



ING Vysya Bank Limited
Secretarial Department
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SECL / Clause 31/ 1059 /2014-15

22-Jan-2015

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

BSE 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 Extraordinary General Meeting (EGM) of the members of ING Vysya Bank Limited held on January 07, 2015 at the Auditorium, 'ING Vysya House', No.22, M.G. Road, Bangalore – 560 001.

The minutes of the EGM was confirmed at the meeting of the Board of Directors held on January 21, 2015.

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. & Corp. Office: ING Vysya House, No. 22, M.G. Road Bangalore - 560 001, India.

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Corporate Identity No.: L85110KA1930PLC000124 | Website: www.ingvysyabank.com

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE MEMBERS OF ING VYSYA BANK LIMITED HELD AT 04.00 P.M. ON WEDNESDAY, THE JANUARY 07, 2015 AT THE AUDITORIUM, 'ING VYSYA HOUSE', NO. 22, M. G. ROAD, BENGALURU - 560 001

Directors Present

1. Mr. Shailendra Bhandari - Managing Director and CEO
2. Mr. Meleveetil Damodaran
3. Mr. Sanjeev Aga
4. Mr. Vaughn Richtor
5. Mr. Vikram Talwar
6. Mr. Mark Edwin Newman
7. Ms. Alka Bharucha
8. Mr. Kewal Handa
9. Mr. David Han Lee Yong

Leave of Absence

Leave of absence was granted to Mr. Santosh Desai and Mr. Adrianus Kas who could not attend the meeting due to prior engagements.

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

By invitation

Mr. Uday Sareen, Deputy CEO and Head – Wholesale Banking India and Strategy and MD & CEO Designate.

Shareholders present

1. 823 Members/Authorized representatives having 11,29,77,299 shares.
2. 7295 Proxy holders having 5,71,47,652 shares

Persons in attendance for Voting:

Mr. S P Nagarajan, - Scrutinizer
Practising Company Secretary

Mr. Dhruv Mudgil - Ballot Officer
Mr. Muralidhar V Desai - In-Charge of Voting Arrangements

Corporate Secretary confirmed that more than the requisite quorum of thirty (30) members as per Section 103 of Companies Act 2013 was present and in the absence of a regular Chairman, requested the Chairman of Audit Committee of Board, Mr. Sanjeev Aga to preside over the Meeting as 'Pro Tem' Chairman.

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Mr. Sanjeev Aga welcomed the shareholders to the meeting and commenced the meeting to consider the business to be transacted. At the instance of the Pro-Tem Chairman, Ms. Savithri Gangadhar invoked the blessings of the Almighty.

Mr. Aga informed the shareholders that in terms of Articles of Association of the Bank, in the absence of Chairman, the members at the meeting may choose one of the Directors as the Chairman of the Meeting. He proposed Mr. M. Damodaran, one of the Bank's directors as the Chairman of the Meeting and requested shareholders to vote by show of hands.

Mr. Gopalakrishna Rao, a member (Client ID. - 20004542 / DP ID. - IN301356) proposed and Mr. K. Venkatachalamaiah Chetty, a member (Client ID. - 10971577 / DP ID. - IN303719) seconded Mr. M Damodaran as the Chairman of the Meeting.

After a show of hands where the most of the members assented to the proposal, Mr. Sanjeev Aga announced that the majority of shareholders have elected Mr. M Damodaran to chair the Meeting (hereinafter referred as "the Chairman of the Meeting").

The Chairman of the Meeting, thanked the shareholders for electing him as the Chairman of the meeting and extended a warm welcome to the shareholders to the meeting.

He introduced Mr. Uday Sareen, Deputy CEO and Head – Wholesale Banking India and Strategy and MD & CEO designate. He then introduced the other Directors on the dais – Mr. Shailendra Bhandari, MD & CEO, Mr. Vaughn Richtor, Mr. Vikram Talwar, Mr. Mark Newman and Mr. Sanjeev Aga. He also introduced the new directors inducted after the 83rd AGM - Ms. Alka Bharucha, Mr. Kewal Handa and Mr. David Han Lee Yong. He also informed that Mr. Adrianus Kas was also inducted as a director after the 83rd AGM. However, Mr. Kas and Mr. Santosh Ramesh Desai could not attend the meeting due to prior engagements and sought leave of absence.

