

ING Vysya Bank Limited
Secretarial Department
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SECL / Clause 31/ 393 /2014-15

15-Jul-2014

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

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

Dear Sir/Madam,

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 83rd Annual General Meeting (AGM) of the members of ING Vysya Bank Limited held on 24-Jun-2014 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



ING Vysya Bank Limited

Regd. & Corporate Office : 'ING Vysya House',
22, M. G. Road, Bangalore - 560 001, India.
T : +91 80 25005000
www.ingvysyabank.com

Minutes of the 83rd Annual General Meeting of the Members of ING Vysya Bank Limited held at 11.00 A.M. on Tuesday, the June 24, 2014 at the Auditorium, 'ING Vysya House', No.22, M. G. Road, Bangalore-560 001.

Present

Directors

- | | |
|-----------------------------|--|
| 1. Mr. Arun Thiagarajan | - Chairman |
| 2. Mr. Shailendra Bhandari | - Managing Director and CEO |
| 3. Mr. Sanjeev Aga | - Chairman of Audit Committee, Nomination and Remuneration Committee |
| 4. Mr. Vaughn Richtor | |
| 5. Mr. Vikram Talwar | |
| 6. Mr. Mark Edwin Newman | |
| 7. Mr. Meleveetil Damodaran | |
| 8. Mr. Santosh Ramesh Desai | |

Statutory Auditors

Mr. Minaar Malse and Mr. Deepesh Sharma, M/s. B S R & Co. LLP. , Chartered Accountants

Secretary

Mr. M V S Appa Rao

Shareholders

1. 286 Members holding together 101,189 shares and having aggregate Voting Rights of 0.05 %
2. 07 Proxy holders representing 13,067,647 shares and having aggregate Voting Rights of 6.91 %
3. 04 Authorized representatives of Body Corporate having 85,228,023 shares and having aggregate Voting Rights of 45.04 %

Persons in attendance for Poll:

- | | |
|---|----------------------------------|
| Mr. S P Nagarajan, Practising Company Secretary | - Scrutinizer |
| Mr. Dhruv Mudgil | - Polling Officer |
| Mr. Muralidhar V Desai | - In-Charge of Poll Arrangements |

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 more members than the requisite quorum of thirty members as per Section 103 of Companies Act 2013 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. Mark Newman, Mr. Sanjeev Aga, Mr. Meleveetil Damodaran and Mr. Santosh Ramesh Desai. He also thanked the directors who had resigned during the year due to different reasons for their valuable contribution to the Bank during their tenure - Mr. Lars Kramer, Mr. Peter Staal and Mr. Richard Cox

The Chairman informed that the Register of Members, Register of Directors' and Key Managerial Personnel's (KMPs) Shareholdings and other Registers / documents as required under the provisions of the Companies Act, 1956 and Companies Act 2013 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 83rd Annual General Meeting, already circulated, was taken as read.

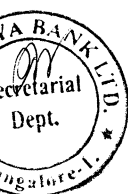
Upon the advice of the Chairman, Mr. M V S Appa Rao, Corporate Secretary, read out the Auditors' Report.

In his address to the shareholders, the Chairman welcomed them shareholders to the meeting and expressed pleasure and gratitude on chairing the Annual General Meeting for a fourth and final time and informed the shareholders that this is his last general meeting as a Chairman and as a Director of the Bank. He thanked the other directors and the senior management team for their support during his long association of ten years with the Bank.

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 underlying macro-economic conditions, economic slowdown and the unconventional monetary measures resorted to by the RBI for revival of the economy. He mentioned the several challenges faced by Banks in light of regulatory and macro economic changes, impact of slowdown in economy on Banks and that the Management Team is fully geared to proactively respond to such challenges.

He briefly apprised the Shareholders on yet another year of all round performance by the Bank in the year 2013-14 even in the given economic scenario. He informed that in FY 2013-14, the Bank posted a profit after tax of Rs. 658 crore which is higher by 7% from the last financial year. He explained that the results included an exceptional expense of Rs 61.1 crore on account of retirals and after adjusting for this, the profit after tax was up 14% from the last financial year. He also complimented the Employees and the Management Team led by Mr. Shailendra Bhandari, Managing Director & CEO for their contribution.

