by rotation.”

6. Increase in Authorised capital

To consider, and if thought fit, to pass, with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, including any statutory modification or re-enactment thereof for the time being in force and the rules made there under (including the Companies (Incorporation) Rules, 2014), the applicable provisions of the Banking Regulation Act, 1949 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force), the rules, circulars and guidelines issued by the Reserve Bank of India (“RBI”) from time to time, subject to approval of the Reserve Bank of India, Registrar of Companies, and subject further to such other terms, conditions, stipulations, alterations, amendments or modifications as may be required, specified or suggested by RBI, the Board of Directors (herein after referred to as “the Board”, which term shall include any of its duly authorized Committee or individual Director) is hereby authorized to accept such terms, conditions, stipulations, alterations, amendments or modifications as it may deem fit, the Authorized Capital of the Bank be and is hereby increased from ₹350,00,00,000/- (Rupees Three Hundred and Fifty crore only) to ₹400,00,00,000/- (Rupees Four Hundred Crore only) by creation of additional 50,00,00,000 (Fifty crore) equity shares of ₹1/- each, ranking for dividend and in all other respects pari passu with the existing equity shares of the Bank when issued and accordingly the existing Clause 5 of the Memorandum of Association of the Bank be and is hereby amended by substituting the words and figures 'The Authorized Share Capital of the Bank is ₹400,00,00,000/- (Rupees Four Hundred crore only) divided into 400,00,00,000 shares of ₹1/- each.' for the words and figures, “The Authorized Share Capital of the Bank is ₹350,00,00,000/- (Rupees Three Hundred and fifty crore only) divided into 350,00,00,000 shares of ₹1/- each.', appearing in Clause 5 thereof.”

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorised to take all such steps and actions and give such directions and delegate such authorities, as it may in its absolute discretion, deem appropriate.”

7. Raising of Tier I capital of the Bank through issuance of Securities

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Prospectus and

Allotment of Securities) Rules, 2014, as amended, the Companies (Share Capital and Debentures) Rules, 2014, as amended and other applicable rules made there under, including any statutory modification(s) or re-enactment(s) thereof for the time being in force (the “Act”), the Banking Regulation Act, 1949, as amended, the Foreign Exchange Management Act, 1999, as amended, Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended, and the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, the current Consolidated FDI Policy issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India and amended from time to time, the Master Directions – Issue and Pricing of Shares by Private Sector Banks, Directions, 2016, the Master Directions – Ownership in Private Sector Banks, Directions, 2016, the rules, regulations, guidelines, notifications and circulars, if any, prescribed by the Government of India, Reserve Bank of India (the “RBI”), the Registrar of Companies, the stock exchanges where the equity shares of The South Indian Bank Limited (the “Bank”) are listed, the Securities and Exchange Board of India (the “SEBI”) including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “ICDR Regulations”) or any other competent authority, whether in India or abroad, from time to time, to the extent applicable including enabling provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”), and in accordance with the provisions of the Memorandum and Articles of Association of the Bank and subject to approvals, consents, permissions and sanctions as might be required from various regulatory authorities (including those noted above) and subject to such conditions as might be prescribed while granting such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent, authority and approval of the shareholders of the Bank, be and is hereby accorded to the Board to create, offer, issue and allot (including with the reservation on firm allotment and/or competitive basis of such part of the issue and for such categories of persons as may be permitted by law then applicable) from time to time in one or more tranches, with or without green shoe option, in the course of domestic and/ or international offering(s) in one or more foreign markets, by way of a rights issue to the existing members of the Bank (whether resident or non-resident), Further Public Offer (“FPO”), preferential issue, qualified institutions placement (“QIP”), private placement/ private placement in public equity or a combination thereof of equity shares of ₹1/- each (the “Equity Shares”) or through an issuance of Global Depository Receipts (“GDRs”), American Depository Receipts (“ADRs”), Foreign Currency Convertible Bonds (“FCCBs”), fully convertible debentures/partly convertible debentures, and/or any other financial instruments or securities convertible into Equity Shares with or without detachable or non-detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered

or bearer form, whether rupee denominated or denominated in foreign currency (hereinafter collectively referred to as the “Securities”) or any combination of Securities, to all eligible investors, including residents and/or non-residents and/or institutions/banks and/or incorporated bodies and/or individuals and/or trustees and/or stabilizing agent or otherwise, Qualified Institutional Buyers as defined under the ICDR Regulations (“QIBs”), foreign investors, Foreign Institutional Investors (“FIIs”), Foreign Portfolio Investors (“FPIs”), Foreign Corporate Bodies (FCBs)/Companies/Mutual Funds/Pension Funds/Insurance companies/Venture Capital Funds/Banks, to all or any other category of investors who are authorized to invest in the Securities of the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Board in its absolute discretion and whether or not such investors are members of the Bank (collectively the “Investors”), through one or more prospectus and/or letter of offer or circular or placement document, on such terms and conditions considering the prevailing market conditions and other relevant factors wherever necessary, for an amount not exceeding in the aggregate ₹2000 Crore (Rupees Two Thousand Crore only) or its equivalent amount in such foreign currencies as may be necessary, inclusive of any premium and green shoe option attached thereto, at such price or prices, (whether at prevailing market price(s) or at permissible discount or premium to market price(s) in terms of applicable regulations) and on such terms and conditions at the Board’s absolute discretion including the discretion to determine the categories of Investors, considering the prevailing market conditions and other relevant factors wherever necessary, to whom the offer, issue and allotment of Securities shall be made to the exclusion of others, in such manner, including allotment to stabilizing agent in terms of green shoe option, if any, exercised by the Bank, and where necessary in consultation with the book running lead managers and/or underwriters and/or stabilizing agent and/ or other advisors or otherwise on such terms and conditions, including issue of Securities as fully or partly paid, making of calls and manner of appropriation of application money or call money, in respect of different class(es) of investor(s) and/ or in respect of different Securities, deciding of other terms and condition like number of securities to be issued, face value, number of equity shares to be allotted on conversion/redemption/extinguishment of debt(s), rights attached to the warrants, period of conversion, fixing of record date or book closure terms if any, as the Board may in its absolute discretion decide, in each case subject to applicable law.”

“RESOLVED FURTHER THAT in case of issue and allotment of Securities by way of QIP in terms of Chapter VI of the ICDR Regulations (hereinafter referred to as “Eligible Securities” within the meaning of the ICDR Regulations):

- (i) the allotment of the Eligible Securities, or any combination of the Eligible Securities as may be decided by the Board, shall be completed within 12 months from the date of this resolution or such other time as may be allowed under the ICDR Regulations;

- (ii) the Equity Shares issued shall rank pari passu in all respects including entitlement to dividend with the existing Equity Shares of the Bank in all respects as may be provided under the terms of issue and in accordance with the placement document(s);
- (iii) in the event Equity Shares are issued, the relevant date for the purpose of pricing of the Equity Shares to be issued, shall be the date of the meeting in which the Board or Committee of Directors duly authorized by the Board decides to open the proposed issue of Equity Shares, subsequent to the receipt of members' approval in terms of provisions of Companies Act, 2013 and other applicable laws, rules, regulations and guidelines in relation to the proposed issue of the Equity Shares; in the event that Eligible Securities issued are eligible convertible securities, the relevant date for the purpose of pricing of the convertible securities to be issued, shall be the date of the meeting in which the Board or Committee of Directors duly authorized by the Board decides to open the proposed issue;
- (iv) any issue of Eligible Securities made by way of a QIP shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the ICDR Regulations (the "QIP Floor Price"). The Board may, however, at its absolute discretion, issue Equity Shares at a discount of not more than five percent or such other discount as may be permitted under applicable regulations to the QIP Floor Price;
- (v) the Equity Shares shall not be eligible to be sold for a period of 1 year from the date of allotment, except on a recognized stock exchange or except as may be permitted from time to time by the ICDR Regulations.
- (vi) the total amount raised in such manner through the QIP, together with other QIP(s) made in the same financial year, if any, should not exceed five times the net worth of the Bank as per the audited Balance Sheet of the previous financial year."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the pricing of the Securities and the relevant date, if any, for the purpose of pricing of the Securities to be issued pursuant to such issue shall be determined in accordance with the provisions of applicable law including the provisions of the Depository Receipts Scheme, 2014 (the "2014 Scheme"), the Foreign Exchange Management (Transfer or Issue of any Foreign Security) Regulations, 2004 and such other notifications, clarifications, circulars, guidelines, rules and regulations issued by relevant authorities (in each case including any statutory modifications, amendments or re-enactment(s) thereof)."

"RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the pricing of the Securities and the relevant date, if any, shall be determined in accordance with the provisions of the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 issued by the Ministry of Finance and such other notifications, clarifications, circulars, guidelines, rules and

regulations issued by relevant authorities (in each case including any statutory modifications, amendments or re-enactment(s) thereof).”

“RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- a) in the event of the Bank making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- b) in the event of the Bank making a rights offer by issue of Equity Shares prior to the allotment of the Equity Shares, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which they are offered to the existing members;
- c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and
- d) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.”

“RESOLVED FURTHER THAT, without prejudice to the generality of the above, the aforesaid Securities may have such features and attributes or any terms or combination of terms in accordance with international practices to provide for the tradability and free transferability thereof as per the prevailing practices and regulations in the capital markets including but not limited to the terms and conditions in relation to payment of dividend, issue of additional Equity Shares, variation of the conversion price of the Securities or period of conversion of Securities into Equity Shares during the duration of the Securities and the Board be and is hereby authorized, in its absolute discretion, in such manner as it may deem fit, to dispose-off such of the Securities that are not subscribed.”

“RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.”

“RESOLVED FURTHER THAT, for the purpose of giving effect to any offer, issue or allotment of Equity Shares or Securities or instruments representing the same, as described

above, the Board be and is hereby authorized on behalf of the Bank to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and international markets and proportion thereof, issue price and discounts as permitted under applicable law, premium amount on issue/conversion of the Securities, if any, rate of interest, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, entering into and executing arrangements for managing, underwriting, marketing, listing, trading and entering into and executing arrangements with Merchant Bankers, Lead managers, legal advisors, depository, custodian, registrar, stabilizing agent, paying and conversion agent, trustee, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s) or agreements, including but not limited to prospectus and/or letter of offer and/or circular or placement document, registration statement, and filing of such documents (in draft or final form) with any Indian or foreign regulatory authority or stock exchanges, including RBI and sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board or any duly authorised committee constituted by the Board to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed in all respects.”

RESOLVED FURTHER THAT for the purpose of giving effect to the foregoing and without being required to seek any further consent or approval of the members of the Bank, the members shall be deemed to have given their approval thereto expressly by the authority of this resolution to the Board or Committee of Directors be and is hereby authorized for and on behalf of the members of the Bank:

- a) the offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however, to applicable guidelines, notifications, rules and regulations;
- b) the Board be and is hereby authorized to decide and approve the other terms and conditions of the issue of the above mentioned Equity Shares and also shall be entitled to vary, modify or alter any of the terms and conditions, including size of the issue (within the limit approved by the shareholders), as it may deem expedient;

- c) To appoint, enter into and execute all such arrangements, as the case may be, with any lead managers, merchant bankers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, registrars, transfer agents, custodians, trustees, lawyers, chartered accountants, company secretaries, experts in banking industry, consultants, book runners and such other intermediaries (“the Agencies”) as may be necessary and to remunerate any of the agencies in any manner including payment of commission, brokerage or fee for their services or otherwise and reimburse expenses that may be incurred by them in relation to their services to the Bank.
- d) The offer, issue and allotment of the aforesaid Equity Shares shall be made at such time or times as the Board may in its absolute discretion decide, subject, however to applicable guidelines, notifications, rules and regulations.
- e) To issue, directly or through any agency duly authorised depository receipt(s)/certificates of shares or other securities to afford a proper title to the holder thereof and to enable such holder to trade in the securities or underlying securities as such person may require to the extent lawfully permitted in India or in any other country where the securities have been issued subject to statutory regulations in India or in any other country and in accordance with the norms and practices prevailing in India or any other country.
- f) To issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering, all such further equity shares ranking pari passu with the existing equity shares of the Bank in all respects except provided otherwise under the terms of issue of such securities and in the offer document.
- g) To approve offer document, circulars, notice and such other documents (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead managers, underwriters, and/ or advisors in accordance with applicable laws, rules, regulations and guidelines and to take decisions to open the issue, decide bid opening and closing date, the issue price, the number of Equity Shares to be allotted and the basis of allotment of Shares.
- h) To dispose of the unsubscribed portion of the shares or securities to such person(s) and in such manner and on such terms as the Board may in its absolute discretion think most beneficial to the Bank, including offering or placing them with resident or non-resident/foreign investor(s) (whether institutions and/or incorporated bodies and/or individuals and/or trusts and/or otherwise)/foreign portfolio investors (FPIs)/foreign corporate bodies (FCBs)/companies/mutual funds/pension funds/venture capital funds/banks and/or employees and business associates of the Bank or such other person(s) or entity(ies) or otherwise, whether or not such investors are members of the Bank.
- i) To retain over subscription up to such percentage as may be permitted by the applicable regulations and by relevant authorities.
- j) To obtain listing of all or any of its new shares/existing shares or other securities in any stock exchange in India or elsewhere in the world including the New York Stock

Exchange, London Stock Exchange, Dubai International Financial Exchange, Singapore Stock Exchange, Luxembourg Stock Exchange, NASDAQ or any other Stock Exchanges subject to such statutory compliances as may be necessary in India or in such other country and further subject to such conditions as the stock exchanges may require.

- k) To do such acts, deeds, matters and things as it/they may at its/their discretion deem necessary or desirable for such purpose, including without limitation, if required, filing a Registration Statement and other relevant documents with United States Securities and Exchange Commission, or such other regulatory authority as may be necessary for listing the Securities on the Luxembourg Stock Exchange or New York Stock Exchange (“NYSE”) and/or NASDAQ or such other international stock exchanges and the entering into of depository arrangements in regard to any such issue or allotment.
- l) To agree to and make and accept such conditions, modifications and alterations stipulated by any of the relevant authorities while according approvals, consents or permissions to the issue as may be considered necessary, proper and expedient.
- m) To do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the terms thereof, for entering into arrangements for managing, underwriting, marketing, listing and trading, banking and custodian arrangements and to sign all deeds, documents and writings and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Bank to settle all questions, difficulties, doubts that may arise in regard to such offer(s) or issue(s) or allotment(s), as it may, in its, absolute discretion, deem fit and with power on behalf of the Bank to settle any questions, difficulties or doubts that may arise in regard to any such issue(s)/offer(s) or allotment(s) or otherwise.
- n) To delegate from time to time, all or any of the powers conferred herein upon the Board or Committee of Directors or the Director/s or any other Officer/s of the Bank.
- o) the Board be and is hereby authorized to do all such acts, deeds, matters and things including but not limited to finalization and approval of the preliminary as well as final offer document(s), placement document or offering circular, as the case may be, execution of various transaction documents, as it may in its absolute discretion deem fit and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT, subject to compliance of all applicable provisions of the Companies Act, 2013, the applicable provisions of the Companies Act, 1956, the FEMA, and the rules, circulars and guidelines issued there under from time to time, including the Foreign Exchange Management (Transfer or Issue of Security to a person resident outside India) Regulations, 2017, as amended, the Consolidated FDI Policy Circular of 2017, as

amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, from time to time, the Securities Contracts (Regulation) Act, 1956 (“SCRA”), the SEBI (ICDR) Regulations, the regulations, guidelines, circulars issued by the Reserve Bank of India, the Listing Regulations and any other applicable provisions of law if any, the Board, any of the Directors, any member of the duly authorized committee, Managing Director & CEO and Chief Financial Officer are jointly and severally authorised, on behalf of the Bank to make necessary applications, letters, filings to any regulatory authority, including the Reserve Bank of India, Ministry of Finance, as may be required for the purpose of giving effect to the foregoing.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any its powers herein conferred by this resolution to any Committee of Director or, subject to applicable law, any Director(s) or any one or more executives of the Bank to give effect to the above resolutions.”

