



**EMPLOYEES STOCK OPTION SCHEME 2008
(SIB ESOS 2008)**

OF

THE SOUTH INDIAN BANK LTD

Confidential

Last amended at 97th Annual General Meeting on 20-08-2025

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1. SHORT TITLE, EXTENT AND COMMENCEMENT

a) The Scheme shall be called the “The South Indian Bank Limited Employee Stock Option Scheme 2008” or “SIB ESOS 2008”, hereinafter referred to as ESOS or the Scheme, framed pursuant to Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, (SEBI Guidelines) as amended from time to time.

b) It shall apply to Eligible Employees whether now or hereafter existing, who are in permanent employment with the Bank including Directors, both Whole time and Non-Executive Directors.

2. BACKGROUND OF THE SCHEME

A Committee of the Directors styled as Nomination and Remuneration Committee of the Board (NRC) has been constituted in accordance with the SEBI Guidelines. The NRC, after due deliberations, has framed the SIB ESOS 2008 which has been duly approved by the Board of Directors of the Bank. The shareholders of the Bank have approved the SIB ESOS 2008 by means of a special resolution 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 92nd Annual General Meeting of the Bank held on 29th September 2020, at 93rd Annual General Meeting of the Bank held on 18th August 2021 and at 97th Annual General Meeting of the Bank held on 20th August 2025

SIB ESOS 2008 is subject to all applicable laws, rules, and regulations issued by Regulators from time to time

3. OBJECTIVE OF THE SCHEME

The Scheme is intended to reward the Employees and Directors of the Bank, as an incentive to attract and retain the best available talent, to ensure long term commitment to the Bank, to encourage individual ownership of the Bank by Employees and Directors, to motivate them to contribute to the growth and development of the Bank and thereby to achieve the ultimate objective of enhancing the enterprise value of the Bank. Further the scheme also aims enabling Bank to issue share based incentive as part of variable pay in line with RBI guidelines and compensation policy of the Bank to cover the provisions of non-cash payment of variable pay to Material Risk Takers and other employees. In the opinion of the Board of Directors of the Bank, the Scheme is a manifestation of the confidence reposed by the Bank on its Employees and it is intended to serve as a testimony of the faith the Bank has on its Employees.

4. INTERPRETATION

In this Scheme, unless the context otherwise requires,

a) “Act” means the Companies Act, 2013 and rules and regulations framed there under.



- b) “Board” means the Board of Directors for the time being of the Bank.
- c) “Bank” means The South Indian Bank Limited and includes its successors.
- d) “Committee” or “Nomination and Remuneration Committee” or “NRC” shall mean the Nomination and Remuneration Committee constituted by the board of directors of the Bank as constituted under Section 178 of the Companies Act, 2013, as amended or modified from time to time and which shall for the purposes of this Scheme perform the role of Compensation Committee in terms of the Regulations.
- e) “Director” means a member of the Board of Directors of the Bank, whether a Whole-time Director or not but shall not include an Independent Director and a Director of the Bank who either by himself or through his Relative or through anybody corporate directly or indirectly holds more than 10% of the outstanding equity capital of the Bank.
- 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) including a non-executive director who is not a promoter or member of the promoter group, other than an Independent Director, who qualifies as per the selection criteria of NRC for issue of Options under this Scheme, but excludes:
- i. an employee who is a promoter or a person belonging to the promoter group;**
 - ii. or a director who, either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the company**
- g) “Equity Shares” means equity Shares of the Bank of face value Re. 1/- each.
- h) “ESOS Shares” means Equity Shares of the Bank arising out of Exercise of Options Granted under ESOS.
- i) “Exercise” means making of an application during Exercise Period by the Grantee for issue of Shares against Options vested in him in pursuance of the Scheme.
- j) “Exercise Period” means the period after the vesting of Options within which the Grantee should exercise his right to apply for Shares against Options vested in him in pursuance of the Scheme as mentioned under Para 9.5.c.
- k) “Exercise Price” means the price payable by the Grantee for the purpose of exercising the option Granted to him in pursuance of the Scheme.
- l) “Grant” means the issue of Options to eligible employees under the Scheme.



m) “Grantee” means the Eligible Employee to whom Options have been granted under this Scheme.

n) “Independent Director” shall have the same meaning assigned to it, under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

o) “Letter of Grant” is the letter to be issued by the Officer of the Bank who is authorised for this purpose by the NRC to intimate the eligible employee of the Options Granted to him.