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 14% and Net Advances by 13%. He informed that the Bank has been able to substantially maintain the quality of the Balance Sheet by maintaining the Net NPA ratio at 0.28% of Net Advances and the capital adequacy of the Bank as per Basel III at 16.76% with Tier 1 Capital ratio at 14.63% as on March 31, 2014. He expressed his satisfaction on the expanding national footprint which currently has 553 branches and 638 ATMs having presence in Metro, Urban, Semi-Urban and Rural locations.



He updated the Shareholders on some new initiatives taken during the year such as the launch of three new premium debit MasterCard variants, Launch of a state-of-the-art mobile banking platform for iOS (Apple) and Android phones, "Invest Xpress", complete online trading solution to all its customers through a tie-up with Kotak Securities and launch of ING Vysya Credit Cards.

Thereafter, he introduced the re-visited Vision and Mission Statements of the Bank. The Vision of the Bank being: "Empowering customers in life and business with simple banking and exceptional service." and the Mission Statement having the following four elements:

- Become the *primary bank* of our customers by delivering value through *simple* and *distinctive* solutions and *functional expertise*
- Provide banking experiences that help *create lifelong customer relationships*
- Have *strong, responsive* and *technologically enabled* processes and systems
- Become an *employer of choice* that drives *empowerment* and *passion* in our people

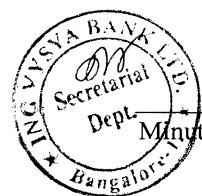
He thanked all the shareholders for their co-operation and support during the last four Annual General Meetings chaired by him and expressed hope that the next Chairman will also receive their continued co-operation and support in the years to come.

He thanked the 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 FY 2013-14.

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 2013-14 in a very challenging economy:

- Net Interest Income grew by 14% and 'Other Income' registered a growth of 19% as compared to financial year 2012-13 while the increase in costs was successfully controlled at 12%.
- The Operating Profit increased by 20% which was one of the better performances in the entire Banking industry
- After considering the exceptional item of Rs. 61.1 Crore relating to provision of retiral benefit of employees, and the increased risk cost due to chances of customer delinquencies, the provisions also increased by 64%.
- After considering the exceptional item of Rs. 61.1 Crore, the Net Profit after Tax showed a growth of 7% and increased from Rs 613 Crore in previous year to Rs. 658 Crore in this year.
- Gross Consumer Assets saw an increase of 12% and stood at Rs. 38,517 Crore. He explained that this was the result of impact of the slow economy and also because of a conscious decision not to undertake poor quality assets so as to maintain the asset quality of the Bank.
- Increase in CASA by 2% which was pleasantly unusual as compared to other Banks in the given economic scenario.



- The Gross and Net NPAs stood at 1.77% and 0.28% respectively, which is one of the best in the industry.
- Provision cover for 2013-14 was 84.17% against RBI guidelines requirement of 70% which is also the best among the private sector Banks.
- The Bank has registered consistent growth in Net Profits and Income over the past few years.
- The Total Deposits, Gross Customer Assets, CASA (Current Account & Saving Account) deposits have shown a persistent increase over the past few years.
- He also shared updates on Return on Assets which was 1.20%, Return on Equity which was 10.29%, Basic Earnings per Share which was Rs. 36.60 in 2013-14.
- 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: Equity capital of Rs. 1,836 crore raised in June 2013 through a combination of Qualified Institutional Placement (QIP) and Preferential issue to ING Group.
- India Ratings & Research (erstwhile Fitch Ratings) upgraded the Bank's Long-Term Issuer Rating to 'IND AA' from 'IND AA -'. The upgrade reflects the improvement in the Bank's credit profile and improving profitability.
- The Bank launched the ING MasterCard Premium Debit Cards. These cards offer customers a choice to select their card background from 50 images and an industry-first spend based rewards programme.
- The Bank entered into a business tie-up with IRCTC for offering online train ticketing services to its customers. With this the Bank has been enrolled into a select category of financial services firms which offer these services with high level of safety, security and ease of transactions done online.
- Efforts towards Brand Awareness such as giving a fresh look to new ATMS launched during the year, launch of Mobile Banking App, and awards and recognitions received during the year such as :
 - Sunday Standard Best Bankers awards named us "The Safest Mid Sized Bank"
 - "Best Private Sector Bank in Asset Quality category" by the Dun & Bradstreet under Polaris Banking Awards 2013
 - Silver Award in "Best Mobile Learning Program" category at the Chief Learning Officer Summit 2013.