8. Raising of funds by issue of bonds/ debentures/ securities on private placement basis

To consider and if thought fit, to pass, with or without modification, the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Section 42, 71, 179 and other applicable provisions, if any, of the Companies Act, 2013, as amended, and the rules made there under, Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules 2014, Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 including any amendment, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendment, the applicable provisions of the Banking Regulation Act, 1949, as amended, Foreign Exchange Management Act, 1999 (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and the rules, circulars and guidelines issued by Reserve Bank of India (“RBI”) from time to time (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof for the time being in force) and all other relevant provisions of applicable law(s), the provisions of the Memorandum and Articles of Association of the Bank and subject to such other approval(s), consent(s), permission(s) and sanction(s) as may be necessary from the statutory authority(ies) concerned, including RBI, the approval of the Members of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as “Board” and which term shall be deemed to include any Committee of the Board or any other persons to whom powers are delegated by the Board as permitted under the Companies Act, 2013) for borrowing/ raising of funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, MTN (Medium-Term Notes)bonds (including bonds forming part of Tier I capital/Tier II capital in accordance with and subject to the terms and conditions specified in the Basel III Capital Regulations prescribed by RBI, long terms infrastructure bonds or such other securities as may be permitted by RBI from time to time) in domestic and/or overseas market, secured or unsecured, as per the agreed structure and within the limits permitted by RBI and other regulatory authorities and/or for making offers and/or invitations therefore and/or issue(s)/issuances therefore, on private placement basis, for a

period of one year from the date hereof, in one or more tranches and/or series and under one or more shelf disclosure documents and/or one or more letters of offer, and on such terms and conditions for each series/tranches including the price, coupon, premium, discount, tenor etc., as deemed fit by the Board, as per the structure and within the limits permitted by the RBI, of an amount not exceeding ₹500 Crore (Rupees Five Hundred crore only), within the overall borrowing limits of the Bank, as approved by the Members from time to time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint merchant bankers, underwriters, guarantors, depositories, custodians, registrars, trustees, stabilizing agents, bankers, lawyers, advisors and all such agencies as may be involved or concerned in the issue and to remunerate them by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, contracts/agreements, memoranda, documents, etc., with such agencies, to seek the listing of debt securities in one or more recognized stock exchange(s) as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Bank or any Committee of the Board or such other persons as may be authorized by the Board, be and are hereby authorized to negotiate, modify and finalize the terms and conditions of the debt securities and sign the relevant documents/agreements in connection with the private placement of the debt securities, including without limitation, the private placement offer letter (along with the application form), information memorandum, disclosure documents, debenture subscription agreement, debenture trust deed and any other documents as may be required, in connection with the offering(s), issuance(s) and/or allotment(s) on private placement of debt securities by the Bank and to further delegate the above powers to any Committee of Directors or any personnel of the Bank to act on their behalf as they may deem fit and to do all such other acts and things and to execute all such documents as may be necessary for giving effect to this resolution”

9. Amendments in Employees Stock Option Scheme

To consider and if thought fit, to pass, with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations 2014 (“the SEBI Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) and as amended from time to time and in terms of Clause 9.10 of The South Indian Bank Employees Stock Option Scheme-2008 (SIB ESOS 2008) which was originally approved by the shareholders at the 80th Annual General Meeting held on 18th August, 2008 and further amended by shareholders vide their resolution at the 85th Annual General Meeting of the Bank held on 28th June, 2013, at the 87th Annual General Meeting of the Bank held on 15th July, 2015, at the 92nd Annual General Meeting of the Bank held on 29th September, 2020 and further subject to the applicable provisions of the Companies Act, 2013 and other applicable Rules, Regulations, Guidelines, provisions of Memorandum and Articles of Association of the Bank and further subject to necessary

approval of the stock exchanges and other appropriate authorities, consent of the Bank be and is hereby accorded to vary and amend SIB ESOS-2008 as per the revisions mentioned below:

| Para No | Para Head | Modified Para |
|---------|--------------------------------------|--|
| 4 | Interpretation Sub clause (f) | (f) Eligible Employee means a permanent employee, such other employee who is employed by the Bank for a fixed term and includes Director (whether Whole time Director or not) other than an Independent Director, who qualifies as per the selection criteria of NRC for issue of Options under this Scheme. |
| 9.5 | Exercise of Options Clause (c) | (c) The Grantee will be permitted to exercise their Options within five years from the date of vesting as may be determined by NRC. |

RESOLVED FURTHER THAT the options to be granted to the Eligible Employees(present and future) including Directors of the Bank under SIB ESOS -2008 shall not exceed 5% of the total number of fully paid-up Equity Shares of the Bank at any point of time and further subject to the amended terms and conditions of SIB ESOS-2008.

RESOLVED FURTHER THAT subject to the aforesaid variation of the terms the existing SIB ESOS-2008 shall remain in force and Board / Nomination and Remuneration Committee of the Board (NRC), as the case may be, shall implement the same in accordance and in compliance of the terms of the SIB ESOS-2008.

RESOLVED FURTHER THAT the new Equity shares to be issued and allotted by the Bank under the aforesaid revised SIB ESOS-2008 shall rank pari passu in all respects with the existing fully paid Equity shares of the Bank.

RESOLVED FURTHER THAT the Board be and is hereby authorised on behalf of the Bank to do all such deeds, matters and things as may be necessary or expedient including getting the shares issued upon exercise of Options listed in one or more Stock Exchanges and to sign up agreements with Depositories and to settle any questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities without requiring the Board to secure any further consent or approval of the members of the Bank in this regard, subject to the provisions of the Guidelines.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Managing Director or such other person as may be authorised by the Board.”

By Order of the Board of Directors
Sd/-

Jimmy Mathew
Company Secretary

Place: Thrissur,
Date: July 22,2021

Notes:

1. In view of the continuing CoVID-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has vide its circular nos. 14/2020 and 17/2020 dated April 8, 2020 and April 13, 2020 respectively, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made there under on account of the threat posed by Covid-19”, circular no. 20/2020 dated May 5, 2020 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” and Circular no. 02/2021 dated January 13, 2021 in relation to “Clarification on holding of annual general meeting (AGM) through video conferencing (VC) or other audio visual means (OAVM)” (collectively referred to as “MCA Circulars”) and Securities and Exchange Board of India (“SEBI”) vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 in relation to “Additional relaxation in relation to compliance with certain provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic” and circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 in relation to “Relaxation from compliance with certain provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the CoVID-19 pandemic” (collectively referred to as “SEBI Circulars”) permitted the holding of the Annual General Meeting (“AGM”) through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the members of the Bank is being held through VC / OAVM. The registered office of the Bank shall be deemed to be the venue for the AGM.
2. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA/SEBI Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice. However, the Body Corporate are entitled to appoint authorised representatives to attend the AGM on their behalf through VC/OAVM and participate there at and to cast their votes through remote e-voting/ e-voting during AGM.
4. The facility to attend the AGM through VC/OAVM will be provided through the National Securities Depository Ltd. (NSDL). The detailed instructions pertaining to remote e-voting,

joining the AGM through VC/OAVM and Voting at the AGM are given separately hereunder.