(p) “Market Price” means the latest available closing price on a recognized stock exchange on which the shares of the company are listed on the date immediately prior to the relevant date.

Explanation,—If such shares are listed on more than one recognized stock exchange, then the closing price on the recognized stock exchange having higher trading volume shall be considered as the market price;

(p1) “Material Risk Taker(s)” shall mean such employees of the Bank whose actions have a material impact on the risk exposure of the Bank and who satisfy the standard qualitative and quantitative criteria as prescribed by Reserve Bank of India from time to time, who are identified and classified as such by the Nomination and Remuneration Committee or the Board of Directors.

q) “Option” means a Stock option comprising of a right but not an obligation Granted under the Scheme to eligible employees to apply for the Shares of the Bank at the Exercise price, subject to the requirements of vesting.

r) “Regulations” means Securities and Exchange Board of India (Share Based Employee Benefits And Sweat Equity) Regulations, 2021, as amended from time to time.

s) “Relative” shall have the same meaning as defined under Section 2(77) of the Companies Act, 2013.

t) “Relevant Date” means –

(i) in the case of Grant, the date of meeting of the Compensation Committee on which the Grant is made; or

(ii) in the case of Exercise, the date on which the notice of Exercise is given to the Bank by the Grantee.

u) “Permanent Incapacity” / “Permanent Disability” means, with respect to a person, a physical or mental impairment of sufficient severity that, in the opinion of the Bank, the person is unable to continue performing the duties the person performed before such impairment and that impairment or condition is cited by the Bank as the reason for termination of the person’s employment with the Bank.



- v) "Share" means Equity Shares of the Bank of face value of Re.1/- each.
- w) "Vesting" means the process by which grantee is given the right to apply for equity Shares of the Bank against the Options Granted to him in pursuance of the Scheme.
- x) "Vesting Period" means the period during which the vesting of Options Granted to the grantee in pursuance of the Scheme takes place.

All other expressions not defined herein shall have the same meaning as have been assigned to them under the Guidelines, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, , , SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Companies Act, 2013, , Securities and Exchange Board Of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, RBI Guidelines, Compensation policy of the Bank and all statutory modifications or re-enactments thereof, as the case may be.

5. OFFER UNDER THE SCHEME

The maximum number of Options granted to Eligible Employees of the Bank under this Scheme shall not exceed 5 % [five percent] of the total number of fully paid up Equity Shares of the Bank, from time to time, as on the date(s) of Grant of Options under this Scheme. Thus the Bank may from time to time increase the number of Options available for being granted under the Scheme in a dynamic manner concomitant with the number of fully paid up shares in the capital of the Bank from time to time. The scheme is established w.e.f. 18th August 2008 and shall continue to be in force until,

- i. Its termination by the Board; or
- ii. The date on which all the options available for issuance under the scheme have been issued and Exercised herewith

6. NOMINATION AND REMUNERATION COMMITTEE (NRC)

- a. The NRC, as may be constituted / reconstituted by the Board from time to time, is empowered to formulate detailed terms and conditions of the Scheme, administer and supervise the same in compliance with the guidelines and other applicable laws.
- b. The NRC shall -
 - i. Meet as required for the purpose of administering the Scheme.



- ii. Select the employees to be offered Options.
 - iii. Ensure that the Scheme is implemented in accordance with the Guidelines.
- c. The NRC shall have the power to review the Scheme annually or at other intervals as deemed necessary and recommend appropriate modification in the terms and conditions of the Scheme in cases such as –
- i. The current Scheme not fulfilling the objectives set out for the Scheme.
 - ii. There are changes in the legislation, which need to be incorporated in the Scheme to facilitate effective implementation and improvement of the Scheme.
 - iii. For the welfare of the employees.
- d. No member of the NRC shall be liable for any decision or action made in good faith with respect to the Scheme.
- e. The NRC has the power to bring within the purview of the Scheme additional categories of employees who are not part of the Scheme at present.
- f. The Board of the Bank shall have the right to review the decisions of the NRC taken from time to time.
- g) To determine the number of options to be allotted to Material Risk Takers and other employees such that such offer, vesting and exercise of the same are in accordance with the RBI guideline and compensation policy of the Bank as per the applicable directions or guidelines of the Reserve Bank of India, from time to time.