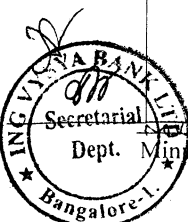
The Chairman of the Meeting informed that the Memorandum of Association, Articles of Association and the Audited Accounts for the year ended March 31, 2014 of the ING Vysya Bank Limited ("hereinafter referred as the Transferor Bank") and Scheme of Amalgamation are open for inspection for the shareholders.

With the consent of the members present, the Notice of the Extraordinary General Meeting, already circulated, was taken as read.

Before taking up the business on hand, the Chairman of the Meeting made a brief statement on the Scheme of Amalgamation. He informed that post Amalgamation, the combined entity of Transferor Bank & Kotak Mahindra Bank Limited (hereinafter referred as the "Transferee Bank") will have 1,214 branches, with a wide-spread Pan-India Network, getting both breadth and depth. Given the strong geographic complementarity that exists between the Transferor Bank and the Transferee Bank, the expectation is that substantial efficiencies will arise as a result of the proposed merger, which is likely to result in significant benefits for all stakeholders, as well as to the Banking Industry. He also reiterated that Board of Directors of the Transferee Bank had unanimously approved the proposal of amalgamation.

He further informed the shareholders that the meeting is convened in compliance with the requirement of Section 44A of Banking Regulation Act, 1949 and the RBI Guidelines, which constitute a composite and complete code governing amalgamation of banking companies, a resolution is required to be passed by a majority in number

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two-thirds in value of the members present either in person or by proxy. As such e-voting was not envisaged.

The Chairman of the Meeting further informed the shareholders that the Ballot papers had been distributed to those shareholders who were members, as on the date of EGM and who registered their attendance and proxies at the time of registration of their attendance. He further explained that after the completion of the voting process, the results of the voting shall be declared within the prescribed time i.e. not later than 48 hours from the completion of the voting process and the results will be displayed on the website of the Bank. The Bank would also communicate the results to the Bombay Stock Exchange and National Stock Exchange who in turn would also host the results on their websites.

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

SPECIAL BUSINESS

Approval for Scheme of Amalgamation of ING Vysya Bank Limited (Transferor Bank) with Kotak Mahindra Bank Limited (Transferee Bank)

The Chairman of the Meeting read out the entire resolution and placed the following motion for the consideration by the members / proxies present at the meeting :

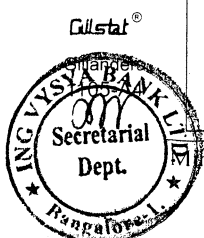
“RESOLVED that pursuant to the provisions of Section 44A of the Banking Regulation Act, 1949 and Reserve Bank of India’s guidelines for merger/amalgamation of private sector banks dated May 11, 2005 (hereinafter referred to as the **“RBI Guidelines”**), the Memorandum and Articles of Association of ING Vysya Bank Limited (hereinafter referred to as the **“Transferor Bank”**), any other applicable provisions of any other law for the time being in force, and any directions, guidelines or regulations, if any, of Reserve Bank of India (hereinafter referred to as **“RBI”**) and of all other relevant authorities from time to time, to the extent applicable and subject to such approvals, consents, permissions and sanctions of all appropriate authorities, institutions or bodies, if required and to the extent applicable, and subject to such terms and conditions and modifications as may be prescribed by any of them while granting such approvals, consents, permissions and sanctions, which the Board of Directors of the Transferor Bank (hereinafter referred to as **“the Board”**, which expression shall be deemed to include any Committee(s) constituted/to be constituted or any other person authorised/ to be authorised by the Board/Committee to exercise its powers including the powers conferred by this Resolution) is hereby authorised to accept, the consent and approval of the Members of the Transferor Bank be and is hereby accorded to the amalgamation of Transferor Bank with Kotak Mahindra Bank Limited (hereinafter referred to as the **“Transferee Bank”**) in accordance with a Scheme of Amalgamation (hereinafter referred to as **“the Scheme”**) as sanctioned by the RBI.

