



ING Vysya Bank Limited  
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SECL / Clause 31/ 436 /2013-14

15-Jul-2013

The Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza,  
Bandra – Kurla Complex,  
Bandra (East) Mumbai – 400 051  
(Stock Code – INGVYSYABK)

Dear Sir,

**Sub: Intimation under clause 31(d) of the Listing Agreement**

In terms of clause 31 (d) of the Listing Agreement, we are enclosing a copy of the proceedings / minutes of 82<sup>nd</sup> Annual General Meeting (AGM) of the members of ING Vysya Bank Limited held on 25-Jun-2013 at the Auditorium, 'ING Vysya House', No.22, M.G. Road, Bangalore – 560 001.

This is for your kind information and records.

Thanking you.

Yours faithfully,  
For ING Vysya Bank Ltd.

(M V S Appa Rao)  
Corporate Secretary

Encl: As above

Copy to:

Department of Corporate Services,  
Bombay Stock Exchange Limited (Stock Code: 531807)  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001



**ING Vysya Bank Limited**

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# 22, M. G. Road, Bangalore - 560 001, India.  
T : +91 80 25005000  
[www.ingvysyabank.com](http://www.ingvysyabank.com)

**Minutes of the 82<sup>nd</sup> Annual General Meeting of the Members of ING Vysya Bank Limited held at 11.00 A.M. on Tuesday, the June 25, 2013 at the Auditorium, 'ING Vysya House', No.22, M. G. Road, Bangalore-560 001.**

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**Present**

Directors

- |                              |                               |
|------------------------------|-------------------------------|
| 1. Mr. Arun Thiagarajan      | - Chairman                    |
| 2. Mr. Shailendra Bhandari   | - Managing Director and CEO   |
| 3. Mr. Vaughn Richtor        |                               |
| 4. Mr. Vikram Talwar         |                               |
| 5. Mr. Lars Kramer           |                               |
| 6. Mr. Mark Edwin Newman     |                               |
| 7. Mr. Sanjeev Aga           | - Chairman of Audit Committee |
| 8. Mr. Meleveetil Damodaran  |                               |
| 9. Mr. Peter Staal           |                               |
| 10. Mr. Richard Cox          |                               |
| 11. Mr. Santosh Ramesh Desai |                               |

Statutory Auditors

Mr. Minaar Malse, Partner, M/s. B S R & Co., Chartered Accountants

Secretary

Mr. M V S Appa Rao

Shareholders

1. 344 Members holding together 171,067 shares and having aggregate Voting Rights of 0.11%
2. 13 Proxy holders representing 25,256,921 shares and having aggregate Voting Rights of 16.12%
3. 04 Authorized representatives of Body Corporates having 65,724,759 shares and having aggregate Voting Rights of 19.34%

Scrutinizers in attendance in case of Poll:

Mr. G D Jayaprakash  
Mr. S P Nagarajan

Mr. Arun Thiagarajan, Chairman of the Bank assumed the Chair in terms of Article 65 of the Articles of Association.

After confirmation from the Corporate Secretary that the requisite quorum of five members was present, the Chairman called the meeting to order.

Ms. Aparna Premchand invoked the blessings of the Almighty, before commencing the formal proceedings.

The Chairman extended a warm welcome to the shareholders to the meeting and introduced the Directors on the dais – Mr. Shailendra Bhandari, Mr. Vaughn Richtor, Mr. Vikram Talwar, Mr. Lars Kramer, Mr. Mark Newman, Mr. Sanjeev Aga, Mr. Meleveetil Damodaran, Mr. Peter Staal, Mr. Richard Cox, and Mr. Santosh Ramesh Desai.



The Chairman informed that the Register of Members, Register of Directors' Shareholdings and other Registers / documents as required under the provisions of the Companies Act, 1956, and Auditors' Certificate on Employee Stock Options as required under Securities and Exchange Board of India (Employee Stock Option Scheme And Employee Stock Purchase Scheme) Guidelines, 1999 were kept open for inspection by the members.

With the consent of the members present, the Notice convening the 82<sup>nd</sup> Annual General Meeting, already circulated, was taken as read.

Upon the advice of the Chairman, Mr. M V S Appa Rao, Corporate Secretary, read out the Auditors' Report.

In his welcome address to the shareholders, the Chairman thanked the shareholders for making it convenient to attend the meeting and expressed pleasure in chairing the Annual General Meeting of the Bank for the third consecutive year.

Further, the Chairman dealt briefly on the Bank's performance in terms of each financial parameter and stated that the Bank has been able to substantially improve the quality of the Balance Sheet. He apprised the Shareholders on the recent macro economic trends and indicated that inflationary situation, RBI's monetary tightening impacting interest rates, applicability of BASEL III Norms from April 2013 and drawbacks in global economic developments are the major challenges ahead, and that the Management Team is fully geared to proactively respond to the emerging market challenges.

He briefly apprised the Shareholders on yet another year of impressive performance by the Bank in the year 2012-13 despite the slowdown of the global economy, strict RBI regulations, increasing inflation rates and depreciation of Rupee against Dollar. He added that in FY 2012-13, the Bank posted all time high profit after tax of Rs. 613 crore which is higher by 34% from the last financial year. The Bank continued its focus on growing its business faster than market while protecting asset quality and substantially improve the quality of the Balance Sheet, supported by growth in Net Interest Income by 27%, Net Advances by 11% and Deposits by 17% and considerable reduction in the net NPA ratio 0.03% and reduction in the cost to Income ratio to 56% from last financial year. He complimented the Employees and the Management Team led by Mr. Shailendra Bhandari, Managing Director & CEO for their contribution. He expressed his satisfaction on the expanding national footprint which currently has 542 branches and 500 ATMs.

He thanked the shareholders, fellow directors, Promoters, Government and Regulatory Authorities and the valued customers for their understanding, co-operation and support.

Thereafter, the Chairman invited Mr. Shailendra Bhandari, MD & CEO to present the highlights of financial performance of the Bank for 2012-13.

