Kotak Mahindra Bank

Media Release

Shareholders of Kotak Mahindra Bank approve merger of ING Vysya Bank

Mumbai, January 8, 2015: Kotak Mahindra Bank Ltd. held its Extraordinary General Meeting on January 7, 2015 at Mumbai, for seeking the approval of its shareholders for the scheme of amalgamation of ING Vysya Bank Ltd. with Kotak Mahindra Bank Ltd, with a share exchange ratio of 725 equity shares of Kotak Mahindra Bank Ltd. for every 1,000 equity shares of ING Vysya Bank Ltd. The amalgamation was approved by 99.30% in number representing 99.93% in value of the shareholders present. The merger is subject to the approval of Reserve Bank of India (RBI), Competition Commission of India (CCI) and such other approvals as may be required.

About Kotak

Kotak Mahindra Group

Established in 1985, the Kotak Mahindra Group is one of India's leading financial services conglomerates. In February 2003, Kotak Mahindra Finance Ltd. (KMFL), the Group's flagship company, received a banking licence from the Reserve Bank of India (RBI). With this, KMFL became the first non-banking finance company in India to become a bank – Kotak Mahindra Bank Limited.

The consolidated balance sheet of Kotak Mahindra Group is over Rs. 1.34 lakh crore and the consolidated net worth of the Group stands at Rs. 20,554 crore (approx US$ 3.3 billion) as on September 30, 2014. The Group offers a wide range of financial services that encompass every sphere of life. From commercial banking, to stock broking, mutual funds, life insurance and investment banking, the Group caters to the diverse financial needs of individuals and the corporate sector. The Group has a wide distribution network through branches and franchisees across India, and international offices in London, New York, Dubai, Abu Dhabi, Mauritius and Singapore.

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Kotak Mahindra Bank (KMB) offers complete retail financial solutions for varied customer requirements. The Savings Bank Account goes beyond the traditional role of savings, and provides a wide range of services through a comprehensive suite of investment services and other transactional conveniences like Online Shopping, Bill Payments, ASBA, Netc@rd, ActivMoney (Automatic TD sweep-in and Sweep-out) etc. Kotak's Jifi, a first-of-its-kind fully integrated Social Bank Account, redefines digital banking by seamlessly incorporating social networking platforms like Twitter and Facebook with mainstream banking. KayPay, the world's first bank agnostic payment product for Facebook users enables millions of bank account holders transfer money to each other at any hour of the day or night, without the need of net banking, or knowing various bank account related details of the payee.

KMBL also offers an Investment Account where Mutual Fund investments are recorded and can be viewed in a consolidated fashion across fund houses & schemes. Further, the Bank offers loan products such as Home Loans, Personal Loans, Commercial Vehicle Loans, etc. Keeping in mind the diverse needs of the business community, KMBL offers comprehensive business solutions that include Current Account, Trade Services, Cash Management Services and Credit facilities. For more information, please visit company's website at http://www.kotak.com/

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