5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. The Members can join the AGM in the VC/OAVM mode 30 minutes before and shall not be closed till expiry of 30 minutes after scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to the members.
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, notice of the 93rd AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Bank/ Depositories. Members may note that in line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020 the Notice and Annual Report 2020-21 will also be available on the Bank's website www.southindianbank.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility), <https://www.evoting.nsdl.com>.
8. An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the business at Item Nos.3 to 9 of the Notice is annexed hereto.
9. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking appointment/re-appointment in this AGM are annexed to this notice.
10. With a view that banks must conserve capital in an environment of heightened uncertainty caused by Covid-19, the Board of Directors of the Bank has not proposed any dividend for the financial year ended March 31, 2021.
11. The Bank has fixed Wednesday, August 11, 2021 as the Cut-off Date for the purpose of the 93rd AGM and reckoning entitlement for voting through remote e-voting/ e voting during the AGM on the Resolutions contained in this Notice. The remote e-voting /voting rights of the Members/beneficial owners shall be reckoned on the Equity Shares held by them as on Wednesday, August 11, 2021 (the Cut-off Date) only.

12. The Register of Members and Share Transfer Books of the Bank will remain closed from Thursday 12th day of August, 2021, to Wednesday the 18th day of August, 2021 (both days inclusive).
13. Letter dated April 22, 2021 was sent to shareholders whose dividend amount for FY 2013-14 as well as subsequent dividend warrants issued upto FY 2018-19 were outstanding indicating a timeline to claim the outstanding dividend amounts. In terms of Section 124 (6) of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended from time to time, members may please note that if the dividends have been unpaid or unclaimed for seven consecutive years or more, the underlying shares shall be transferred to the IEPF Demat Account maintained with depositories. Upon transfer of such shares to IEPF account, all benefits (e.g. bonus, spilt, etc.), if any, accruing on such shares shall also be credited to the IEPF Demat Account and the voting rights on such shares shall remain frozen till the rightful owner claims the shares. The Members, whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form No. IEPF-5 available on www.iepf.gov.in. The Members are requested to respond the communications received from the RTA in this regard as soon as possible or contact them for their assistance. Updated consolidated lists of Unpaid Dividend as of March 31, 2021 is hosted on website of the Bank at <https://www.southindianbank.com>.
14. All dividends remaining unclaimed or unpaid including the balance in Dividend Account upto and including financial year 1994 – 95 have been transferred to the General Revenue Account of the Central Government. Any claim in respect of transferred amounts shall be made to the Registrar of Companies, Kerala, Company Law Bhavan, Bharath Matha College P.O., Kochi – 682 021. Members may kindly note that the unclaimed/unpaid dividend amounts for the years from 1996 – 97 to 2012 – 2013 have already been transferred to the Investors' Education and Protection Fund (the Fund) as required under Section 125 of the Companies Act, 2013.
15. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Bank will be entitled to vote at the AGM.
16. All documents referred to in the notice are open for inspection at the Registered Office of the Bank and electronically on all working days between 10.00 AM and 3.00 PM up to the date of the Annual General Meeting.
17. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Bank, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect

of such unclaimed dividends (including the dividend so transferred to the IEPF in the history) are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Bank, within the stipulated timeline.

18. Members may please note that there is a facility for nomination, in the prescribed form, of any person to whom shares in the Bank held by such Member shall vest in the event of his/her death.
19. Shares of the Bank are traded in dematerialized form. Members may opt for availing the benefits of electronic holding/transfer of shares held by them.
20. Members should notify the changes in their address immediately to the Transfer Agents/Depository Participants as the case may be, giving full details in block letters with Pin Code and Post Office along with address proof and photo identity proof.
21. Members described as “Minors” in the address but who have attained majority of age, may get their status in Register of Members updated by producing proof of age.
22. NRI shareholder who is permanently settled in India can change their status from ‘NRI’ to ‘Resident’ by submitting proof of the same and copy of Resident Account opened.
23. Members holding (physical) shares in identical order of names in more than one folio are requested to write to the Share Transfer Agents to facilitate consolidation of their holdings in one folio.
24. Members holding shares in physical form are requested to address all their correspondence pertaining to change in their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc. to the Registrar and Transfer Agents (RTA) viz. M/s BTS Consultancy Services Pvt. Ltd., M S Complex, 1st Floor, No. 8, Sastri Nagar, Near 200 Feet Road/RTO Kolathur, Kolathur, Chennai – 600 099 Phone: 044-25565121, Fax No. 044-25565131 E-mail: helpdesk@btsindia.co.in and Members holding shares in dematerialized form should approach their respective Depository Participants for the same.
25. Since transfer of securities of listed companies in physical mode has been discontinued with effect from, April 01, 2019, except in case of request received for transmission or transposition of securities, shares of the Bank are traded on the stock exchanges compulsorily in demat mode and to eliminate all risks associated with physical shares, members holding shares in physical form are requested to consider converting their

- holdings to dematerialized form. Members can contact the Bank or Bank's Registrars and Transfer Agents (RTA), M/s BTS Consultancy Services Pvt. Ltd., for assistance, if any, in this regard.
26. The Members who are holding shares in demat form and have not yet registered their e-mail IDs, mobile numbers and other KYC Details are requested to register the same with their Depository Participant at the earliest, to enable the Bank to use the same for their contacts and serving documents to them electronically, hereinafter.
27. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
28. Members are eligible to cast vote electronically only if they are holding shares as on the Cut-off date (11th August, 2021). If any person who is not a member /ceased to be a member as on the cut-off date should treat this notice for information purpose only.
29. Relevant documents referred to in the accompanying Notice of the AGM are available on the website of the Bank for inspection by the Members. The Certificate from the Central Statutory Auditors of the Bank confirming the compliance of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 with respect to the Bank's Employee Stock Option Scheme will be available for inspection through electronic mode on the website of the Bank.
30. **E-Voting:** Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as voting on the day of the AGM will be provided by NSDL on the resolutions mentioned in the notice of the 93rd Annual General Meeting of the Bank, dated July 22, 2021 (the AGM Notice). E-voting facility to its members holding share in physical or dematerialized form, as on the cut-off date, being Wednesday, 11th August, 2021, to exercise their right to vote by electronic means on any or all of the business specified in the accompanying Notice (the "Remote e-voting").

31. The instructions for shareholders voting electronically are as under:

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 14th August 2021 at 09:00 AM. and ends on 17th August 2021 at 05:00 PM. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 11th August, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 11th August, 2021.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing IDEAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “ Beneficial Owner ” icon under “ Login ” which is available under ‘ IDEAS ’ section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “ Access to e-Voting ” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| | |
|--|---|
| | <ol style="list-style-type: none"> 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center; margin-top: 10px;"> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: center; gap: 20px;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: center; gap: 20px; margin-top: 10px;">   </div> </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL |

| | |
|--|---|
| | <p>to cast your vote.</p> <p>3. If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p> |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|---|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12***** |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 116408 then user ID is |

116408001***

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password? (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company (116408) for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized

to vote, to the Scrutinizer by e-mail to scrutiniservoting@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Mr. Amit Vishal Asst. Vice President –NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode the members who have not registered their email address and in consequence could not receive the AGM Notice, may get their email registered with the Bank’s Registrar and Share Transfer Agent, viz. M/s BTS Consultancy Services Pvt. Ltd., M S Complex, 1st Floor, No. 8, Sastri Nagar, Near 200 Feet Road/RTO Kolathur, Kolathur, Chennai – 600 099 Phone: 044-25565121, Fax No. 044-25565131 E-mail: helpdesk@btsindia.co.in. They may provide signed request along with Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to helpdesk@btsindia.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ho2006@sib.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM through VC/OAVM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN (116408) of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, email id, mobile number at ho2006@sib.co.in from their registered email address. From August 09, 2021 (9:00 am. IST) to August 13, 2021 (5:00 pm. IST).