At the outset, Mr. Bhandari expressed happiness and acknowledged the contribution of the Senior Management team and the Employees for the excellent performance and presented to the Shareholders the following highlights of the Bank's performance during the year 2012-13:

- Net Interest Income grew by 27% and other income registered a growth of 7% compared to financial year 2011-12.
- The provisions were reduced by 20% due to reduction in Net NPAs



- The Bank recorded an all time high 'Net Profit after Tax' of Rs. 613 Crore resulting in 34% increase over the previous year
- Total Deposits increased by 17%, and stood at Rs.41,334 Crore.
- Gross Consumer Assets saw an increase of 17% to Rs.34,370 Crore.
- CASA grew by 11% to Rs. 13,435 Crore.
- Gross NPA has reduced from 1.92% to 1.76% while Net NPA was down from 0.18% to 0.03% which is one of the best in Industry and at a time when the NPA for other Banks have grown in the previous year
- Provision cover for 2012-13 was increased from 90.67% to 98.40%, against RBI guidelines requirement of 70%.
- The Bank has registered consistent growth in Net Profits and Income over the past few years. He highlighted that the growth is consistent not just year on year but also quarter on quarter for the past four years.
- The Total Deposits, Gross Customer Assets, CASA (Current Account & Saving Account) deposits have shown a persistent increase over a past few years. While the Gross and Net NPAs have shown a persistent decrease over the years, contributing towards a better Provisions coverage ratio of 98.4%.
- The Return on Assets was 1.26% for 2012-13 which is higher than the 1.09% of the previous year.
- The Return on Equity increased from 12.7% of the previous year and stood at 14.2%.
- Earnings Per Share grew noticeably from Rs. 31.80 in 2011-12 to Rs. 40.40 in 2012-13.
- The Bank's share price outperformed both Sensex and Bankex in the Previous Financial Year.

Mr. Bhandari also apprised the members on some of the significant events / achievements for the year 2012-13, covering the following:

- Capital raised: Tier II Capital of Rs. 306 crores was raised through Tier II Bonds in December 2012.
- New Products and services launched:
  - The Bank launched a first-of-its-kind/unique term deposit product ING FD+, a fixed deposit scheme embedded with several innovations such as FD booking through SMS, zero charges for pre-closure and high interest rates.
  - "Institutional Savings and Current Account" was launched to cater to the needs of institutions like Trusts, Associations, Societies, Clubs and Government entities.
  - The Bank launched Interbank Mobile Payment Service (IMPS), a real time interbank electronic fund transfer service enabled through mobile phone with various value added features .



- The Bank rolled out a unique debit card programme in tie-up with over 120 brands offering customers a wide range of discounts.

Mr. Bhandari highlighted that this year the Bank focused on product led advertising, featuring extensive outdoor campaigns across cities for the newly introduced FD+ product. He added that the Bank won 2 Master card Innovation awards this year i.e., Best E-commerce program & Best usage program to increase spends.

He informed that for the fifth year, the Bank supported Earth Hour, a popular WWF initiative with worldwide popularity. For the earth hour, the Bank rolled out outdoor campaigns in Delhi & Bangalore along with an innovative mall activity in Bangalore with the highlight being a focused social media awareness campaign.

Further, Mr. Bhandari highlighted the various Corporate Social Responsibility initiatives undertaken by the Bank through ING Vysya Foundation (IVF) to promote education and empowerment of underprivileged children in India and the green initiatives undertaken in the year

Key CSR initiatives during the year 2012-13 for Education & Empowerment of Children:

- Through education we supported 10,000 children to continue their schooling across India
- 'Learning on Wheels' - a unique project to develop scientific reasoning among children and communities in the villages of Uttar Pradesh. Our mobile van has visited 60 villages, covering 120,000 households to impart such training
- To accelerate the bank's focus on inclusive growth, we have trained 60,000 people on financial literacy and created a team of 50 women trainers to provide training to rural communities on financial discipline
- Our bank encourages and supports employee volunteering on worthy causes – 3,045 employees, across 230 branches, and 50 locations in India enlisted for the 'ING Global Challenge – Chances for Children'

Key Green Initiatives during the year 2012-13:

- The quality of life for remote rural communities has been enhanced by eco-friendly smokeless stoves installed in 400 houses, covering 20 villages in Bandipur, Karnataka. This helped save an estimated 400 tonnes of firewood and reduced 50% cooking time for women. Forest resources were conserved and human-animal conflict in a sensitive ecosystem was minimized.
- Volunteers from the Bank planted saplings in a tourist destination in Bangalore to restore its green cover. The Bank also promoted cross-sector partnerships by working with Local Government representatives
- The Bank is committed to promoting renewable energy and we installed solar lights in SOS Children's Village in Nagapattinam, Tamilnadu
- The Bank maps its own energy footprint and promotes energy efficiency. We have reduced our energy consumption by 1.79% in our corporate office and 11.3% at our Mumbai office amounting to over 0.3 million units



- The Bank has been an active supporter of the Earth Hour and has partnered WWF on this initiative for 6 years running. Several activities were launched for Earth Hour on 23 March 2013. This included interactive and awareness programs, client engagement and switching off lights for an hour in our offices

Mr. Bhandari also announced that the Bank has recently donated Rs. 15 lakhs to the Prime Minister's National Relief Fund towards the victims of the recent flood disaster victims at Uttarakhand.

Thereafter, Mr. Bhandari apprised the members on the significant progress recorded by the Bank in the area of customer service and stated that:

- The Bank has upgraded & improved its complaint management system to track and capture the complaints received from all channels as well as all products. The increase in number of complaints is due to increase in customer base and reclassification of certain complaints which were earlier captured as only queries.
- 93.62% of CCMS complaints were resolved within 7 days. The focus of the Bank for the year 2013-14 is 'Customer Experience'.
- Service Excellence Program has been rolled out for all the frontline staff for soft skill enhancements.
- Customer meets were held at various places to get first hand feedback on customer service.