He informed that for the sixth 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 and 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 contributing to sustainable development through initiatives in children's education, financial inclusion, renewable energy and other green initiatives.

Key CSR initiatives during the year 2013-14 for Education & Empowerment of Children:

- Supporting a large number of children across India to continue their schooling
- Financial Literacy Program: Teaching children the basics of money, banking and savings wherein a team of 16 women and 16 youth were trained as facilitators to provide further training to a wider group of children and their parents.
- Our Rural Self Employment Training Institute (RSETI) has been awarded an "AA+" rating by The Ministry of Rural Development, Govt. of India. During the year, 683 rural youth have benefited under the Institute's programs of which 512 trainees were women.
- Employee Volunteering - 2500 employees, across 230 branches, across India enlisted for the 'ING Global Challenge – Chances for Children'

Key Green initiatives during the year 2013-14:

- Continuing from the last year, 650 smokeless stoves have been installed in 32 villages in Bandipur, Karnataka. This helped in reducing cooking time for women with lower fuel consumption requirement. Forest resources were conserved and human-animal conflict in a sensitive ecosystem was minimized.
- As part of our commitment towards promoting renewable energy, we installed solar lights were installed in one of our partner NGO's inclusive school in Bangalore.
- Further 20 villages were lit up in Gajapati, Odisha aimed towards promoting education for children and also to enable safe-living for the tribal community who resides in the deep jungle areas.
- The Bank has sustained its efforts in the area of energy conservation and has registered an overall saving of 2.08 million KWh since 2009 across its two corporate locations at Bangalore and Mumbai.

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 and improved its complaint management system to track and capture the complaints received from all channels as well as all products.
- 97.83% of CCMS complaints were resolved within 7 days. He explained that a large number of customer complaints relate to undeliverable Debit Cards. He informed that as per RBI Guidelines, customers are being issued EMV Chip based cards with enhanced security, which led to issuance of large number of cards only through courier.
- Customer meets were held at various places to get first hand feedback on customer service.

Mr. Bhandari concluded by thanking the shareholders and valued customers.



Thereafter, the Chairman informed the shareholders that Companies Act, 2013 enables the shareholders either to vote electronically at the notified duration prior to AGM or at the meeting either by show of hands or at a poll. He reminded that as mentioned in the Notice of the AGM, the shareholders of the Bank were given this facility of e-voting which was open from June 18, 2014 to June 20, 2014. He explained that the Bank recognizes the disparity between show of hands and e-voting since under e-voting, each shareholder can exercise as many votes as the number of shares held by him, but under show of hands each shareholder can exercise only one vote irrespective of number of shares held by him. He stated that to address this disparity he shall be ordering a poll on his own motion for each of the resolutions and there shall be no requirement of a proposer and seconder. He explained that after the poll, the results of the e-voting and the poll will be aggregated to determine the outcome of the voting on each resolution and the aggregate results will be declared within the prescribed time, i.e., not later than 48 hours from the time the poll starts and will be displayed on the Website of the Bank.

Subsequently, he 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, 2014 and the reports of the Directors and Auditors thereon

The Chairman proposed the following motion to be adopted as an Ordinary Resolution:

RESOLVED THAT the Audited Balance Sheet as at March 31, 2014, 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 through the query slips circulated.