7. ADMINISTRATION OF THE SCHEME

a) Notwithstanding anything stated herein, but subject to the terms of the resolution passed by the shareholders at the 80th Annual General Meeting of the Bank held on 18th August, 2008, and further amended by the resolutions passed by the shareholders at the 85th Annual General Meeting of the Bank held on 28th June, 2013, 87th Annual General Meeting of the Bank held on 15th July, 2015 and 92nd Annual General Meeting of the Bank held on 29th September 2020 at 93rd Annual General Meeting of the Bank held on 18th August 2021 and at 97th Annual General Meeting of the Bank held on August 20, 2025 and subject to the Regulations prescribed by SEBI, RBI the NRC, in its absolute discretion, has been authorized, inter alia, to determine all the terms governing the Scheme including any variation thereof and including, but not limited to the following:

- the quantum of Options to be Granted at various points in time;
- the time when the Options are to be Granted;

- the number of tranches in which the Options are to be Granted and the number of Options to be Granted in each such tranche;
- the criteria for determining the number of Options to be Granted to Employees excepting the Options to be granted to Directors;
- the number of Options to be Granted to each Employee, except the Options to be granted to Directors;
- the number of Options to be granted to Material Risk Takers and other employees.
- Determining Exercise Price on the basis of market price or on such other basis in compliance of Para 13 herein, prior to the date of meeting of the NRC in which options are recommended to the Board for grant;
- the terms and conditions subject to which the Options Granted would vest in the Employee;
- the date of vesting of the Options Granted;
- the terms and conditions subject to which the Options vested would be exercised by the Grantee;
- the date within which the Options have to be exercised by the Grantee;
- the number of Options to be apportioned / allocated for various grades of Employees;
- assignment of weightage to the Bank's performance, level/grade of Employee and such other criteria;
- prescribing different set of criteria for each of the tranche/Options/categories/the eligible employees, with respect to the tranches, performance benchmark, tenure of service, etc., in respect of the Scheme;
- the number of Options reserved, if any, for Granting to new employees who would join the services of the Bank;
- deciding the treatment of unvested Options upon termination of employment or upon a Director ceasing to hold office or of Options that have lapsed due to non-exercise by any Grantee(s);
- deciding the procedure for making reasonable adjustment to Grant size and/or Exercise Price of Options in the case of corporate action such as bonus issue, rights issue, share split, consolidation of Shares, merger, sale of division etc. taking into consideration the following:

- the number and price of the ESOS shall be adjusted in a manner that the total values of ESOS remains the same after the said corporate action;
 - for the said purpose, global practices in this area including the procedures followed by the derivative markets in India and abroad shall be considered;
 - the vesting period and the life of the Options shall be left unaltered as far as possible to protect the rights of the option holders;
- the Grant, vesting and exercise of option in case of Employees who are on long sanctioned leave;
 - Circumstances under which Employees/Directors shall not be eligible to be Granted Options;
 - The conditions upon which option vested in employees may lapse in case of termination of employment for misconduct on the part of a Grantee, as defined in the Service Rules / agreement;
 - obtaining permissions from and making periodic reports to regulatory authorities, as may be required and ensuring compliance with all guidelines applicable to the Scheme;
 - framing suitable policies and systems to ensure that there is no violation of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Securities Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as may be amended from time to time, by any eligible employee;
 - framing appropriate procedures for Granting, Vesting and Exercising of Options;
- b) The number of Options to be allocated to Directors will be determined by the Board of Directors, however subject to approval by the Reserve Bank of India under Section 35B of the Banking Regulation Act, 1949.
- b1) The number of Options to be allocated to Material Risk Takers and other employees will be determined by the NRC and such grant and thereafter their vesting and exercise will depend on clawback or mallus arrangement in terms of the compensation policy for whole-time directors, whole-time or part-time chairman, managing director and other Material Risk Takers and other employees, as amended from time to time.
- c) The NRC shall have the right and authority to implement the Scheme and take all step(s) and/or action(s) in connection thereto including clarifying doubts, removing difficulties and / or settling issues as may be required.
- d) Save as aforesaid, the terms and conditions laid down by the NRC shall be final and binding on all the employees, including the Directors except the quantum of option to such Directors.