Mr. Bhandari concluded by saying that the Bank is doing well not only in terms of business with good credit quality, but also in terms of contribution to the Community at large with a single vision of promoting the education to the children. He thanked the shareholders and valued customers.

Thereafter, the Chairman proceeded to take up business as per the agenda and as specified in the Notice.

## **ORDINARY BUSINESS:**

### **Item No: 1**

#### **Adoption of Annual Accounts for the year ended March 31, 2013 and the reports of the Directors and Auditors thereon**

Mr. D R Prakash, a member (Folio No. - ING000906) proposed and Mr. S Ashok Chakravarthy, a member (Client ID. 10488029 / DP ID. IN300610) seconded that the following motion be adopted as an Ordinary Resolution:

**RESOLVED THAT the Audited Balance Sheet as at March 31, 2013, Profit & Loss Account for the year ended on that date together with the other documents attached thereto and forming part thereof, along with the Auditors' Report and the Directors' Report attached thereto for the said year be and are hereby received, considered and adopted.**

The Chairman threw open the motion for discussion and invited members to participate in the deliberations on the audited financial statements and the reports thereon.



Some of the shareholders desired to express their views/comments and seek clarifications on the audited financials circulated to the members, while some had sought clarifications in the query slips circulated.

The shareholders who spoke at the meeting commended the impressive financial performance posted by the Bank during 2012-13 and complimented the Managing Director, Senior Management and the Employees for their excellent performance. A few shareholders however, expressed their concern on certain specific areas of Bank's performance and sought clarifications on certain points. The major relevant points/queries raised/clarifications sought by the members are as summarized below:

- The Shareholders appreciated that the Dividend of 55% this year is significantly higher than the dividend paid last year. However, they added that considering the improved financial results of the Bank and also when compared with dividends declared by some other Banks, there is scope for increase in the Dividend.
- Some shareholders expressed the hope that at least, next year the rights or bonus shares will also be issued or the shares will be split.
- ING Vysya Bank should be registered with Bangalore Stock Exchange as it is a Bangalore based company
- ESOS should not be granted at a discount of 25%. It should be up to 10% only/
- Initiatives should be taken so that maximum members attend the AGM
- The MDAR should also show the net growth of PAT over previous years along with absolute figures of the Profit after tax
- All Figures in Annual report should be in Lakhs only
- In Notes to accounts 18.6.8 there is no opening balance of NPA Provision in FY 2012 and the closing balance in FY 2013 has increased.
- Bank should take CSR Initiatives in the area which are not touched by other Corporates such as working with physically disabled persons.
- Customer Service is lagging behind. Notice Board in the Branches are not updated.
- Priority Sector Advances have not been up to the minimum stipulated by RBI.
- IVFSL should be merged with the Bank
- Action taken post Cobra post allegations
- ESOS Options should be granted to all employees including grass root employees.
- RBI's Penalty related to KYC last year and also this year be explained.
- The Bank should consider appointing retired Employees as Independent Directors
- R&T Agent from Bangalore should be considered.
- Explain if Sanjeev Aga has joined as a replacement for Aditya Krishna
- Give details of the Non Banking Assets acquired
- Why is ING Vysya Bank not Aggressive
- The term "Vysya" denotes a particular community and it should be deleted from the name of the Bank



- Incorporate the mission in the Logo
- Include the name of the Directors during the year even if they ceased to be a Director in the Composition
- Give details of the frauds committed during the year
- Give details of Directors sitting fees
- Pls mention the volume of highest and lowest price in the year
- Increase NRI Investment
- India Advantage Fund S 3 I – Clarify on the name.
- Post abridged annual report to Shareholders

Thereafter, the Chairman thanked the members for their active participation and with support from the MD & CEO, provided brief clarifications and answers to various queries and concerns raised/expressed by the Shareholders to their satisfaction. Some significant responses are as under:

- On issue of low priority sector advances of only 38.16% as against the RBI Stipulation of 40%, Mr. Bhandari clarified that during the year, RBI changed the Norms of Priority Sector Advances (PSA) based on the recommendation of “Nair Committee”. As a result, although the over all Lending in the Priority Sector by the Bank went up, the norms were not fulfilled as many advances which were earlier recognized as PSA, such as lending to seed Companies were de-recognized by RBI. Due to the new norms most banks in India including the SBI, were not able to fulfill the PSA Norms. In order to meet the target of 40% PSA, there are plans to increase direct lending to Agriculturists and increase exposure to Gold Loans.
- On the issue of the Gross NPA (GNPA) being shown in Thousands and not in Lakhs, Mr. Bhandari clarified that this is a regulatory requirement and that the actual provision balance as of March 31, 2013 is Rs. 52.45 Crore as compared to Rs. 37.02 Crore due to incremental provision of Rs. 84.35 Crore and write off of Rs 68.88 Crore during the year.
- While addressing the issue of Lower Capital Adequacy Ratio (CAR) Mr. Bhandari clarified that that this is on account of growth of the Balance Sheet assets. In March 2012, the CAR was higher as there was a Capital Issue in June 2011. There is a Capital Issue proposed in this AGM to increase the CAR.
- Mr. Bhandari explained that the Investment reserve of Rs.21054 Lakhs was written off during the year based on the RBI Guidelines, if any. Provisions for Mark to Market Investments is required to be made for “Held for Trade and Available for Sale” Investments. Banks can draw back from the Investment Reserve a similar amount net of Tax and transfer that amount to Statutory Reserve for that provision. He added that this does not have an impact on the Profit and Loss account but it is just a need based reclassification of Reserves as per regulatory requirements.
- He stated that though there is a line in the format of the Accounting Statements for “Non Banking Assets”, the Bank does not have any Non Banking Assets in this year or in the previous Year.
- He explained that despite the continued decrease in the Gross Income of IVFSL, it has not been merged with the Bank as it was set up with the



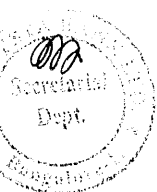
Objective of carrying on business of non-fund / fee based activities of marketing and distribution of various financial products / services of the Bank. The Company continues to provide services to the Bank as may be required from time to time on a non-exclusive contract basis as an outsourcing platform for IVB. Almost all banks like ICICI Bank, Standard Chartered Bank, HDFC Bank( pl check whether they still have), etc. have a similar model and have set up either a subsidiary or an associate concern which is primarily used as a captive/ preferred vendor for the outsourcing needs (both sales, call center and back-end operations).