RESOLVED FURTHER that pursuant to the provisions of Section 44A of the Banking Regulation Act, 1949 and the RBI Guidelines and in accordance with the matters stated in the aforesaid Resolution:

- I. The draft of the Scheme circulated to the Members with the Notice for this Meeting, be and is hereby approved.
- II. The Board be and is hereby empowered and authorised to, acting jointly with the Board of Directors of the Transferee Bank (including any Committee or any person authorized by it), make modifications and alterations to the Scheme including those

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as may be required or suggested by the relevant authority/authorities and to do all acts, matters, deeds and things and to take all steps and give such directions as may be necessary, expedient, incidental, ancillary or desirable as the Board in its absolute discretion may deem fit for giving effect to the Scheme or for its implementation including any required regulatory applications and negotiation, finalisation and execution of any agreements or documents incidental or ancillary to the Scheme and modifications/alterations thereto and also to settle any questions or difficulties that may arise in such manner as the Board in its absolute discretion may deem fit and to take all steps which are incidental and ancillary thereto in this connection”.

The Chairman of the Meeting requested one of the Members to propose the Resolution. Mr. Arun Thiagarajan, a member and the ex-Chairman of the Bank (Client ID - 11035294/ DP ID - IN300610) proposed and Mr. Shivalingappa, a member (Client ID. - 10291515 / DP ID. - IN300610) seconded the proposal

The Chairman of the Meeting introduced the Ballot Officer and the Poll Scrutinizer. He then advised the Ballot officer to explain, in advance, the procedure to be observed in respect of the voting due to be undertaken later. The Ballot Officer explained the process of voting to the meeting.

Some of the shareholders desired to express their views/comments and seek clarifications on the Scheme of Amalgamation by registering at the Speakers Counter, while some sought clarifications through the Query Slips issued at Query Slips Counter and also issued when requested by any member present at the meeting.

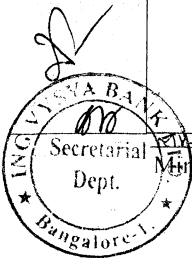
The Chairman of the Meeting, before opening the motion for discussion, requested the speakers to confine their speeches to the business in hand and be brief as there are more than 30 speakers. He invited members to participate in the deliberations on approval of the Scheme of Amalgamation. He requested the speakers, in the interest of time, to refrain from repeating the points already raised by the previous speaker(s).

Some of the shareholders spoke in support of the Resolution and some spoke against it.

The following are some of the common points mentioned by shareholders for or against the Resolution:

- The Scheme has been drafted by both the Banks in consultation with professionals and has been vetted thoroughly by the Boards of both the Banks which takes care of all the stakeholders involved i.e. small shareholders, customers and employees. The proposed merger has been welcomed by the investment community and stock markets and the share prices of both the Banks have increased. The Swap ratio of 725:1000 has been arrived through a series of consultations between the Banks' management, legal experts, merchant bankers and valuers, which gives a fair deal to all the shareholders of the Bank.
- The brand 'Vysya' and 'ING' would no longer be used by the Transferee Bank. It is suggested that the name of the new Bank can be 'Kotak Vysya Bank'.
- The Bank is better than the Transferee Bank in parameters like Book Value, Dividend payout ratio, EPS while the Transferee Bank is better than the Bank in parameters like Return on Assets and PE Ratio.
- There were initial apprehensions about the merger but gradually the change has given hope for creating an institution which is larger, better and bolder. The

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inorganic growth would enable the Bank to reach a position which would have otherwise taken a minimum period of 10 years to reach. The Transferee Bank is known to respect its employees and has a good work culture. ING by entering India has contributed and implemented many new Policy Initiatives for the first time in India which has benefitted the entire Banking Industry. Kotak is expected to continue such good Policy Initiatives.

