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The Karur Vysya Bank Limited
Regd. & Central Office: Erode Road, Karur - 639002
Ph : 04324 - 269444, 40, 41, 42
Fax : 04324 - 225700, 225595
Email : kvbshares@kvbmail.com
WWW: www.kvb.co.in

ABSTRACT OF THE VARIATION IN THE TERMS OF REMUNERATION PAYABLE TO SHRI K VENKATARAMAN, MANAGING DIRECTOR & CHIEF EXECUTIVE OFFICER OF THE BANK AND MEMORANDUM OF INTEREST PURSUANT TO SEC 302 OF THE COMPANIES ACT, 1956

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Shri K Venkataraman was appointed as Managing Director and Chief Executive Officer of the Bank, with effect from 01.06.2011 for a period of three years on the terms and conditions approved by the Reserve Bank of India vide letter DBOD.16517/08.41.001/2010-11 dt. 26.04.2011. He has assumed office on 06.06.2011. The said apppointment was also approved by the shareholders at the Annual General Meeting held on 27.07.2011.

Board in the meeting held on 28.02.2013 decided to make an upward revision of the emoluments payable to MD & CEO based on the recommendation of Compensation and Remuneration Committee of the Board (CRC) and subject to the approval of the Reserve Bank of India. Board recommended revision in Salary (pay) from Rs.46.20 lakhs to Rs.72 lakhs per annum without making any changes in the perquisites payable to MD & CEO. As the recommendation was under consideration of RBI, the Board placed a resolution seeking consent of the shareholders for the said proposal as an agenda item at the 94th Annual General Meeting of the Bank held on 19.07.2013. The resolution was passed by the shareholders unanimously.

RBI vide its letter dated 30.07.2013, suggested review of the proposal keeping in view its guidelines on compensation payable to Whole Time Directors, the fixed, variable portion and the industry practice.

In tune with the suggestion of RBI and based on the recommendation of CRC, Board in the meeting held on 06.08.2013 recommended an upward revision in the fixed pay to Rs.60 lakhs per annum for the period from 01.04.2013 till 31.05.2014. In respect of variable pay, the Board would be making its recommendations to RBI seeking its approval for payment of the same after finalising the results for the fiscal 2013-14 as per the extant guidelines.

RBI has vide its letter DBOD.6814/08.41.001/2013-14 dated 09.10.2013 conveyed its approval for revising the remuneration of Shri K Venkataraman, MD & CEO of the Bank from Rs.46.20 lakhs to Rs.60 lakhs per annum from 01.04.2013 till 31.05.2014 plus perquisites as proposed by the Board of the Bank. Excepting revison in the fixed pay, there has been no change in the perquisites being paid to him.

Memorandum of Interest

Except Shri K Venkataraman, MD & CEO, who may be deeemed to be concerned or interested in the revision in remuneration, none of the other Directors of the Bank is in any way, concerned or interested, in the above proposal.

By Order of the Board
For **The Karur Vysya Bank Limited**

Place : Karur
Date : 17/10/2013

R Kannan
Company Secretary

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