- The Chairman said that the suggestions on customer service by the Shareholders have been noted and will be discussed in detail at the Board level for action.
- Speaking on the R&T Agent “Karvy Computershare” which is located at Hyderabad, while the Bank is Bangalore based, the Chairman said that Karvy is a very well known and efficient service provider so it has been retained as the R&T agent despite it being located in Hyderabad.
- The Chairman stated that the AGM Meeting time has been fixed at 11 am since at the past meetings, Shareholders have expressed concern over having the meeting earlier in a day or later in the day. However, he added that if many shareholders share the view that the time is inconvenient, then any other meeting time may be considered.
- On the issue of Cobra Post Allegations, the Chairman clarified that the Board and the Management does not tolerate any such illegal activities and two employees involved in this issue have already been suspended.
- He explained that “Vysya” term has been a part of the growth and culture of the Bank and the people identify with the name.
- He clarified that ING Vysya Bank is a Karnataka based bank, but we are trying to enlarge our national footprint and we have opened a large number of branches in the north towards that Goal.
- On issue of giving Employee Stock Options at a Discount of 25%, he clarified that the Options have not been given at a discount since 2007
- The Chairman said that at the appropriate time the Bank might consider a split or a bonus issue. At this point of time, it is expected to raise sufficient amount of money through QIP and Preferential Issue, so rights issue has not been considered.

Having clarified the relevant issues raised by the members on the financials of the Bank placed before the shareholders, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

## **Item No: 2**

### **Declaration of Dividend**



The Chairman took up the next item of business regarding declaration of dividend and informed that the Board of Directors have recommended a dividend of 55% (i.e. Rs.5.50 per equity share of Rs.10/-) for the financial year ended March 31, 2013.

Mr. S Ashok Chakravarthy, a member (Client ID. 10488029 / DP ID. IN300610) proposed and Mr. D R Prakash, a member (Folio No. - ING000906) seconded that the following motion be adopted as an Ordinary Resolution:

**RESOLVED THAT pursuant to the recommendations made by the Board of Directors of the Bank and subject to other regulatory approvals as may be required, a dividend at the rate of Rs. 5.50 per equity share be and is hereby declared out of the current profits of the Bank for the year ended March 31, 2013 to be paid to the equity shareholders of the Bank whose name appears in the Register of Members at the close of business hours on Thursday, June 13, 2013 in case of persons holding the shares in physical form and in the list of beneficial owners provided by the Depositories as on the said date in case of persons holding the shares in demat form, in view of the book closure from June 14, 2013 to June 25, 2013 (both days inclusive).**

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

#### **Item No: 3**

##### **Re-appointment of Mr. Richard Cox as Director liable to retire by rotation**

The Chairman informed that Mr. Richard Cox, Director is retiring by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. The Chairman briefly apprised the Members on the profile, background and experience of Mr. Richard Cox.

Mr. S Ashok Chakravarthy, a member (Client ID. 10488029 / DP ID. IN300610) proposed and Mr. D R Prakash, a member (Folio No. - ING000906) seconded that the following motion be adopted as an Ordinary Resolution:

**RESOLVED THAT Mr. Richard Cox be and is hereby re-appointed as Director of the Bank, liable to retire by rotation.**

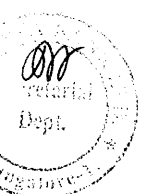
Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

#### **Item No: 4**

##### **Re-appointment of Mr. Meleveetil Damodaran as a Director liable to retire by rotation.**

The Chairman informed that Mr. Meleveetil Damodaran, Director is retiring by rotation at this Annual General Meeting and being eligible, offers himself for reappointment. The Chairman briefly apprised the Members on the profile, background and experience of Mr. Meleveetil Damodaran.

Mr. S Ashok Chakravarthy, a member (Client ID. 10488029 / DP ID. IN300610) proposed and Mr. D R Prakash, a member (Folio No. - ING000906) seconded that the following motion be adopted as an Ordinary Resolution:



**RESOLVED THAT Mr. Meleveetil Damodaran be and is hereby re-appointed as Director of the Bank, liable to retire by rotation.**

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

**Item No. 5**

**Re-appointment of Mr. Vikram Talwar as a Director liable to retire by rotation.**

The Chairman informed that Mr. Vikram Talwar, Director is retiring by rotation at this Annual general Meeting and being eligible, offers himself for reappointment. The Chairman briefly apprised the Members on the profile, background and experience of Mr. Vikram Talwar

Mr. S Ashok Chakravarthy, a member (Client ID. 10488029 / DP ID. IN300610) proposed and Mr. D R Prakash, a member (Folio No. - ING000906) seconded that the following motion be adopted as an Ordinary Resolution:

**RESOLVED THAT Mr. Vikram Talwar be and is hereby re-appointed as Director of the Bank, liable to retire by rotation.**

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

**Item No.6**

**Appointment of Statutory Auditors and to fix their remuneration.**

The Chairman informed that M/s. BSR & Co., Chartered Accountants have completed their total tenure of two years as Statutory Auditors of the Bank and have expressed their willingness for being re-appointed as Statutory Auditors for the year 2013-14 and the Reserve Bank of India vide its letter No. Ref. DBS. ARS. No. 17366 / 08:27.005 / 2012-13 dated June 10, 2013 has approved the re-appointment of M/s. BSR & Co., Chartered Accountants as Statutory Auditors for the year 2013-14.

