

SPECIAL RESOLUTION APPROVED VIDE POSTAL BALLOT AND DECLARED AS HAVING BEEN DULY PASSED ON JUNE 08, 2011, BY THE CHAIRMAN BASED ON THE REPORT OF THE SCRUTINIZER

FURTHER ISSUE OF CAPITAL BY WAY OF PRIVATE PLACEMENT OF EQUITY SHARES TO QUALIFIED INSTITUTIONAL BUYERS AND PREFERENTIAL ALLOTMENT TO FOREIGN PROMOTERS

"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



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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, mutual funds, banks, insurance companies, pension funds, individuals, venture capital funds, 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 (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 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 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 28,571,428 Equity Shares or Securities equivalent thereto as may be determined by the Board.

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 15,314,079 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 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 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



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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 as may be required to be issued



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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.

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 13,257,349 Equity Shares 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 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 9 2011, being 30 days prior to June 8, 2011 (i.e., the date on which the results of the postal ballot are to be announced).

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;



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- (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 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 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 acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may in its 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"

CERTIFIED TRUE COPY
For ING Vysya Bank Ltd.


Corporate Secretary



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