8. APPRAISAL OF ELIGIBLE EMPLOYEES

The appraisal process and the criteria to be followed in respect of Grant of Options shall be such as may be decided by the NRC.

The Scheme is proposed to be related to the variable pay/ Performance Linked Incentive Scheme of the Bank for all the eligible employees, except the Directors, of the Bank. Further the Scheme is subject to compensation policy for whole-time directors, whole-time or part-time chairman, managing director, Material Risk Takers and other employees as amended from time to time.

9. TERMS UNDER THE SCHEME

9.1 Grant of Options

a. Options shall be Granted to such Eligible Employees in the employment of the Bank, as may be recommended by the NRC during the grant of options, on the date of Grant of Options, as per the appraisal process and criteria under Para 8.

b. The NRC may in one or more tranches and on such dates and after such period as it shall determine Grant Options to such eligible employees, as it may, in its absolute discretion identify on such terms and conditions.

c. The date of Grant of Option, shall for all purposes, be the date on which the NRC makes the determination for granting such Options or such other date as is determined by the NRC in line with compensation policy of the Bank.

d. The Grantee of Option shall be intimated about the grant of options, by means of a written communication containing details of the number of Options Granted, the Grant date, Exercise Price and Exercise date. Such communication will be accompanied by an information memorandum, giving a broad picture about the performance of the Company, including financial details, salient features of the Scheme and an application form for exercising the option at the appropriate time.

9.2 Individual limit for Grant of Options

No single employee/ director shall be Granted Options under the scheme to purchase more than 1% (one percent) of the issued and subscribed capital of the Bank (excluding outstanding warrants and conversions) at the time of Grant of such Options.



Further Prior approval of shareholders of the Bank shall be obtained by way of special resolution in case the Grant of Options to any Employee/ director during any one year shall be equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Bank at the time of Grant of Options.

9.3 Vesting of Options

The Options Granted under the Scheme shall vest with the Grantee as per the schedule decided by NRC which shall not be less than one year from the date of Grant.

9.4 Entitlement of Shares

Each Option shall entitle the Grantee to apply for and seek allotment of one equity share of ₹1/- each.

In the case of Material Risk Takers and other employees as may be determined by NRC the entitlement to the shares upon exercise of Options shall be subject to the compensation policy for whole-time directors, whole-time or part-time chairman, managing director and other Material Risk Takers and other employees, as amended from time to time

The shares arising out of exercise of options will be allotted only in dematerialized mode.

There shall be no lock in period for the Shares allotted under the Scheme.

9.5 Exercise of Options

a. The NRC shall fix the exercise price for the Options Granted under the Scheme, based on Market price or on such other basis in compliance of provisions of Para 13 herein, prior to the date of NRC meeting for recommending the grant of options.

b. The Exercise Period shall commence from the date of vesting and the Grantees may apply for and seek allotment of Shares against Options vested in them in whole or part, as the case may be, with in a period of one year of such vesting however subject to para 9.5.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.

d. The payment of the Exercise price or any amount under the scheme shall be made by a demand draft, online payment/ wire transfer of fund, drawn in favour of the Bank or in such other manner as the Committee may approve from time to time along with the applications duly filled and signed by the Grantees should be sent to the Company for allotment of Shares against Options.

e. Shares issued upon Exercising of Options shall be in the name of Grantee / Nominee, as the case may be.



- f. Until Shares are issued, no rights to vote or receive dividends or any other rights as a shareholder shall exist with respect to the Shares notwithstanding the exercise of Option.
- g. The Bank shall issue Shares within a reasonable time after the option is exercised.
- h. In case the Grantees do not exercise the Options within the Exercise period, the Options shall lapse on the expiry of the Exercise Period and no rights will accrue after that date.
- i. NRC may determine the exercise price for granting of options which shall not be lesser than the face value of shares as on date of Grant.

