

DEPT.: SECRETARIAL

REF. No. : SEC/ST.EX.STT/ 82 /2023-24

DATE : July 31, 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 Madam/Sir,

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. July 31, 2023 has decided to grant 68,69,004 options under Tranche 13 of SIB ESOS – 2008 for an aggregate amount of Rs. 5,45,39,891.76 being non-cash portion of Performance Linked Incentive Scheme.

The particulars required under regulation 30 of Listing Regulations and in compliance with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt July 13, 2023 is enclosed as Annexure I.

This is for your kind information.

Yours faithfully,

(JIMMY MATHEW)
COMPANY SECRETARY

Encl: as above

Annexure I

Disclosure pursuant to SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dt July 13, 2023 under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015;

Brief details of options granted	Grant of options to 7164 employees under Tranche 13 for an aggregate amount of Rs. 5,45,39,891.76 being non-cash portion of Performance Linked Incentive Scheme for the FY 2022-23.
Whether the scheme is in terms of SEBI (SBEB) regulations, 2021 (if applicable);	Yes
Total number of shares covered by these options;	68,69,004 shares (if exercised fully) of face value of Re.1 each
Pricing formula;	At Market price of Rs. 20.00 (NSE Closing Price on 27-07-2023 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 28-07-2023). 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"> • 30% will vest after completion of 12 months from the date of grant • 30 % will vest after completion of 24 months from the date of grant • 40 % will vest after completion of 36 months from the date of grant
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;	6,869,004 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