Mr. S Ashok Chakravarthy, a member (Client ID. 10488029 / DP ID. IN300610) proposed and Mr. D R Prakash, a member (Folio No. - ING000906) seconded that the following motion be adopted as an Ordinary Resolution:

**“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956 and of the Banking Regulation Act, 1949, M/s. B S R & Co., Chartered Accountants, (Firm Registration No. 101248W), be and are hereby re-appointed as Statutory Auditors of the Bank for the financial year 2013-14, subject to the approval of the Reserve Bank of India, under Section 30(1A) of the Banking Regulation Act, 1949, to hold office from the conclusion of the 82<sup>nd</sup> Annual General Meeting till the conclusion of the next Annual General Meeting of the Bank under Section 224(1) of the Companies Act, 1956, on a remuneration (including the terms of payment) to be fixed by the Board of Directors of the Bank, based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of out- of- pocket expenses as may be agreed to by the said Board in connection with the audit of the accounts of the Bank for the year ending March 31, 2014;**

**RESOLVED FURTHER THAT pursuant to the provisions of Section 228 and other applicable provisions, if any, of the Companies Act, 1956 and the Banking Regulation Act, 1949, the Board of Directors of the Bank be and are hereby authorized to appoint Branch Auditors, as and when required, in consultation with the Statutory Auditors, to audit the accounts of the Bank's branches/ offices for the year ending March 31, 2014 and to fix their remuneration (including the terms of payment) based on the recommendation of the Audit Committee, plus service tax and such other tax(es), as may be applicable, and reimbursement of out-of-pocket expenses as may be agreed to by the said Board in connection with the said audit."**

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

### **SPECIAL BUSINESS:**

#### **Item No: 7**

#### **Appointment of Mr. Sanjeev Aga as a Director liable to retire by rotation**

The Chairman took up the item on appointment of Mr. Sanjeev Aga as Director.

He informed the members that Mr. Sanjeev Aga was appointed as an Additional Director effective December 17, 2012 to hold office upto the date of 82<sup>nd</sup> AGM. Further, the Bank has received a notice from Mr. M. Divakar, a member (Client Id – 10800892 /DP ID – IN300610), in writing along with the requisite amount of deposit proposing name of Mr. Sanjeev Aga as a candidate for the office of Director under Section 257 of the Companies Act, 1956.

The Chairman informed that Mr. Sanjeev Aga's career has traversed four decades, and sectors from consumer and services, entertainment and light engineering, to telecommunications. In a career starting 1973, Mr. Aga held senior positions in Asian Paints, Chellarams (Nigeria), and Jenson & Nicholson. In 1987, he joined Blow Plast to head the Furniture business, was made Chief Executive of Mattel Toys in 1990, and in January 1993 was appointed Managing Director of Blow Plast with multi-business responsibility including the flagship VIP Luggage.

In 1998, he took over as CEO of Birla AT&T and led the company through expansions, mergers and acquisitions to be CEO of Birla Tata AT&T, then renamed Idea Cellular. He stepped down as Managing Director of Idea Cellular in March 2011. Apart from sectoral awards received, Forbes India Magazine had short-listed him among Indians categories, for the Person of the Year, 2010.

At ING Vysya Bank, he is the Chairman of Audit Committee of the Board and Member of Corporate Governance Committee, Remuneration Committee, Customer Service Committee and Information Technology Strategy Committee

The Chairman also informed that none of the Directors except Mr. Sanjeev Aga, is either directly or indirectly, concerned or interested in this resolution.

Mr. Gururaj T V, a member (Client ID. 20017432 / DP ID. IN301356) proposed and Mr. S Ashok Chakravarthy, a member (Client ID. 10488029 / DP ID. IN300610) seconded that the following motion to be adopted as an Ordinary Resolution:



**“RESOLVED THAT Mr. Sanjeev Aga, in respect of whom the Bank has received a notice in writing along with the requisite amount of deposit from a member proposing Mr. Sanjeev Aga, as a candidate for the office of Director under Section 257 of the Companies Act, 1956 and who is eligible for appointment to the said office, be and is hereby appointed as a Director of the Bank liable to retire by rotation.”**

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favour of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as an Ordinary Resolution.

**Item No. 8 & 9:**

**Approval of a new Employee Stock Options Scheme 2013 (“ESOS 2013”) for grant of stock options to permanent employees of the Bank and its subsidiaries**

The Chairman took up the items 8 & 9 on grant of stock options to permanent employees of the Bank and its subsidiaries under the new Employee Stock Option Scheme titled ESOS 2013.

**Item no 8:**

Mr. D R Prakash, a member (Folio No. - ING000906) proposed and Mr. G. Srinivas Rao, a member (Client ID: 10551907, DP ID: IN302148) seconded that the following motion be adopted as a Special Resolution:

**“RESOLVED THAT pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and in accordance with the provisions of the Memorandum and Articles of Association of the Bank and the regulations/guidelines prescribed by Securities and Exchange Board of India, or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to create, issue, offer or allot such number of stock options, to or for the benefit of such person or persons as are in the permanent employment of the Bank, including any Directors of the Bank, whether whole-time or otherwise, as may be decided by the Board of Directors, at any time, as are convertible into not more than 7,500,000 equity shares of the Bank under an Employee Stock Option Scheme titled “ESOS 2013”, in one or more tranches and on such terms and conditions as the Board of Directors may decide; each stock option shall be convertible into one equity share (of a face value of Rs. 10/- per share) of the Bank;**

**RESOLVED FURTHER THAT subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid resolution shall in all respects rank pari passu inter se with the then existing equity shares of the Bank;**



**RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, issue, offer or allotment of equity shares as described above, the Board be and is hereby authorised on behalf of the Bank, subject to all applicable laws, rules and regulations, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to such creation, issue, offer or allotment (including to amend or modify any of the terms of such creation, issue, offer or allotment) without being required to seek any further consent or approval of the Members, as it may, in its absolute discretion deem fit, and that the Members shall be and are hereby deemed to have given their approval thereto expressly by authority of this Resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee constituted for this purpose in terms of any applicable laws, rules and regulations.”