9.6 Non transferability of Options

- (1) The Options Granted to the Grantees are not transferable.
- (2) The option granted to the Grantee shall not be pledged, hypothecated, mortgaged or otherwise alienated in any other manner.
- (3) In the event of death of the grantee while in employment, all the options granted under a scheme to him/her till his/her death shall vest, with effect from the date of his/her death, in the legal heirs or nominees of the deceased employee, as the case may be as detailed in para 9 sub para 8.
- (4) In case the grantee suffers a permanent incapacity while in employment, all the options granted to him/her under a scheme as on the date of permanent incapacitation, shall vest in him/her on that day as the case may be as detailed in para 9 sub para 9.

9.7 Lapse of Options

- a. In case of cessation of employment of the Grantee, by reason of resignation, the unvested Options held by such Grantee shall lapse.
- b. In case of resignation of a Grantee, the Vested Options shall be exercised within a period of 30 days of resignation, failing which the Options shall lapse.
- c. In case of dismissal or termination of Grantee due to reasons of non-performance, misconduct or otherwise, all options granted / vested shall lapse forthwith on the date of dismissal or termination.
- d. In case of disciplinary proceedings initiated against a grantee, which does not result in dismissal or termination of the grantee from the employment, the NRC shall decide the fate of the options granted and also in respect of options which are vested and which are yet to be exercised.

9.8 Right of Legal Heirs

- a. In the event of death of a Grantee, Options Granted (both vested and unvested options) shall vest in the legal heirs immediately.



b. Such vested Options shall be exercisable in terms of Para 9.5. within 12 months from the date of death of the Grantee.

c. After the expiry of the said Exercise Period, the Scheme shall not apply to such Options at all.

9.9 Permanent Disability and Severance / Termination of Employment / Transfer / Retirement

a. In the event of “Permanent Disability” of a Grantee, all Options Granted to him would vest immediately on the date of occurrence of the said disability. Permanent Disability shall be proved to the satisfaction of the NRC.

b. The Options would be exercisable at any time within 12 months from the date of occurrence of the said disability.

c. In the event of severance of employment of a Grantee as a part of reconstitution/amalgamation/ demerger/sell-off or otherwise, all Options Granted to him would vest as per Para 11.

d. The Grantee shall exercise the Options in terms of Para 9.5 within a period of 12 months from the date of severance.

e. In case Options are not exercised within the said period, the Options shall lapse.

f. In the event of a Grantee being transferred to a subsidiary at the instance of or with consent of the Bank, the Grantee shall continue to hold all vested Options and can exercise them any time within the Exercise Period.

g. In such an event all unvested Options shall vest as per the vesting schedule and the Options can be exercised at any time within the Exercise Period.

h. In the event of retirement or separation of a Grantee (other than resignation initiated by the grantee) at the instance of or with consent of the Bank, the Grantee will continue to hold all vested Options and can exercise them during the exercise period.

i. In such an event, all unvested Options shall vest as per the vesting schedule and the Options can be exercised during the exercise period.

9.10 Variation of terms of the Scheme

a. The Bank shall not vary the terms of the Scheme, in any manner, which may be detrimental to the interests of the Grantees.

b. The Bank may by special resolution in a general meeting, vary the terms of the Scheme offered pursuant to an earlier resolution of the shareholders, but not yet exercised by the Grantees, provided such variation is not prejudicial to the interest of the Grantees.



c. The Bank may re-price the Options which are not exercised, whether or not they have been vested if the Scheme is rendered unattractive due to fall in the price of the Shares in the market, provided that such re-pricing is not detrimental to the interest of the Grantees and the approval of shareholders in the General Meeting has been obtained for such re-pricing and is in adherence to various applicable laws/regulations/legislations.