The shareholders who spoke at the meeting commended the impressive financial performance posted by the Bank during 2013-14 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 exercise price of the options under ESOS 2005 is at 75% of the average of closing price of shares in the last 6 months. This should not be less than 90%.
- As part of CSR initiatives, training through RSETI should be provided in Bangalore too
- Details about "investment in shares" by the Bank.



- Explanation on the reasons for high NPA and clarification if there is any exposure to Kingfisher Airlines.
- Annual Report and Notice were not received or received late by some of them
- Reasons for increase in provisions
- Bonus shares or rights shares to all shareholders
- Employees are getting huge benefits from ESOS Schemes but the output is not commensurate
- IBA employees should also be given ESOS Options.
- Stagnation in Deposits, when at the same time Advances have increased and whether the Bank is able to fulfill its obligations related to maintaining Statutory Reserve i.e. CRR, SLR, etc.
- Details of Borrowings outside India and effect of exchange rate fluctuations on the debt servicing of such Borrowings
- Mismatch in Deposits and Advances in schedule on asset liability management, especially relating to Advances for more than five years.
- Increase in exposure to High and Very High Risk countries
- Penalty paid by the Bank to RBI on non compliance of KYC norms
- Increase in Customers' complaints
- Merger of IVFSL with Bank
- In order to increase brand equity, there should be adequate expenditure in this area on Advertisement and publicity cost
- Increase in contingent liability
- A small number of employees (49) are paid Rs 44 Crore which is more than 5% of total staff salary
- Re-introduction of Investors' Club
- In the MDAR, where the graph shows growth of Deposits split into Term Deposits, Current Deposits and Saving Deposits, the amount of total deposits be also added for easy reference
- Holding Audit Committee Meetings within a short span of 2-5 days
- Bancassurance income is miniscule part of total income of Bank but it appears that a large number of employees and infrastructure are involved in this activity. Details of the expenditure incurred for this activity.

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

- 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
- On issue of investment in shares by ING Vysya Bank he informed that the Bank holds preference shares in certain micro-finance institutions such as Smita, Spandana, etc and also some equity shares in Videocon.



- On the issue of non-receipt of Annual Reports, he informed that the Bank changed its mode of delivering the Annual Reports this year with the hope that this will be a more efficient service to our shareholders and they were sent through a courier service this year which is permissible under the new Companies Act, 2013
- He assured that non acceptance of the account statements by government agencies as proof of address has been noted and the issue shall be taken up with them.
- He clarified on the use of term “part time Chairman” and said that that he is the part time Chairman of the Board as approved by RBI, however he is Chairman of certain committees and this is the reason for different terms being used at different places in the Annual Report
- On issue of RBI Penalty relating to KYC norms, he explained that the KYC norms prescribed by RBI are very stringent and owing to a large number of customers who are required to follow these norms, there were few instances where such minor lapses happened.
- On issue of low advertising and publicity expenses he assured that the expenses in this area will be on increase in coming years.
- On the issue of periodicity of Audit Committee meetings, he explained that in Audit Committee, the financial and non financial subjects are dealt separately in two different meetings that happen within 2-5 days of each other so that adequate attention is paid on all subjects.

At the request of Chairman, Mr. Bhandari clarified on the issues related to financial statements as below:

- He clarified that the Bank does not have any exposure to Kingfisher Airlines.
- On issues of difference between Advances and Deposits and adequacy of statutory reserves, he explained that Equity capital of Rs. 1,836 crore raised in June 2013 through a combination of Qualified Institutional Placement (QIP) and Preferential issue to ING Group. Subsequently, as part of their efforts to revive the Rupee price against Dollar, the RBI allowed all the Banks a special Repo/ Arbitrage window through which Banks were allowed to raise Dollar denominated funds through FCNR Deposits or Borrowings and through a special swap facility given by RBI, these were converted into Indian rupee at a very low fixed rate. This facility was liberally used by most of the Banks and the Bank raised approx Rs 2000 crore of funds using this facility. This was more cost effective than the cost of taking deposits. Therefore the increase in advances was comfortably covered through these funds. He also assured that all requisite reserves such as CRR SLR are duly maintained by the Bank.
- On issue of increase in Net NPA, he assured that the NPA of the Bank is among the lowest in the Industry and even in the tough economic scenario the Bank has maintained a good asset quality which was also recognized through awards such as Sunday Standard Best Bankers award for “The Safest Mid Sized Bank” and “Best Private Sector Bank in Asset Quality category” by the Dun & Bradstreet – Polaris Banking Awards 2013. He also assured the shareholders that irrespective of the economy, the Bank will always strive to maintain the best credit quality possible, but having zero NPA is not practicable.