At this point, with the permission of the Chairman, a Shareholder, Mr. Thimmaraja Setty (Client Id- 10043163, DP Id – IN300610) came to the podium and expressed his concerns on the retention rate and sought the details about the Employees who have been given ESOS Options. He also sought clarification that if no discount is being given, then why are the options being granted. He also stated that other Banks do not have ESOS Schemes like ING Vysya Bank. Mr. Setty opposed the resolution on grant of stock options under ESOS 2013.

The Chairman noted the concerns of the Shareholder and clarified that under the Employee Stock Option Scheme the shares are not offered/allotted freely to the employees, but as an incentive to attract, retain and reward employees of the Bank offere to selective employees. Stock options are granted to the new or existing employees above a certain band/level who fulfill the eligibility criteria like performance, potential, criticality etc. The options are granted at a price which is the closing market price of a day prior to grant date. The granted options vest to the grantee over a period of time and do not vest forthwith. The grantee has to necessarily stay with the company, perform well and only then he is eligible to exercise the granted options. The granted options vest on the grantee in piecemeal (for eg. 30%, 30%, 40%) at the end of one, two and three years from the date of grant respectively. Mr. Shailendra Bhandari, Managing Director also supported this resolution and stated that most of the Banks have ESOS and it is used as a strong retention tool in most of the Banks. He requested the Shareholders to approve the Resolution.

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting including Mr. Setty, voted in favor of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as a Special Resolution.

**Item no 9:**

Mr. S Ashok Chakravarthy, a member (Client ID. 10488029 / DP ID. IN300610) proposed and Mr. D R Prakash, a member (Folio No. - ING000906) seconded that the following motion be adopted as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification(s) or re-enactment(s) thereof) and in



accordance with the provisions of the Memorandum and Articles of Association of the Bank and the regulations/guidelines prescribed by the Securities and Exchange Board of India, or any other relevant authority from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions and subject to such conditions as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, the Board of Directors of the Bank (hereinafter referred to as the Board, which term shall be deemed to include any Committee constituted/to be constituted by the Board to exercise its powers, including the powers conferred by this resolution) be and is hereby authorised to create, issue, offer or allot such number of stock options, to or for the benefit of such person or persons as are in the permanent employment of any subsidiary companies of the Bank including any Directors of the Companies, whether whole-time or otherwise, as may be decided by the Board of Directors, at any time, as are convertible into not more than 7,500,000 equity shares of the Bank under an Employee Stock Option Scheme titled "ESOS 2013", in one or more tranches and on such terms and conditions as the Board of Directors may decide; each stock option shall be convertible into one equity share (of a face value of Rs. 10/- per share) of the Bank;

**RESOLVED FURTHER THAT** subject to the terms stated herein, the equity shares allotted pursuant to the aforesaid resolution shall in all respects rank pari passu inter se with the then existing equity shares of the Bank;

**RESOLVED FURTHER THAT** for the purpose of giving effect to any creation, issue, offer or allotment of equity shares, as described above, the Board be and is hereby authorised on behalf of the Bank, subject to all applicable laws, rules and regulations, to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary or desirable for such purpose and with power on behalf of the Bank to settle all questions, difficulties or doubts that may arise in regard to such creation, issue, offer or allotment (including to amend or modify any of the 3 terms of such creation, issue, offer or allotment) without being required to seek any further consent or approval of the Members, as it may, in its absolute discretion deem fit, and that the Members shall be and are hereby deemed to have given their approval thereto expressly by authority of this Resolution;

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee constituted for this purpose in terms of any applicable laws, rules and regulations.

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favor of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as a Special Resolution.



**Item No: 10 (a), (b) & (c)**

**Further Issue of Capital through Qualified Institutional Placement to Qualified Institutional Buyers and preferential issue to Foreign Promoters**

The Chairman took up the item on further issue of equity shares or securities for raising of additional capital through Qualified Institutional Placement to Qualified Institutional Buyers and preferential issue to Foreign Promoters to maintain their existing approved equity stake of 43.93%. The Chairman informed that considering the future plans of the Bank in terms of growth and capital adequacy requirements, the Bank proposes to issue equity shares or securities equivalent thereto to augment its capital. He shared that Reserve Bank of India vide its letter No. DBOD.PSBD. No. 17425 /16:01.07 / 2012-13 dated June 04, 2013 has given approval for the QIP & Preferential issue.

He further informed that the resolution is divided into three parts for the sake of convenience and easy reference where in Part (a) seeks members' consent for issue of further capital, Part (b) requests members' authorization for QIP up to 14,394,475 shares, and Part (c) seeks members' approval for a preferential issue of 15,605,525 shares to Foreign Promoters, ING represented by its wholly owned subsidiaries viz., ING Mauritius Holdings & ING Mauritius Investments I.

At this point, with the permission of the Chairman, a Shareholder, Mr. Thimmaraja Setty (Client Id- 10043163, DP Id – IN300610) expressed his concerns over reducing the shareholding of small investors through this issue. The Chairman addressed his concerns and clarified that there is no attempt to reduce the shareholding of small investors as their holdings are going to remain the same.