6. Shareholders seeking any information with regard to the accounts or any matters to be placed at the AGM may send their queries in advance mentioning their name demat account number/folio number, email id, mobile number at ho2006@sib.co.in on or before 03rd August 2021. The same will be replied by the Bank suitably.
 7. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting. The Bank reserves the right to restrict the number of speakers depending on the availability of time for the AGM.
 8. Members who need assistance before or during the AGM, can contact NSDL at evoting@nsdl.co.in/ 1800 1020 990 /1800 224 430/ alternatively, the members can also write to, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013.
32. Note for Non-Individual Members and Custodians
- (i) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evoting.nsdl.com, under help section or write an email to helpdesk. evoting@nsdl.co.in. or contact Mr. Amit Vishal Asst.Vice President –NSDL at Trade World, A wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013 e-mail:-evoting@nsdl.co.in
33. The Board of Directors has appointed Mr. P. D. Vincent, Practicing Company Secretary (Managing Partner SVJS & Associates, Company Secretaries) or failing him Mr. Jayan K, Practicing Company Secretary (Partner SVJS & Associates, Company Secretaries) as the Scrutinizer to scrutinize the voting and Remote e-voting process in a fair and transparent manner.
34. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast during the AGM, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer’s Report of the total votes cast in favour or against, if any, to the Chairperson or a person authorised by him in writing, who shall countersign the same.
35. The result declared along with the Scrutinizer’s Report shall be placed on the Bank’s website www.southindianbank.com and on the website of NSDL <https://www.evoting.nsdl.com> immediately. The Bank shall simultaneously forward the results to National Stock Exchange of India Limited and BSE Limited, where the shares of the Bank are listed.
36. All communications/correspondence with regard to Equity Shares and dividend may be forwarded to the Share Transfer Agents at the address given below:
- M/s BTS Consultancy Services Pvt. Ltd.,
M S Complex, 1st Floor, No. 8, Sastri Nagar,
Near 200 Feet Road/RTO Kolathur, Kolathur, Chennai – 600 099
Phone: 044-25565121, Fax No. 044-25565131
E-mail: helpdesk@btsindia.co.in

Statement of Material facts as required under Section 102(1) of the Companies Act, 2013 annexed to and forming part of the Notice dated 22nd July, 2021

Item No 3: Appointment of Joint Statutory Central Auditors

Although not required the explanatory statement is being given in respect of item No. 3 of the notice.

The Shareholders of the Bank at the 91st Annual General Meeting held on July 17, 2019 has appointed M/s VARMA & VARMA, Chartered Accountants , Kochi (Firm Registration Number 004532S) as Statutory Central Auditors of the Bank for the period commencing from the conclusion of the 91st Annual General meeting until the conclusion of the 93rd Annual General Meeting (i.e for a period of two years) for the purpose of audit including reporting on internal financial controls of the Bank's accounts at its head office, branches and other offices.

The Reserve Bank of India vide circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021 stipulated that "For Entities with asset size of Rs.15,000 Crore and above as at the end of previous year, the statutory audit should be conducted under joint audit of a minimum of two audit firms [Partnership firms/Limited Liability Partnerships (LLPs)]. All other Entities should appoint a minimum of one audit firm (Partnership firm/LLPs) for conducting statutory audit. It shall be ensured that joint auditors of the Entity do not have any common partners and they are not under the same network of audit firms. Further, the Entity may finalise the work allocation among SCAs/SAs, before the commencement of the statutory audit, in consultation with their SCAs/SAs. The above RBI guidelines, applicable from FY 2021-22 onwards, inter alia mandates that in order to protect the independence of the auditors/audit firms, entities will have to appoint the SCAs/SAs for a continuous period of three years, subject to the firms satisfying the eligibility norms each year. Further, Commercial Banks can remove the audit firm during the above period only with the prior approval of the concerned office of RBI (Department of Supervision).

In compliance with the above circular and based on the recommendation of the Board of directors, the RBI vide letter No DOS.ARG.No. PS-90 /08.21.005/2021-2022 dated July 9, 2021, has approved the re-appointment of M/s. Varma & Varma, Chartered Accountants, (Firm Registration Number 004532S), as Joint Statutory Central Auditors of the Bank for the Financial Year 2021-22 and this will be their third Year and to appoint M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (Firm Registration Number: 101961 W/W-100036) as new Joint statutory Central auditors for the Financial Year 2021-22 and this will be their first Year.

M/s Varma & Varma, has presence in 5 States. The firm provide a wide range of services which inter-alia include Audit & Assurance Services, Taxation Services, Incorporation & New Business, Advisory/Support, Business Consultancy & Valuation Services. They have experience in the statutory central audit of various public and private sector banks and they were the auditors of the South Indian Bank during the period 2003-04 to 2006-07. They are the present Statutory Auditors of the Bank appointed for a period of two years commencing from the conclusion of the 91st Annual General meeting held on 17th July, 2019 until the conclusion of this, the 93rd Annual General Meeting (i.e for a period of two years).

CNK & Associates LLP is a multi-disciplinary chartered accountancy firm providing a wide spectrum of professional services under one roof across diverse industries. Assembled from diverse backgrounds, their Team comprised of over 450 personnel (including associates) and specializing in their respective service lines, has worked alongside companies of all sizes. Headquartered in Mumbai, India, with branches at Vadodara, Chennai and Bengaluru and associate firms at Ahmedabad & Delhi (together referred to as CNK), they cater to clients across several geographies and service lines. They also have an office at Dubai to cater to clients in the Middle Eastern region. Through their membership of an international association, they have gained exposure to international best practices and have been able to assist clients/businesses across 50+ countries.

The Board of Directors recommends the reappointment of M/s VARMA & VARMA, Chartered Accountants, (Firm Registration Number 004532S), as the Bank's Joint Statutory Central Auditors for the period commencing from the conclusion of this the 93rd Annual General meeting until the conclusion of the 94th Annual General Meeting of the Bank and the appointment of M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (Firm Registration Number: 101961 W/W-100036), as the Bank's new joint Statutory Central Auditors for a continuous period of 3 years commencing from the conclusion of this the 93rd Annual General meeting until the conclusion of the 96th Annual General Meeting of the Bank subject to the firm/LLP satisfying the eligibility norms each year and obtaining Reserve Bank of India's prior approval in this regard, on an annual basis, for the purpose of Statutory Audit, Limited Review, LFAR, Tax Audit under Income Tax Act, 1961 and to issue all certificates as stipulated by the RBI at its appointment letter/circular/notification, certificates required under Companies Act, 2013, SEBI Listing Regulations and reporting on internal financial controls of the Bank's accounts at its head office, branches and other offices. The total remuneration payable as Audit/ certification fees to M/s VARMA & VARMA and M/s. CNK & Associates LLP is fixed at ₹60,00,000/- (Rupees Sixty Lakhs Only) plus GST (excluding fee for branch audits conducted by them) and out of pocket expenses extra (on actual basis) for the FY 2021-22. Considering the volume of works and man hour involved and such remuneration and expenses thereafter as may be mutually agreed between the Bank and the said Statutory Auditors and as may be further approved by the Board from time to time, with power to the Board, including relevant Committee(s) thereof, to alter and vary the terms and conditions of appointment, etc., including by reason of necessity on account of conditions as may be stipulated by RBI and / or any other authority, in such manner and to such extent as may be mutually agreed with the Statutory Auditors, based on review of their profile, experience and specialization in audit of banking and financial service sector.

There is no material change in audit fee payable except addition in the fee payable due to appointment of new joint Statutory Central Auditors viz. M/s. CNK & Associates LLP, Chartered Accountants, Mumbai (Firm Registration Number: 101961 W/W-100036) as detailed above. The

new appointment is in compliance with RBI circular No. DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021.

The Board of Directors recommends passing of the ordinary resolution at Item No. 3 of the accompanying notice.

