

DEPT: SECRETARIAL

REF No. SEC/ST EX.STT/ 159 /2022-23

March 1, 2023

National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051. SCRIP CODE: SOUTHBANK	BSE Ltd. Department of Corporate Services (Listing), First Floor, New Trading Wing, Rotunda Building, P J Towers, Dalal Street, Fort,Mumbai – 400 001. SCRIP CODE: 532218
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Dear Sirs,

**Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015**

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 and subject to the provisions of the Securities and Exchange Board of India (Share Based Employee Benefit and Sweat Equity Regulations, 2021 and in accordance with SIB ESOS Scheme- 2008, we hereby inform you that the Board of Directors of the South Indian Bank Ltd. at its meeting held today i.e. March 1, 2023 has decided to grant 11,06,194 options to Sri. Murali Ramakrishnan, Managing Director & CEO under the 12<sup>th</sup> Tranche of SIB ESOS – 2008 in compliance with non-cash variable pay approved by the Reserve Bank of India and as per the terms and conditions of appointment approved by the shareholders of the Bank. No options were granted to Part-time Chairman and other non-executive Directors of the Bank. The brief particulars in compliance with SEBI circular CIR/CFD/CMD/4/2015 dt 09-09-2015 is annexed.

This is for your kind information.

Yours faithfully,

(JIMMY MATHEW)  
COMPANY SECRETARY

Encl: as above

**Annexure**

Date of grant ( Tranche 12)	01-03-2023
Brief details of options granted	11,06,194 options granted to Sri. Murali Ramakrishnan, MD & CEO as decided by Nomination and Remuneration Committee/Board and pursuant to the approval of non-cash variable pay approved by RBI vide letter dated February 6, 2023.
Whether the scheme is in terms of SEBI (SBEB) regulations, 2021 (if applicable);	Yes
Total number of shares covered by these options;	11,06,194 fully paid up equity shares of the Bank (face value of Re.1 each )
Exercise price	The exercise price per option is Rs. 16.50/-
Pricing formula;	At Market price of Rs. 16.50 (NSE Closing Price on 27-02-2023 being the closing price of stock exchange which recorded the highest trading volumes in equity shares of the Bank and trading day immediately preceding the date on which the grant of options was approved and recommended to Board by Nomination and Remuneration Committee of Board on its meeting held on 28-02-2023). Number of option is calculated as per Black - Scholes option pricing model as per extant RBI guidelines.
Options vested;	Will be vested as per the SIB ESOS Scheme 2008 <ul style="list-style-type: none"> <li>• 30% will vest after completion of 12 months from the date of grant</li> <li>• 30 % will vest after completion of 24 months from the date of grant</li> <li>• 40 % will vest after completion of 36 months from the date of grant</li> </ul>
Time within which option may be exercised;	Within 5 years from the vesting date
Options exercised;	N.A
Money realized by exercise of options;	N.A
The total number of shares arising as a result of exercise of option;	11,06,194 shares ( if exercised fully) of face value of Re.1 each

Options lapsed;	Will be lapsed as per the SIB ESOS Scheme 2008
Variation of terms of options;	N.A
Brief details of significant terms;	All terms and conditions as per the SIB ESOS Scheme 2008.
Subsequent changes/cancellation /exercise of such options	N.A
Diluted earnings per share pursuant to issue of equity shares on exercise of options	N.A