

09<sup>th</sup> September, 2016

To All Branches and Offices

**Circular No. 6396/HREO- 17/2016**

**Sub : Extension of vesting dates in respect of Options granted under ESOS 2010**

It is observed with pleasure that Employee Stock Option Scheme announced by the Bank in the year 2010 has brought much pride and ownership towards the Bank among the employees at all levels. The Options granted gained substantial value addition over the years.

As per the Scheme, the Options granted will vest only upon fulfilment of the vesting conditions which includes the performance parameters of the Bank during the preceding fiscal. A few deciding parameters to the vesting conditions were not met during the last fiscal; leading to lapsing of Options due for vesting in the current year.

At this juncture, the Board of Directors of the Bank on reviewing the matter has decided to extend the vesting period of such options which are to be vested in the current year, keeping the interest of passing on the benefit of grant of Options to the employees of the Bank. This positive gesture of the Board definitely calls for the greater involvement and commitment of each one of us to the organisation and a collaborative effort to realise the corporate goals.

Accordingly, as decided by the Board, vesting period of the Options under IV<sup>th</sup>, III<sup>rd</sup> and II<sup>nd</sup> Tranche of Grant 2012, 2013 and 2014 respectively, which are due for vesting in the FY 2016-17, has been extended by one year, subject to fulfilment of the vesting conditions set for the current fiscal.

We hope that this gesture of goodwill would give us a chance to reciprocate and deliver ourselves with passion and dedication to drive the growth of our beloved institution.

Warm Regards,

Thampy Kurian  
General Manager