None of the Directors and Key Managerial Personnel of the Bank and their relatives in any way are concerned or interested, financially or otherwise, in passing the resolution set out at Item No. 3.

Item No. 04: Authorising Board to Appoint Branch Auditors

In accordance with the provisions of Section 139 and Section 143(8) of the Companies Act, 2013 / RBI and other regulatory requirements, the shareholders of the Bank may authorize its Board of Directors to appoint branch auditors. Further, branch auditors for the branches which are not proposed to be audited by the Joint Statutory Central Auditors of the Bank to be appointed by the Board in consultation with the Bank's Joint Statutory Central Auditors.

The Board of Directors recommends passing of the ordinary resolution at Item No. 4 of the accompanying notice.

None of the Directors and Key Managerial Personnel of the Bank and their relatives in any way are concerned or interested, financially or otherwise, in passing the resolution set out at Item No. 4.

Item No. 5. To appoint Sri. R A Sankara Narayanan (DIN: 05230407) as Independent Director of the Bank.

Sri. R A Sankara Narayanan (DIN: 05230407), who has been appointed as Additional Independent Director of the Bank w.e.f. October 15, 2020 and holds office up to the date of this Annual General Meeting of the Bank and is eligible for appointment. In terms of Section 160 of the Companies Act, 2013, the Bank has received a notice in writing from a Member signifying his intention to propose the candidature of Sri R A Sankara Narayanan for the office of Directors. Mr R A Sankara Narayanan has furnished consent/ declarations for his appointment as required under the Act and the rules thereunder.

The Nomination & Remuneration Committee ('NRC') had assessed the profile of Sri. R A Sankara Narayanan, and having found him to be 'Fit and Proper' in terms of the Reserve Bank of India's Circular on 'Fit and proper' criteria for directors of banks, recommended his appointment to the Board of Directors. In terms of Sections 149, 150, 152, 160 read with Schedule IV of the Act, the Board of Directors of the Bank, basis the recommendation of the NRC, have reviewed

the profile of Sri. R A Sankara Narayanan and the declarations that he meets the criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Regulation 16(1) (b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Board is of opinion that he fulfils the criteria of independence. In the opinion of the Board. In the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made there-under and that the proposed director is independent of the management.

Sri. R A Sankara Narayanan meets the fit and proper criteria and is a person of integrity, and has the necessary knowledge, experience and expertise for being appointed as an Independent Director. Considering his vast expertise and knowledge in the field of Banking, Treasury, forex, Risk Management and HR, it would be in the interest of the Bank that R A Sankara Narayanan is appointed as an Independent Director on the Board of the Bank. In terms of Section 149(10) of the Companies Act, 2013, an Independent Director shall hold office for a term up to five consecutive years on the Board of a company but shall be eligible for reappointment on passing of a special resolution by the company for a further period of upto five years. Further, in terms of Section 10A(2A) of the Banking Regulation Act, 1949, no director of a banking company, other than its Chairman or whole-time director, by whatever name called, shall hold office continuously for a period exceeding eight years.

Accordingly, the Directors recommend the passing of the Ordinary Resolution for the appointment of R A Sankara Narayanan as Independent Director, not liable to retire by rotation, for a period of five years with effect from 15th October, 2020.

Additional information in respect of Mr. R A Sankara Narayanan, pursuant to Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings (SS-2), along with brief profile, Directorship and Committee position held by him in other Companies is given at Annexure to this Notice.

The Board of Directors recommends passing of the ordinary resolution at Item No. 5 of the accompanying notice.

Save and except Mr. R A Sankara Narayanan, none of the Directors and Key Managerial Personnel of the Bank and their relatives in any way are concerned or interested, financially or otherwise, in passing the resolution set out at Item No. 5.

Item No. 6 Increase in Authorised capital

The Authorised share capital of the Bank, at present, is ₹350.00 Crore consisting of 350,00,00,000 equity shares of ₹1/- each. At present, the paid-up equity share capital of the Bank is ₹209,27,41,018/- divided in to 209,27,41,018 Equity shares of ₹1/- each. It is necessary to increase the quantum of authorized share capital to facilitate raising of capital through issuance of securities as proposed in item No. 7 and therefore the authorised share capital of the Bank needs

to be increased to accommodate the issuance of securities. In view thereof, it is proposed to increase the authorized share capital of the Bank to ₹400,00,00,000/- (Rupees Four Hundred Crore only) comprising 400,00,00,000 equity shares of face value of ₹1/- each. The proposed increase in the authorized share capital of the Bank requires the approval of the Members in the General Meeting.

The alteration in the Memorandum of Association of the Bank is only consequential change to reflect the proposed increase in the authorized share capital.

In terms of Section 49C of the Banking Regulation Act, 1949, the approval from RBI is being undertaken for the proposed amendment in the Memorandum of Association of the Bank relating to increase in authorized share capital up to ₹400.00 Crore.

The Directors recommend the Resolutions at Item No. 6 of the accompanying Notice for the approval of the Members of the Company by way of Ordinary Resolution.

A copy of the document 'as amended' is available for inspection by members during working hours at the registered office of the Bank and electronically until the date of the Annual General Meeting.

None of the Directors and Key Managerial Personnel or relatives thereof are, in any way, concerned or interested financially or otherwise in the above Resolution.

Item No. 7: Raising of Tier I capital of the Bank through issuance of Securities

The present authorized capital of the Bank is ₹350.00 crore and the Issued and Paid-up Capital of the Bank as on March 31, 2021 is ₹209,27,41,018 /- divided into 209,27,41,018 Equity shares of ₹1/- each. The Bank has implemented SIB Employees Stock Option Scheme ("SIB ESOS 2008) the granted ESOS options when fully exercised would increase the issued, subscribed and paid-up capital to ₹209,45,36,538 /- divided into 209,45,36,538 Equity shares of ₹1/- each. The Bank's capital to Risk Weighted Assets Ratio (CRAR) as on March 31, 2021 stood at 15.42% under Basel III as against the regulatory requirement of 10.875%

A banking company requires adequate capital not only to meet the needs of growing business, but also to meet the applicable regulatory requirements. As business grows, capital requires to be augmented. The objective of every commercial enterprise is to grow. Added to the economic and regulatory factors, innovative technological banking methods are to be introduced and such methods to be not only updated, but also have to be upgraded from time to time.

During the 92nd AGM held on 29th September 2020 shareholders has decided to raise additional capital aggregating up to ₹750 Crore (Rupees Seven Hundred and Fifty Crore only) and in this regard the Bank has successfully raised a total Equity capital of ₹240 Crore (Rupees Two Hundred and Forty Crore only) (including premium) during March, 2021.

The Bank expects to continue its robust growth trajectory in medium to long-term. Availability of adequate capital is one of the key requirements for achieving this feat. Apart from augmenting lending capabilities for the Bank, higher capital requirement is also necessitated to comply with BASEL III capital requirements, funding investments in Infrastructure and Technology to expand reach, enhance customer experience and augmenting processes and controls. As a proactive move to leverage the available business opportunities and for maintaining appropriate regulatory capitalization levels, the Bank proposes to raise additional capital aggregating up to ₹2000 Crore (Rupees Two thousand Crore only) or its equivalent amount in such foreign currencies as may be necessary, inclusive of any premium, by way of placement of Securities or a combination thereof to Qualified Institutional Buyers through Qualified Institutions Placement (QIP) and/ or private placement in international markets through ADRs/ GDRs or foreign currency convertible bonds or issue of fully convertible debentures/partly convertible debentures, and/or any other financial instruments or securities convertible into Equity Shares with or without detachable warrants with a right exercisable by the warrant holders to convert or subscribe to the Equity Shares or otherwise, in registered or bearer form, whether rupee denominated or denominated in foreign currency or a Further Public Offer("FPO") or rights issue or any other methods. The issue of securities may be consummated in one or more tranches at such mode, at such time or times, at such price, at a discount or premium to market price or prices in such manner and on such terms and conditions as the Board may in its absolute discretion decide, taking into consideration prevailing market conditions and other relevant factors and wherever necessary in consultation with advisors, lead managers, underwriters and such other authority or authorities as may be necessary and subject, to, as applicable, the ICDR Regulations, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism)Scheme, 1993, the Depository Receipts Scheme, 2014, and other applicable guidelines, notifications, rules and regulations, each as amended.