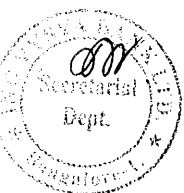
Thereafter, Mr. G. Srinivas Rao, a member (Client ID: 10551907, DP ID: IN302148) proposed and Mr. D R Prakash, a member (Folio No. - ING000906) seconded that the following motion to be adopted as a Special Resolution:

**Item No: 10 (a)      Approval for further Issue of Capital**

**“RESOLVED THAT subject to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof) (“Act”), the provisions of the Banking Regulation Act, 1949, the provisions of the Foreign Exchange Management Act, 2000 (“FEMA”), as amended, including the Foreign Exchange Management (Transfer or issue of Security by a Person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended and subject to any required approval, consent, permission and/or sanction of the Ministry of Finance (Department of Economic Affairs) and of Ministry of Industry (Foreign Investment Promotion Board/Secretariat for Industrial Assistance), the Securities and Exchange Board of India (“SEBI”) and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (“GOI”), the Reserve Bank of India (“RBI”), SEBI and/or any other competent authorities including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the “SEBI ICDR Regulations”) and the enabling provisions of the Memorandum of Association and Articles of Association of the Bank, the Listing Agreements entered into by the Bank with the stock exchanges on which the Bank's shares are listed and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other**



authorities (hereinafter the “Requisite Approvals”) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as the “Board”, which term shall include any committee thereof), the consent, authority and approval of the Bank be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis of such part of issue and for such categories of persons including employees of the Bank as may be permitted), with or without a green shoe option, either in India or in the course of international offering(s) in one or more foreign markets such number of equity shares of the Bank (“Equity Shares”), Global Depository Receipts (“GDRs”), Foreign Currency Convertible Bonds (“FCCBs”), and/or any other financial instruments, convertible into Equity Shares (including warrants or otherwise in registered or bearer form) and/ or any security convertible into Equity Shares and /or securities linked to Equity Shares and /or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares including the issue and allotment of Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as “Securities”) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, of public and/or private offerings and/or on preferential allotment basis or any combination thereof through issue of prospectus and /or placement document/ or other permissible/requisite offer document, to any eligible person, including but not limited to Qualified Institutional Buyers (as defined by the SEBI ICDR Regulations), domestic / foreign investors/ foreign institutional investors, non resident Indians, companies, body corporates, trusts, Indian or multilateral financial institutions, stabilizing agents, employees of the Bank, any other categories of investors, whether they be shareholders of Equity Shares of the Bank or otherwise (collectively called the “Investors”), as may be decided by the Board in its discretion and permitted under applicable laws and regulations by offering the Securities in one or more countries at such time or times, at such price or prices, at a discount (as may be permitted under Chapter VIII of the SEBI ICDR Regulations or other applicable law or as may be permitted by the SEBI or any other authority) or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest, etc. as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories/sub-categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead managers, underwriters, and/or other advisors, appointed for such offer, up to 30,000,000 Equity Shares or Securities equivalent thereto, as may be determined by the Board, subject to a maximum of INR 20,000 million, raised from the issue of such Equity Shares or Securities.



**Item No: 10 (b): Approval for Private Placement of Equity Shares to Qualified Institutional Buyers**

**RESOLVED FURTHER THAT** subject to provisions of Section 81(1A) and other applicable provisions, if any, of the Act and subject to obtaining the Requisite Approvals and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board, the Board may at its absolute discretion offer, issue and allot up to 14,394,475 Equity Shares or Securities equivalent thereto, as specified above, in one or more tranches, by way of Qualified Institutions Placement ("QIP") to Qualified Institutional Buyers ("QIBs") in terms of Chapter VIII of the SEBI ICDR Regulations, whether or not such investors are existing members of the Bank and such Equity Shares or Securities equivalent thereto shall be fully paid up and the allotment of such Equity Shares or Securities equivalent thereto shall be completed within 12 (twelve) months from the date of the members approving the proposed issue or such other time as may be allowed by the SEBI ICDR Regulations from time to time at a price/prices at a discount (as may be permitted under Chapter VIII of the SEBI ICDR Regulations or other applicable law or as may be permitted by the SEBI or any other authority) not less than the price as determined in accordance with relevant provisions of the SEBI ICDR Regulations and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion and wherever necessary in consultation with lead managers in accordance with the applicable laws, rules, regulations and guidelines prevailing in this regard;

**RESOLVED FURTHER THAT** the Equity Shares or Securities equivalent thereto, proposed to be issued shall rank *pari passu* in all respects including entitlement to dividend with the existing Equity Shares of the Bank;

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions:

(a) The Equity Shares or Securities equivalent thereto to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Bank; and

(b) the relevant date for the purposes of determining the floor price of the Equity Shares or Securities equivalent thereto in accordance with the SEBI ICDR Regulations would be the date of the meeting of the Board or a duly authorized Committee thereof, wherein it is decided to open the proposed issue.

**RESOLVED FURTHER THAT** the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to, and in compliance with the applicable rules and regulations and such price shall be subject to appropriate adjustments, if any, in accordance with the applicable rules/guidelines/statutory provisions;

**RESOLVED FURTHER THAT** the issue to the holders of underlying Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:



(a) in the event of the Bank making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Securities, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro rata;

(b) in the event of the Bank making a rights offer by issue of Equity Shares prior to the allotment of the Securities, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing members;

(c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted;

(d) in the event of consolidation and/or division of outstanding shares into smaller number of shares (including by the way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above and subject to applicable laws and subject to Requisite Approvals including any conditions as may be prescribed while granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities;

**RESOLVED FURTHER THAT** the Board or any of the Director(s)/ Committee of Directors / Company Secretary/ other persons authorized by the Board be and is hereby authorized to issue and allot such number of Equity Shares or Securities equivalent thereto, as may be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering all such Equity Shares ranking pari passu with the existing Equity Shares of the Bank in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents.

