

Secretarial Section

Head Office, 57- V.E. Road,
Thoothukudi – 628 002.

☎: 0461-2325136

e-mail : secretarial@tmbank.in

CIN: L65110TN1921PLC001908



Ref.No.TMB.SE.168/2024-25

17.01.2025

The Manager,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor, Plot No. C/1,
'G' Block, Bandra - Kurla Complex,
Bandra (East), Mumbai - 400 051.

The Manager,
Bombay Stock Exchange limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001.

Ref: Symbol: TMB / Scrip Code: 543596

Dear Sir / Madam,

Sub: - Outcome of Board Meeting – Approval of Employee Stock Option Plan (“ESOP”)

Pursuant to Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we wish to inform you that based on the recommendation of Joint Committee, the Board of Directors of the Bank at their meeting held today i.e. Friday, January 17, 2025, have inter alia, considered and approved the adoption / formulation of Employee Stock Option Plan viz., “Tamilnad Mercantile Bank Limited Employee Stock Option Plan 2024” (TMB ESOP 2024), in terms of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the statutory regulations outlined under the Reserve Bank of India guidelines (RBI/2019-20/89 dated November 04, 2019).

The TMB ESOP 2024 is subject to approval of the shareholders of the Bank by way of Special Resolution. The same is being obtained separately.

The Details as required under Regulation 30 of the Listing Regulations read with SEBI circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023 is attached herewith as Annexure – A.

The Board meeting commenced at 10:30 a.m. IST and concluded at 08:10 p.m. IST.

Kindly take the information on record.

Yours faithfully,

For Tamilnad Mercantile Bank Limited



Swapnil Yelgaonkar

Company Secretary & Compliance Officer

Membership No: ACS 21877

Encl: a/a

Annexure – A

TMB ESOP 2024

S. No.	Particulars	Details
1.	Brief details of options granted	The total number of stock options proposed to be granted under the TMB ESOP 2024 shall not exceed 15,83,514 (Fifteen Lakh Eighty Three Thousand Five Hundred and Fourteen).
2.	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes, the Plan is in the compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3.	Total number of shares covered by these options	15,83,514 (Fifteen Lakh Eighty Three Thousand Five Hundred and Fourteen) equity shares of face value of Rs. 10/- (Rupees Ten Only) each fully paid-up.
4.	Pricing Formula	The Exercise Price shall neither be less than the face value of the share nor more than the fair market value of the share on the Date of Grant as determined by the Compensation committee.
5.	Options Vested	Not Applicable at this stage
6.	Time within which options may be exercised	All Vested Options shall be exercised within a period of three year from the date of Vesting, failing which all the Vested Options shall lapse.
7.	Options exercised	Not Applicable at this stage.
8.	Money realized by exercise of options	
9.	The total number of shares arising as a result of exercise of option	
10.	Options lapsed	
11.	Variation of terms of options	

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12.	Brief details of significant terms	<p>The TMB ESOP 2024 contemplates grant of options to the eligible employees of the Bank, its holding and its subsidiary / associate Company(ies) including joint venture and group companies.</p> <p>The Nomination and Remuneration Committee (NRC) of the Company shall act as Compensation Committee for the supervision of TMB ESOP 2024.</p> <p>The total number of stock options to be granted under the TMB ESOP 2024 shall not exceed 15,83,514 (Fifteen Lakh Eighty Three Thousand Five Hundred and Fourteen) equity shares.</p> <p>There shall be a minimum period of 3 years between the Grant of Options and Vesting of Options. In case of graded vesting, the first vesting period shall not be less than one year from the date of grant. The Options granted to any Employee shall vest within the Vesting Period in the manner as set forth in the Grant letter as decided by the Compensation Committee at its sole discretion from time to time.</p>
13.	Subsequent changes or cancellation or exercise of such options	Not Applicable at this Stage.
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	