The Board may in their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the members of the Bank.

Basis or Justification of Price: The pricing of securities will depend on the route of raising equity capital, wherever applicable, and it shall be calculated in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. The pricing of the Securities that may be issued to qualified institutional buyers pursuant to a qualified institutions placement shall be freely determined subject to such price not being less than the price calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The Bank may, in accordance with applicable law, offer a discount of not more than 5% or such percentage as permitted under applicable law on the floor price determined pursuant to the SEBI ICDR Regulations or such other discount as may be permitted under applicable law. The 'Relevant Date' for this purpose will be the date when the Board or the Committee of the Board decides to open the qualified institutions placement for subscription.

The Equity Shares allotted would be listed on one or more stock exchanges in India and in case of ADR/GDR, internationally. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of Securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations.

As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures/intimation will be made to the stock exchanges as may be required under the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”) and other applicable laws.

The resolution is proposed to be passed as a special resolution pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act, 2013. Section 62(1) (a) of the Companies Act, 2013, provides, inter-alia, that where it is proposed to increase the subscribed share capital of the Bank by issue and allotment of further shares, such further shares shall be offered to the persons who at the date of the offer are holders of the equity shares of the Bank, in proportion to the capital paid-up on those shares as of that date. Such issue is generally known as the rights issue. The Listing Regulations also stipulate that unless the shareholders in a general meeting decide by way of a special resolution, shares cannot be issued except by way of a rights issue. Since, the special resolution proposed in the business of the Notice may result in the issue of Equity Shares of the Bank to persons other than shareholders of the Bank, consent of the shareholders is being sought pursuant to the provisions of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013 as well as applicable rules notified by the Ministry of Corporate Affairs and in terms of the provisions of the Listing Agreements executed by the Bank with the stock exchanges where the equity shares of the Bank are listed.

The special resolution under this item seeks the consent of the shareholders to make an issue of securities. The proposal also seeks to confer upon the Board at its absolute discretion to offer, issue and allot Securities or combination thereof in one or more tranche or tranches, at such time or times, at such price or prices and to such person(s) including institutions, incorporated bodies and/or individuals or to the investors who may or may not be the existing members of the Bank or otherwise as the Board in its absolute discretion deem fit. The Board will fix the detailed terms of the final size of the offering, mode, exact timing, pricing of the issue and other related aspects after careful analysis and in consultation with the merchant/investment bankers, book runners and/or lead manager(s) and/or underwriter(s) and/or advisor(s) and/or such other person(s), keeping in view of the prevailing market conditions and in line with the extant guidelines issued by SEBI, RBI or any other statutory and/or other regulatory authorities.

The proposed offer is in the interests of the Company and the Directors recommend the passing of the Special Resolution, as set forth in Item No.7 of this Notice for approval by the Members of the Bank.

The Directors, Key Managerial Personnel of the Bank and their respective relatives may be deemed to be concerned or interested in the passing of resolution to the extent of securities issued/allotted to them or to the companies in which they are director or member.

Save as aforesaid, none of the Directors and Key Managerial Personnel of the Bank and their relatives in any way are concerned or interested, financially or otherwise, in passing the resolution set out at Item No. 7.

Item No 8: Raising of funds by issue of bonds/ debentures/ securities on private placement basis

The Bank has been borrowing funds to meet the business requirements within the limits approved by the shareholders by way of issuance of various debt securities (bonds/debentures) as permitted by Reserve Bank of India (“RBI”) and in accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, and other applicable laws, from time to time.

In terms of Section 42 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, a Company can make private placement of securities subject to the condition that the proposed offer of securities or invitation to subscribe securities has been previously approved by the Members of the Company, by a special resolution, for each of the offers or invitations/subscriptions. In case of offer or invitation for subscription of non-convertible debentures, it shall be sufficient if the Company passes a special resolution only once in a year for all the offers or invitation for subscription of such debentures during the year.

Accordingly, the Bank had obtained the approval of Members at the AGM held on September 29, 2020 for borrowing/raising funds by issue of debt securities pursuant to the relevant provisions of the applicable circulars or guidelines issued by RBI, up to ₹500.00 Crore (Rupees Five hundred Crore only), in one or more tranches. However, the Bank has not raised any Debt Capital during the financial year 2020-21.

In order to facilitate the raising of funds by way of issue of debt securities, it would be necessary to have the fresh approval of members in place. Accordingly, the Board of Directors, after assessing its fund requirements, has proposed to obtain the consent of the Members of the Bank for borrowing/raising funds in Indian/foreign currency by issue of debt securities including but not limited to non-convertible debentures, bonds, etc., pursuant to the relevant provisions of the applicable circulars or guidelines issued by RBI, up to ₹500.00 Crore (Rupees Five hundred Crore only), in one or more tranches in domestic and/or overseas market, as per the structure and within the limits permitted by RBI and other regulatory authorities, to eligible investors on private placement basis, on such terms and conditions as the Board of Directors or any Committee(s) thereof or such other persons as may be authorized by the Board, from time to time, determine and consider proper and appropriate for the Bank. This would form part of the overall borrowing limits under Section 180(1)(c) of the Companies Act, 2013. The Resolution under Section 42 of Companies Act, 2013 shall be valid for a period of one year from the date of passing of this resolution.

The pricing of the debt securities referred above depends on various factors which may include prevailing risk free rates, competitor rates of similar rating and tenor in the domestic or overseas markets, investor appetite for such instruments and prevailing investor regulations. Further, debt securities may be issued either at par/premium to the face value depending upon the prevailing market conditions, as permitted by the relevant applicable regulations.

Accordingly, the approval of Members is being sought by way of special resolution as set out at in Item No. 8 of this Notice for borrowing/raising funds in Indian/foreign currency by issue of debt securities on private placement basis.

Your Board recommends the Special Resolution, as set forth in Item No.8 of this Notice for approval by the Members of the Bank.

None of the Directors and Key Managerial Personnel of the Bank and their relatives in any way are concerned or interested, financially or otherwise, in passing the resolution set out at Item No. 8.

Item No. 9 Amendments in Employees Stock Option Scheme

The Employees Stock Option Scheme (SIB ESOS 2008) was created in the year 2008 as an effective tool to attract, reward, retain and motivate the employees, after obtaining the approval of shareholders at the 80th Annual General Meeting held on August 18, 2008 and further amended by shareholders vide their resolution at the 85th, 87th and 92nd Annual General Meeting of the Bank held on June 28, 2013, July 15, 2015 and September 29, 2020 respectively.

Stock options have been recognised as an effective tool to attract, reward, retain and motivate the employees. It creates a proprietary interest among the employees, provide them an opportunity to share in the growth of the Bank and create long term wealth in their hands. Accordingly, an Employees Stock Option Scheme (SIB ESOS 2008) was created in the year 2008 after obtaining the approval of shareholders at the 80th Annual General Meeting held on August 18, 2008.

The Bank has up to March 31, 2021 granted an aggregate 6,14,48,310 options under 10 tranches in terms of SIB ESOS 2008 to Eligible Employees aggregating 2.94% of the issued and paid-up Capital of the Bank as at March 31, 2021. The Securities and Exchange Board of India (SEBI) promulgated SEBI (Share Based Employee Benefits) Regulations, 2014 (new Regulations) vide its Notification dated 28th October, 2014 which replaced the SEBI (Employee Stock Option Scheme and Employee Share Purchase Scheme) Guidelines, 1999 (Guidelines) under which the SIB ESOS 2008 was formulated.