Item No: 10 (c)      **Approval for Preferential Allotment to ING Group, Foreign Promoters**

**RESOLVED FURTHER THAT** subject to the provisions of Section 81(1A) and other applicable provisions, if any, of the Act, and subject to obtaining the Requisite Approvals and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board, the consent, authority and approval of the Bank be and is hereby accorded to create, offer, issue and allot, in one or more



tranches, by way of preferential issue, up to 15,605,525 Equity Shares or Securities equivalent thereto, in accordance with the Chapter VII of the SEBI ICDR Regulations, to ING Mauritius Holdings and ING Mauritius Investments I on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion and wherever necessary in consultation with Lead Managers in accordance with the applicable laws, rules, regulations and guidelines prevailing in this regard;

**RESOLVED FURTHER THAT** the Equity Shares or Securities equivalent thereto, proposed to be issued shall rank pari-passu in all respects including entitlement to dividend with the existing Equity Shares;

**RESOLVED FURTHER THAT** the relevant date for the purposes of determining the floor price of the Equity Shares in accordance with the SEBI ICDR Regulations is May 24, 2013, being 30 days prior to June 25, 2013 i.e., the date of this AGM (May 26, 2013 being a Sunday, May 24, 2013 is taken as the relevant date as per Regulation 71 of the SEBI ICDR Regulations);

**RESOLVED FURTHER THAT** the Board or any of the Director(s)/ Committee of Directors / Company Secretary/ other persons authorized by the Board be and is hereby authorized to take all such steps and do such acts, deeds, and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and to take such actions and give such directions as they may consider as necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable to give effect to this resolution including but not limited to:

- (a) Appointing the lead managers, underwriters, legal advisors, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors, auditors and all such agencies as may be necessary, involved or concerned in such offerings of Equity Shares or Securities equivalent thereto and remunerating them by way of commission, brokerage, fees or the like;
- (b) Executing all such arrangements, agreements, memoranda, documents, etc. with such agencies;
- (c) Making all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- (d) Approving the preliminary placement document and the placement document for the QIP and filing the same with any other authority or persons as may be required;
- (e) Approving the term sheet for the preferential allotment;
- (f) Determining and approving the form and manner of the QIP and the preferential issue, including where applicable, the class of investors to whom the Equity Shares or Securities equivalent thereto are to be issued and allotted, basis of allotment, number of Equity Shares or Securities equivalent thereto to be allotted, issue price, face value, premium amount on issue/conversion of the Securities, if



any, in respect of any Securities as may be required either on pari-passu basis or otherwise and the allotment of Equity Shares or Securities equivalent thereto;

- (g) Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Equity Shares or Securities equivalent thereto, by the Bank;
- (h) Affixing the common seal of the Bank on any agreement(s)/ document(s) as may be required to be executed in connection with the above as per the procedure prescribed in the Articles of Association of the Bank;
- (i) Settling all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or Securities equivalent thereto and utilization of the issue proceeds;
- (j) Opening a separate special account with a scheduled bank to receive monies in respect of the issue of Equity Shares or Securities equivalent thereto of the Bank and opening and operating such other bank accounts and demat accounts as may be required for the transaction;
- (k) Making applications for listing of the Equity Shares or Securities equivalent thereto of the Bank on one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the listing agreement(s) or equivalent documentation to the concerned stock exchange(s); and
- (l) Authorizing the maintenance of a register of holders of the Equity Shares or Securities equivalent thereto;
- (m) Doing all such other acts, deeds, matters and things and execute all such other documents and pay all such fees, as they may in their absolute discretion, deem necessary or desirable for the purpose of effecting the resolution;
- (n) Authorizing or delegating all or any of the powers herein above conferred to one or more persons, if need be, as they may in their absolute discretion, deem necessary or desirable for the purpose of effecting the resolution.

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favor of the part (a), (b) and (c) of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as a Special Resolution.

#### **Item No: 11**

#### **Re-appointment of Mr. Shailendra Bhandari as Managing Director and Chief Executive Officer of ING Vysya Bank Limited**

The Chairman took up the item on re-appointment of Mr. Shailendra Bhandari as Managing Director and Chief Executive Officer of ING Vysya Bank Limited for a period of three years effective from August 5, 2012.



The Chairman informed that Mr. Bhandari is a seasoned banker with 30 years of experience and an impressive track record of accomplishments. He was the Head of Private Equity at Tata Capital Limited. As Managing Director and CEO Mr. Shailendra Bhandari successfully turned around the Centurion Bank of Punjab.

He also recapitulated that in the last three years as the Managing Director & CEO of the ING Vysya Bank, Mr. Shailendra Bhandari led the bank to greater heights in terms of profitability, Return on Assets (ROA) and reduction in NPAs.

The Chairman informed that under Section 35B of the Banking Regulation Act, 1949, an application was made to Reserve Bank of India (RBI) for re-appointment of Mr. Shailendra Bhandari as Managing Director and CEO. RBI approved the re-appointment, vide its letter No. DBOD No.1710/08.57.001/2012-13 dated July 31, 2012, at the remuneration to be advised by RBI in due course, for period of three years with effect from August 5, 2012.

Mr. G. Srinivas Rao, a member (Client ID: 10551907, DP ID: IN302148) proposed, and Mr. D R Prakash, a member (Folio No. - ING000906) seconded that the following motion be adopted as a Special Resolution:

**“RESOLVED THAT the re-appointment of Mr. Shailendra Bhandari as Managing Director and Chief Executive Officer of ING Vysya Bank Limited, for a period of three years with effect from August 5, 2012 as approved by the Reserve Bank of India under Section 35B of the Banking Regulation Act, 1949, vide its letter No. DBOD No.1710/08.57.001/2012-13 dated July 31, 2012, at the remuneration to be advised by RBI in due course, be and is hereby approved under the applicable provisions of the Companies Act, 1956.”**

Thereafter, the Chairman put the motion to vote on a show of hands. All the members present at the meeting, voted in favor of the resolution. The Chairman, thereupon, declared the resolution passed unanimously as a Special Resolution.

#### **Vote of Thanks**

Mr. Durga Prasad, a shareholder (DP id : IN300239, Client id : 11348895), presented a vote of thanks to the Chairman, MD & CEO and the Board of Directors and congratulated for the successful AGM and wished them luck for future endeavors.

#### **CONCLUSION**

Thereafter, the Chairman thanked the members for their co-operation for the orderly conduct of the deliberations and proceedings of the meeting, and declared the meeting as concluded.

Sd/-

Place: Bangalore  
Date: July 10, 2013

(ARUN THIAGARAJAN)  
CHAIRMAN

CERTIFIED TRUE COPY Pgs 1 to 21  
For ING Vysya Bank Ltd.

MVS Appa Rao  
Corporate Secretary