- On issue of asset liability mismatch for advances more than five years, he explained that the Bank normally does not give any long term loans and the advances here relate to home loans which have large tenures and it is normal to see this mismatch.
- On the issue of business with high risk countries, he explained that such transactions are very few in number undertaken with express approval of Board and relate to export with such countries and also such transactions are insured by Export and Credit Guarantee Corporation of India. Thus, the transactions are safe.
- He explained that the increase in Contingent Liability is on account of the claims made by the Income Tax department which are at present disputed by the Bank but in the interest of complete disclosure, the amounts of the claims made by the IT Department are shown as Contingent Liability.
- He explained that selling Bancassurance products are usually a small part of the total services rendered by the employees in the Branch but no employees are hired exclusively and specifically for that purpose. Also he justified selling these products by saying that the Bank tries to provide a complete wealth management package to its customers which includes insurance and mutual funds and loans, etc.

The Chairman addressed questions on issue of Rights/ Bonus shares and quantum of dividend by explaining that these are considered every year when the annual accounts are considered and, as always, the best decision in the interest of shareholders is taken.

Having clarified the relevant issues raised by the members on the financials of the Bank placed before the shareholders, the Chairman put the resolution to poll on his own.

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 60% (i.e. Rs.6.00 per equity share of Rs.10/-) for the financial year ended March 31, 2014.

The Chairman proposed the following motion to 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. 6.00 per equity share be and is hereby declared out of the current profits of the Bank for the year ended March 31, 2014 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 12, 2014 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 13, 2014 to June 24, 2014 (both days inclusive).

Thereafter, on his own motion, the Chairman ordered a poll for the resolution.

Item No: 3



Re-appointment of Mr. Mark Newman as Director liable to retire by rotation

The Chairman informed that Mr. Mark Newman, 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. Newman.

The Chairman proposed the following motion to be adopted as an Ordinary Resolution:

RESOLVED THAT Mr. Mark Newman be and is hereby re-appointed as a Director of the Bank, liable to retire by rotation.

Thereafter, on his own motion, the Chairman ordered a poll for the resolution.

Item No: 4

Appointment of Statutory Auditors and fix their remuneration.

The Chairman informed that M/s. BSR & Co. LLP., Chartered Accountants, Mumbai have completed their total tenure of three years as Statutory Auditors of the Bank and have expressed their willingness for being re-appointed as Statutory Auditors for the year 2014-15 and the Reserve Bank of India vide its letter No. Ref DBS. ARS. No. 14605 / 08.27.005 / 2013-14 dated May 21, 2014 has approved the re-appointment of M/s. BSR & Co. LLP., Chartered Accountants as Statutory Auditors for the year 2014-15.

The Chairman proposed the following motion to be adopted as an Ordinary Resolution:

RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 1956 and /or Companies Act 2013 and of the Banking Regulation Act, 1949, M/s. B S R & Co. LLP., Chartered Accountants, (Firm Registration No. 101248W), be and are hereby re-appointed as Statutory Auditors of the Bank for the financial year 2014-15, 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 83rd Annual General Meeting till the conclusion of the next Annual General Meeting of the Bank Section 139 of the Companies Act, 2013, 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 re-imbursement 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, 2015;

RESOLVED FURTHER THAT pursuant to the provisions of Section 143 and other applicable provisions, if any, of the Companies Act, 2013 and/ or 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, 2015 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, on his own motion, the Chairman ordered a poll for the resolution.