As on 31.03.2021 the Bank is having a paid- up share capital of ₹209,27,41,018/- divided in to 209,27,41,018 Equity shares of ₹1/- each. The Board of directors at their meeting dated July 22, 2021 deliberated on the need to continue with this rewarding system by creating additional options to the existing scheme and approved creation of additional options such that the aggregate options to be granted under the scheme shall not exceed 5% of the total number of fully paid-up Equity Shares of the Bank at any point of time. This would enable the grant of more options as and when paid-up share capital of the Bank is increased without any further approval from the shareholders and amendment to the SIB ESOS 2008.

In terms of Para 9.10 of the SIB ESOS 2008 read with the Regulations stipulates the following conditions:

- That the proposed variation to the scheme should not be detrimental to the interests of the employees
- That the company may by special resolution in a general meeting vary terms of SIB ESOS 2008 to govern the options yet to be granted and Options granted but yet to be exercised under the said Scheme.

The Modifications to the scheme are summarised below.

| Para No | Existing | Modified |
|---------|--|--|
| 4(f) | “Eligible Employee” means a permanent employee of the Bank, including a Director (whether Whole time Director or not) other than an Independent Director, who qualifies as per the selection criteria of NRC for issue of Options under this Scheme. | Eligible Employee means a permanent employee, such other employee who is employed by the Bank for a fixed term and includes Director (whether Whole time Director or not) other than an Independent Director, who qualifies as per the selection criteria of NRC for issue of Options under this Scheme. |
| 9.5(c) | The Grantee will be permitted to exercise their Options within one year from the date of vesting as may be determined by NRC | The Grantee will be permitted to exercise their Options within five years from the date of vesting, as may be determined by NRC |

The existing scheme provides for grant of ESOS to Permanent employees only. But going forward, in order to attract and retain the good talent, the Bank proposes to extend the ESOS to employees appointed on contract basis for a fixed tenure also, in the form of variable pay/incentive. Further in order to make the Scheme more attractive the exercise period is proposed to increase to five years from one year.

The proposed variation is of general nature and it applies to the options to be granted to the eligible employees (present and future). It is not detrimental to the interests of employees. A copy of the scheme ‘as amended’ is available for inspection by members during working hours at the registered office of the Bank and electronically until the date of the Annual General Meeting.

Accordingly, directors recommend the Resolution at Item No. 9 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution.

The Directors and Key Managerial Personnel of the Bank or relatives thereof may be deemed to be concerned or interested in the resolution, to the extent of the options/shares that may be offered to them under the scheme.

Memorandum of Interest

The Directors who seek the appointment may be deemed to be interested in the respective resolutions.

Place : Thrissur
Date : July 22, 2021

By order of the Board
Sd/-
(JIMMY MATHEW)
COMPANY SECRETARY

Annexure

Additional information on Director seeking appointment/ re-appointment in the Annual General Meeting scheduled on August 18, 2021 as required under SEBI (Listing Obligations and Disclosure Requirements) and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India.

1. Sri Pradeep M Godbole (DIN: 08259944)

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| Name of the Director | Sri Pradeep M Godbole (DIN: 08259944) |
| Date of Birth and age | 04.10.1964 (56 years) |
| Date of first appointment on Board | 26.03.2019 |
| Qualifications | B.com, CA |
| Brief Resume including Experience | Mr. Pradeep M Godbole is a Chartered Accountant with 30 + years of Banking, Technology, Consulting, Auditing, Accounting and Management experience. He has held senior management positions at reputed organizations - Big 4 consulting firms like Ernst & Young; IT organizations like Oracle Financial Services Software (OFSS)& Wipro; and Banks like Deutsche Bank. Mr. Godbole is currently working on capability building initiatives and is a guest faculty at The Institute of Chartered Accountants of India (ICAI). Mr. Godbole is also a speaker at professional events & seminars. |
| Nature of his expertise in specific functional area | Accounting, IT and Payment & Settlement systems |
| Directorship in other Companies | Listed: Nil Unlisted: 1. Riskintellect Solutions Private Limited 2. Risk and Compliance Professional Association 3. Belief Impex Private Limited |
| Membership of Committees in Public Limited Companies | Nil |
| Shareholding in the bank as on 31.03.2021 | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | NIL |
| Details of the remuneration last drawn | Sitting fee – ₹17,24,000 for attending Board and committee meetings |
| Number of Meetings of the Board attended during the year | 12 meetings |
| Chairman/member of the Committee of the Board of Directors of this Company as on 31 st March, 2021 | IT Strategy Committee – Chairman Audit Committee – Member Management Committee – Member Risk Management Committee – Member Customer Service Committee – Member |
| Terms and conditions of appointment/ reappointment including remuneration | Appointed as Non-Executive Director liable to retire at the AGM. He is eligible for sitting fees for attending the Board and its Committee Meetings as approved by the Board subject to the provisions of the applicable laws |

2. Sri. R A Sankara Narayanan (DIN: 05230407)

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| Name of the Director | Sri. R A Sankara Narayanan (DIN: 05230407) |
| Date of Birth and age | 23.01.1960, 61 years |
| Date of first appointment on Board | 15.10.2020 |
| Qualifications | Post-graduate degree in Public Administration, MBA in Finance, CAIIB, PGDPM, PGDFM, DTIRM, DCP and BRM. |
| Brief Resume including Experience | <p>Mr. R A Sankara Narayanan, holds a post-graduate degree in Public Administration and has also done MBA in Finance, CAIIB, PGDPM, PGDFM, DTIRM, DCP and BRM. He started his banking career as a joint recruit officer of Bank of India in 1983 and has supervised various branches, zones and national banking groups across the country. He has headed several departments in the corporate offices, including treasury, retail, international banking, corporate credit, risk management, compliance, retail, marketing, recovery and human resources and had also been a part of overseas assignments in Tokyo and Singapore. During his reign as Executive Director of Bank of India starting from May 2015, he had handled the treasury, corporate credit, recovery, risk management and compliance departments. He was also in-charge of the departments namely international banking, retail, HR, IT, planning and finance. Mr. R A Sankara Narayanan represented BOI at various platforms such as PT Bank of India Indonesia Tbk, Bank of India - Tanzania, Commonwealth Finance Corporation Ltd (CFCL-Hongkong), BOI New Zealand Ltd, BOI Shareholding and SUD Life Insurance.</p> <p>He has been appointed as Managing Director and Chief Executive Officer of Vijaya Bank in September 2017. He has been designated as the MD and CEO of Canara Bank w.e.f. April 1 ,2019 till his superannuation in January, 2020</p> |
| Nature of his expertise in specific functional area | He has exposure and sufficient expertise in areas like treasury, retail, international banking, recovery , corporate credit, risk management, compliance, retail, marketing, recovery and human resources ,overseas assignments |
| Directorship in other Companies | <p>Listed: Centrum Capital Limited</p> <p>Unlisted: Centrum Broking Limited</p> |
| Membership of Committees in Public Limited Companies | Nil |
| Shareholding in the bank as on 31.03.2021 | Nil |
| Relationship with other Directors, Manager and other Key Managerial Personnel of the company | Nil |
| Details of the remuneration last drawn | Sitting fee – ₹10,72,000 for attending Board and committee meetings |
| Number of Meetings of the Board attended during the year | 5 meetings |

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| Chairman/member of the Committee of the Board of Directors of this Company as on 31 st March, 2021. | NPA Review Committee- Chairman Risk Management Committee – Chairman Audit Committee - Member Management Committee - Member Capital planning and infusion Committee - Member |
| Terms and conditions of appointment/ reappointment including remuneration | Appointed as Additional Independent Director (Non-Executive) holding office up to the date of this Annual General Meeting of the Bank. He is eligible for sitting fees for attending the Board and its Committee Meetings as approved by the Board subject to the provisions of the applicable laws |