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SECL / 1023 /2014-15

January 5, 2015

Department of Corporate Services
BSE Limited,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
(Stock Code: 531807)

Dear Sir/ Madam,

Sub: Rumour Verification – 5 Jan 2015

We refer to your email dated January 5, 2015 and would like to confirm the following:

We understand that there has been some misreporting in certain sections of the media where Kotak Mahindra Bank management has been inaccurately quoted stating that in the merged entity ING Vysya Bank employees would get Pension but this would not be linked to Dearness Allowance.

We would like to confirm the following from the spokesperson of Kotak, and I quote :

“The merger process entails as per the Banking Regulation Act, approval of the shareholders and thereafter approval from the RBI in addition to CCI’s approval. All protection related to employees has already been captured in the Scheme of Amalgamation which upon approval by RBI, Kotak Mahindra Bank shall fully standby and is obligated to comply with including sections related to employees job security, wages, pension including dearness allowance linked adjustments, provident fund, gratuity etc. As is evident we would like to start with a good faith constructive approach that secures all employees and creates growth for all stakeholders including employees after the RBI order.”

Also, a copy of a letter dated December 19, 2014 addressed to Mr. Uday Sareen, CEO Designate of our Bank by Mr. Dipak Gupta, Joint Managing Director, Kotak Mahindra Bank addressing all employee related concerns including Pension, is enclosed.

We trust this clarifies the matter.

This is for your information and records, please.

Thanking you,

Yours faithfully,
For ING Vysya Bank Limited,

(M V S Appa Rao)
Corporate Secretary

Encl : as above

C.C: Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051
(Stock Code – INGVYSYABK)



ING Vysya Bank Limited,

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Kotak Mahindra Bank

December 19, 2014

Mr. Uday Sareen
CEO Designate
ING Vysya Bank Limited
Bengaluru – 560 001.



Proposed merger between ING Vysya Bank and Kotak Mahindra Bank - Employee concerns

Dear Mr. Sareen,

We acknowledge your e-mail dated December 16, 2014, regarding the concerns raised by some of the employees of ING Vysya Bank in connection with the proposed merger between Kotak Mahindra Bank and ING Vysya Bank.

As mentioned, Kotak Mahindra Bank has been rated among the best employers in the country and is renowned for its employee orientation. Protecting the interests of the employees of ING Vysya Bank and providing them adequate comfort and reassurance, has always been one of our top priorities. You will note that this aspect has been specifically captured in the scheme of amalgamation. Additionally, we wish to reiterate the following:

1. We are deeply committed to nurturing talent from across the two organizations, treating them as one and we will embrace ING Vysya Bank's employees as a family and welcome them.
2. Under the scheme of amalgamation, upon receipt of all necessary approvals and after completion of the proposed merger,
 - a. Kotak Mahindra Bank is committed to and will honor all existing IBA settlements and *bi-partite* agreements arrived at between ING Vysya Bank and the Union/ Association regarding, *inter-alia* their terms of employment, wages, welfare measures, superannuation benefits etc., and that the same will continue to remain in effect.
 - b. Employees/ officers of ING Vysya Bank will be provided such terms and conditions as to remuneration, emoluments and perquisites, that are no less favourable than what they were entitled to before the proposed merger and with continuity of service.
 - c. Existing retiral benefits availed by the employees, in relation to provident fund, pension, gratuity and superannuation, will be transferred to Kotak Mahindra Bank on completion of the proposed merger and will continue.
3. Kotak Mahindra Bank is a value-driven and a fair employer and will ensure that all employee grievances are addressed in a just and transparent manner, consistent with applicable laws. Therefore, there is no question of depriving any employee anything under the guise of the proposed merger.
4. It is urged that employees of ING Vysya Bank, at all levels, should have no concerns on the above issues. We would like to see the employees of both the banks embark on this journey with mutual trust and confidence.

We hope this letter clarifies our position, reassures all ING Vysya employees and settles the concerns of the Union and the Association.

We take this opportunity to extend our Season's Greetings and Best Wishes for the New Year 2015, to all the employees of ING Vysya Bank and their families.

Dipak Gupta
Joint Managing Director

Kotak Mahindra Bank Limited

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