

Bank of Rajasthan Retired Staff Society

(Reg. No. 197/JAIPUR/2001-2002)

President's Office :

46, Shastri Marg
Mahaveer Colony, Ashok Nagar
UDAIPUR (Raj.) Tel. : 2413722

General Secretary's Office :

156, Laxman Colony, Laxman Path
Shyam Nagar, Jaipur-302019
Tel. : 2297691

Ref No. 7/2010

Dt. 31-5-2010

Shri Rajeev Sabrarwal
Executive Director (Corporate)
ICICI-Bank, Corporate office
ICICI Bank Towers
Bandra Kurla Complex
Mumbai – 400051

Dear Sir

Reg. Proposed merger of The Bank of Rajasthan Ltd. with ICICI Bank Ltd.

**Ref. Your letter dated May 24/2010 addressed to the employees of the
Bank of Rajasthan Ltd. (BOR)**

We introduce ourselves as a registered organization of pensioners / Family pensioners and other post retirement staff of BOR, which is mainly formed with the objectives of taking up the matters pertaining to the welfare of retired staff of BOR in all categories i.e. executives, officers and workmen staff. The management of BOR has also considered us as their sole representative for talks on their behalf. Presently our society has over 700 members on rolls out of about 900 total retired staff in BOR.

The payment of Pension to the pensioners/family pensioners of BOR is presently governed by The Bank of Rajasthan Employees Pension Regulations in force and provisions regarding pension scheme adopted in the industry wide Bipartite Settlement in Banks arrived at between Indian Bank's Association and all India officers and workmen unions.

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The payment of pension to the BOR'S pensioners is presently made by the LIC of India on monthly basis for which the BOR has purchased annuities under the LIC Scheme. As and when the Dearness Allowance for pensioners is increased, revision of wages takes place and new pensioners and family pensioners are added on account of retirement or otherwise, the additional annuities are purchased by the bank from LIC for additions and enhanced payment of pension by LIC of India to the retirees as per the present regulations.

You have stated in your letter under reference that ICICI Bank has followed the following broad principles in their all mergers –

- (1) To treat all employees with respect and dignity.
- (2) To protect employees future needs specially the post retirement security needs and.
- (3) To take care of health and medical needs of employees and their families.

We trust that the same principles will be followed by ICICI Bank in respect of all retired employees of BOR i.e. pensioners/Family pensioners post merger.

There are concerns and apprehensions in the minds of retired employees of BoR about protection of payment of pension to them in future post merger in your bank.

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We however, hope and have firm belief that post merger, the ICICI Bank will treat the retired employees of BOR with respect and dignity and that their post retirement benefits particularly payment of pension will be protected as per the existing provisions and regulations applicable to them and that these will not be affected adversely in any manner in transferee bank.

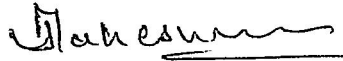
We are in talks with the management of BoR about formation of a scheme to take care of medical needs of retired staff and their family members. We sincerely hope that ICICI Bank will consider their genuine needs sympathetically after amalgamation takes place.

We request that our above concerns will be appropriately addressed in right spirit while framing the scheme of amalgamation by ICICI Bank.

We expect your early response/clarifications to clear our concerns expressed above.

Thanking You,

Yours Faithfully,


(S.L. Maheshwari)

General Secretary