SPECIAL BUSINESS:

Item No: 5

Amendment to Articles of Association

The Chairman took up the item on proposed Amendments to Articles of Association.

He informed the members that the Government of India, Ministry of Finance, notified the Banking Law Amendment Act, 2012, vide Gazette Notification dated January 17, 2013, making certain amendments to the Banking Regulation Act, 1949. Subsequently, Banks were advised by a letter from RBI to make necessary amendments in the MoA and AoA as per the provisions of the Banking Law Amendment Act, 2012.

Accordingly, under this item, the proposed alterations to the Articles 28, 40(e) and 75 of the Articles of Association dealt with amendments related to:

- i. Transfer of unclaimed deposits to Depositor education and Awareness Fund (DEAF)
- ii. Prior approval of RBI for acquisition of shares by which any person along with persons acting in concert hold more than 5% of the paid up share capital, including their existing holding
- iii. Voting rights of shareholder restricted to the level as prescribed by RBI (currently 10% and which may gradually go upto 26%)

The Chairman proposed the following motion to be adopted as a Special Resolution:

RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of Companies Act 2013, the Articles of Association of the Company be and is hereby amended by way of substitution of Article 28, Article 40 (e) and Article 75 in the following manner:

- i. **By substituting the following Article in place of the existing Article 28:**

28. The Board shall at its liberty, at any time, appropriate the whole or any portion of the amount of deposits or dividends or any other money due by the Bank, as long as such Deposits or Dividends are not mandated to be transferred to Depositor Education and Awareness Fund (DEAF) and Investor Education and Protection Fund (IEPF) respectively, towards the calls, debts, liabilities or engagements of the indebted shareholder or depositor, without any consent, and notwithstanding any opposition on his part, when after such debt shall have accrued due, a notice requiring payment within 14 days has been given and not complied with.

- ii. **By substituting the following clause (e) of Article 40 in place of the existing clause (e) of Article 40:**

40. e) No person directly or indirectly shall acquire or agree to acquire shares or voting rights which acquisition taken



together with shares and voting rights, if any, held by him or his relative or associate enterprise or person acting in concert with him, makes the applicant to hold to a level of 5% or more of the total paid-up share capital of the Bank entitling such person to exercise five per cent or more of the voting rights in the Bank unless prior approval of the Reserve Bank of India has been obtained in this regard by such person.

iii. By substituting the following Article in place of the existing Article 75:

- 75. On a show of hands every member present in person shall have one vote and on a poll every member shall have voting rights in proportion to his share of paid up capital (face value) of the Bank provided that no shareholder shall have more than 10 percent or such percentage, which may be increased by Reserve Bank of India in a phased manner but not exceeding 26 percent of total voting rights of all the shareholders of the Bank, irrespective of the number of shares held by him. But no shareholder shall exercise any voting rights in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Bank has, and has exercised, any right of lien.**

Thereafter, on his own motion, the Chairman ordered a poll for the resolution.

Poll

The Chairman introduced the Polling Officers and the Poll Scrutinizer and explained the procedure to be observed in respect of Poll at the commencement of the process.

Thereafter, he authorized Mr. M V S Appa Rao, Corporate Secretary, to announce, on receipt of the aggregate voting results from the Scrutinizer, the final results of the voting within the prescribed time not later than 48 hours after the start of the poll. He informed that the results of the poll shall be displayed on the website of the Bank and reported to the NSE and BSE and a report on the proceedings of the AGM will be submitted to ROC and included in the Minutes of the AGM.

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 and declared the poll for all the above five resolutions as open.

Commendation

The Corporate Secretary, Mr. Rao, informed the meeting that in September 2014, the Chairman, Mr. Arun Thiagarajan, shall retire as a Director and as a Chairman on reaching the maximum age of 70. He invited Mr. Damodaran to felicitate him with a bouquet of flowers. Thereafter Mr. Shailendra Bhandari said a few words to commemorate the occasion. Mr. Thiagarajan, thanked all the current and past Directors and Employees and Shareholders for their support during his tenure as a Director and as Chairman.