10. BONUS AND RIGHTS ISSUE

a. In the event of a bonus issue of Shares being made by the Bank during the Vesting Period, a Grantee would be entitled to apply for and be allotted proportionately higher number of Options, in relation to the original Options allotted (whether the vesting of the same has happened or not), exercisable on the same terms as of the original Options except the Exercise Price.

b. The NRC will determine the exercise price at the time of such issues.

c. For the purpose of the Vesting Period and Exercise Period, the Bonus Options will be treated at par with the original Options on which the Bonus Options have been issued.

d. All vested but unexercised Options, shall lapse and the Grantee is not entitled for any bonus option arising out of such lapsed Options.

e. When a Rights issue of Shares intervenes during the Vesting Period, Grantees are entitled to Options in the same proportion in which members are entitled to apply for rights Shares. The Grantee has no right to renounce. In respect of the rights Shares, the Exercise Price of the Grantee would be decided by the NRC.

11. MERGER / AMALGAMATION

In the event of a merger/amalgamation of the Bank with another Bank during the Vesting Period, subject to necessary adjustment in respect of unvested Options, with regard to Exercise Price, Number of Options, and / or advancement of the vesting period will be decided by the NRC.

12. RANKING AND LISTING SHARES

a. After Options are converted into Shares upon Exercise, the Shares so converted shall rank pari passu with all the existing Equity Shares of the Bank, including entitlement to dividend. Any right attached to such Shares shall be effective and commencing only from the date of allotment of the Shares.

b. In case a new issue of shares is made under any scheme, shares so issued shall be listed immediately on all recognised stock exchange(s) where the existing shares are listed and will



be subject to terms and conditions of the SEBI (LODR) Regulations, 2015 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the terms and conditions of the Scheme

c. If the Bank applies for delisting subsequent to Grant of Options, the aforesaid clause will not apply to such exchanges to which the Bank has made necessary application for delisting.

13. ACCOUNTING

The “Guidance Note on Accounting for Share Based Payments” (Guidance Note) or the relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein or other methods as approved by Board in line with statutory guidelines, if any, or as per standard accounting procedure/industrial practice shall apply.

14. TAX LIABILITY

All tax obligations with regard to Options shall be that of the Grantee alone in accordance with the provisions of Income Tax Act, 1961.

15. UNDERTAKING TO COMPLY WITH STATUTORY REQUIREMENTS

Each Grantee shall, on receipt of the Letter of Grant, shall submit an undertaking to comply with all statutory requirements as may be necessary in the opinion of the Bank.

16. GENERAL RISKS

It is of paramount importance to the employees opting to exercise their Options to note that the Scheme shall not be construed as any guarantee of return on the equity investment and all Shares acquired by them through the scheme is subject to all market risks to which all equity Shares of the Bank are exposed and any loss due to fluctuations in the market price of the equity shares should be borne by them.

17. CONFIDENTIALITY

The Employee shall maintain strict confidentiality with regard to every aspect of the Scheme and the Bank may require him enter into such confidentiality agreement / undertaking as the Bank may desire from time to time so as to implement this Scheme effectively.

18. CONTRACT OF EMPLOYMENT

a) Deleted**

b) The terms of employment to which the eligible employee is already subject to shall continue and they shall not be affected by his / her participation in this Scheme.



- c) The Scheme is in addition to and not in subrogation of any such terms and conditions.
- d) The Scheme does not purport to afford nor affords any additional rights than what is contemplated in accordance with the Scheme and it shall not entitle any employee to any compensation or damages in consequence of the termination of such office or employment for any reason.
- e) This Scheme does not confer on any person any legal or equitable rights against the Bank either directly or indirectly or give rise to any cause of action in law or equity against the Bank.
- f) This Scheme is purely at the absolute discretion of the Bank

19. INTERPRETATION

Any dispute, discrepancy or disagreement which shall arise under, or as a result of, or pursuant to, or in connection with this Scheme shall be referred to the NRC and shall be determined by the NRC and any such determination / decision / interpretation by the NRC shall be final and binding on all persons affected thereby. The decision of the NRC shall be binding upon Directors also in all respects, excepting with regard to entitlement for Options.

20. JURISDICTION

In relation to any dispute or difference arising out of or in connection with this Scheme, the same shall be submitted to the exclusive jurisdiction of the Court of competent jurisdiction at Thrissur.