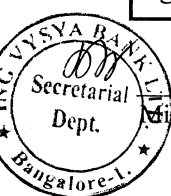


Poll Results and Conclusion

The Poll was conducted in the presence of the Scrutinizer, Mr. S P Nagarajan, PCS with assistance from the Polling Officer and Officer in Charge of Poll. After the conclusion of Poll, the Company Secretary, Mr. MVS Appa Rao, duly authorized by the Chairman, declared all the resolutions as passed with the respective requisite majority on the date of AGM and disclosed the following aggregate final results on e-voting and poll in the presence of the Poll Scrutinizer:

Results of e voting and poll for all the resolutions in the notice of the Meeting

Item Number in the Notice for the Resolution	Item No. 1 of the Notice	Item No. 2 of the Notice	Item No. 3 of the Notice	Item No. 4 of the Notice	Item No.5 of the Notice
Type of Resolution	Ordinary Resolution	Ordinary Resolution	Ordinary Resolution	Ordinary Resolution	Special Resolution
Aggregate Votes Cast:					
Total Votes Cast on E voting	32,904,487	32,904,487	32,904,487	32,904,487	32,904,487
Total Votes Cast on Poll	54,033,503	54,033,503	54,033,503	54,033,503	54,033,503
Aggregate votes cast on e voting and Poll	86,937,990	86,937,990	86,937,990	86,937,990	86,937,990
Aggregate Valid Votes Cast:					
Total valid Votes Cast on E voting	32,904,487	32,904,487	32,682,060	31,859,616	32,904,487
Total valid votes cast on Poll	53,459,271	53,458,943	53,334,231	53,458,943	53,180,002
Aggregate valid votes cast on e voting and Poll	86,363,758	86,363,430	86,016,291	85,318,559	86,084,489
%age of valid votes cast	99.34%	99.34%	98.94%	98.14%	99.02%
Aggregate Invalid Votes Cast:					
Total Invalid Votes Cast on E voting	0	0	222,427	1,044,871	0
Total Invalid votes cast on Poll	574,232	574,560	699,272	574,560	853,501
Aggregate Invalid votes cast on e voting and Poll	574,232	574,560	921,699	1,619,431	853,501
%age of Invalid Votes cast	0.66%	0.66%	1.06%	1.87%	0.99%
Aggregate Votes Cast against the Resolution:					
Total Votes Cast against on E voting	0	0	3,585,600	106,731	3,678,705
Total Votes Cast against on Poll	29	28	3,224,108	79	1,644



Item Number in the Notice for the Resolution	Item No. 1 of the Notice	Item No. 2 of the Notice	Item No. 3 of the Notice	Item No. 4 of the Notice	Item No.5 of the Notice
Aggregate votes cast against on e voting and Poll	29	28	6,809,708	106,810	3,680,349
Votes Cast Against as a %age of Total Number of Valid Votes Cast	0.00%	0.00%	7.83%	0.12%	4.23%
Aggregate Votes Cast in Favor of the Resolution:					
Total Votes Cast in favor on E voting	32,904,487	32,904,487	29,096,460	31,752,885	29,225,782
Total Votes Cast in favor on Poll	53,459,242	53,458,915	50,110,123	53,458,864	53,178,358
Aggregate votes cast in favor on e voting and Poll	86,363,729	86,363,402	79,206,583	85,211,749	82,404,140
Votes cast in favor as a %age of total number of valid votes cast	99.34%	99.34%	91.11%	98.01%	94.78%
Result	Resolution Passed with majority of votes cast in favor	Resolution Passed with majority of votes cast in favor	Resolution Passed with majority of votes cast in favor	Resolution Passed with majority of votes cast in favor	Resolution Passed with more than 75% votes cast in favor

Place: Bangalore
Date: July 12, 2014

Sd/-
(ARUN THIAGARAJAN)
CHAIRMAN

Pages 1 to 14
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For ING Vysya Bank Ltd.

M V S Appa Rao
Corporate Secretary