- The prospects of growth and opportunities as a result of the merger were questioned. The Merger is seen as a Distress Sale due to the low premium received. It was proposed the Bank should be merged with a nationalized bank.
- There was a need for a Tripartite agreement between the Bank, Transferee Bank and Officers' Association / Employees Union to safeguard the interest of the employees
- E-voting facility should have been provided to the shareholders to vote on the resolution from the comfort of their residences. Even the venue located within the bank premises cannot accommodate many shareholders.
- There have been newspaper reports alleging that the Bank is involved in money laundering, improper sale of NPAs, Insider Trading and grant of Stock Options to a select few.
- Whistle blowers are not protected, but transferred and harassed.
- The Merger has many complementarities in terms of geographic coverage and business lines which would result in being the fourth largest private sector bank.
- The Transferee Bank has received awards for being the Best Employer for 3 consecutive years from well known independent companies which conduct such surveys.
- A clarification was requested whether those Shareholders who vote against the resolutions will have to compulsorily surrender the shares in exchange at the price as determined by RBI.
- The Swap ratio may be enhanced to 1:1
- A clarification was requested if shareholders holding less than 1000 shares would get at all any shares in the Transferee Bank as per the swap ratio.

During the course of the deliberations, at the request of the shareholders who wanted to leave the meeting earlier, the Chairman of the meeting permitted such shareholders to exercise their votes by filling up and dropping their ballots in the ballot boxes kept at the venue, without disturbing the proceedings.

The Chairman of the Meeting provided brief clarifications to queries and concerns raised/expressed by the shareholders. Some significant responses are as under:

- Section 44A clause (3) of the Banking Regulation Act 1949, is only an entitlement given to the shareholders and there is no compulsion.

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- ING Vysya Bank, the Transferor Bank, went through the entire process of due diligence by one of the top law firms, valuation by one of the top accounting firms and fairness opinion taken from a third entity and Kotak Mahindra Bank, the Transferee Bank, also did the same through other experts. The Swap Ratio was arrived at on this basis.
- The ING Vysya Bank Board was assured by the Kotak Mahindra Bank Board that the interests of the employees and pensioners would receive its due consideration. The Management of both the Banks had also communicated their thoughts on this subject to the employees and pensioners of ING Vysya Bank.
- The entire process of the EGM was as per Section 44A of the Banking Regulations Act 1949 whereby the members and proxies present in person only are entitled to vote. Hence, e-voting was not envisaged.
- With regard to the alleged malpractices in both Banks, these were matters which will get addressed by the regulators if there was any merit in the allegations.

Having clarified the relevant issues raised by the members on the approval of the Scheme of Amalgamation of the Bank with Kotak Mahindra Bank placed before the shareholders, the Chairman of the Meeting requested those shareholders who had not voted by then, to exercise their votes.

The Chairman of the Meeting informed again that the final results would be announced well before the prescribed time of 48 hours from the conclusion of the voting and will be displayed on the website of the Bank and reported to the Stock Exchanges.

Thereafter, the Chairman of the Meeting thanked the members for their co-operation and for their contribution to the orderly conduct of the proceedings as well as the enthusiastic and active participation by a large number of shareholders.

He then declared the meeting closed.

There being no other business, Mr. Sanjeev Aga, Chairman of Audit Committee of the Board, proposed the vote of thanks to the Chair.

Voting Results and Conclusion

The Voting was conducted in the presence of Mr. S P Nagarajan, Company Secretary in whole-time practice appointed by the Bank as Scrutiniser with assistance from the Ballot Officer and his team. After the conclusion of voting, the Scrutiniser's team with the assistance of the team of M/s Karvy Computershare Pvt. Ltd., Registrar of the Bank counted the ballots under the supervision of the Scrutiniser. After the completion of counting, the Scrutiniser rechecked the counting and scrutinized each and every ballot by reconciling with the records maintained by the Registrar and after due validation of ballot papers submitted his report to the Chairman of the Meeting in a sealed envelope.

The Chairman of the Meeting perused the Scrutiniser Report, accepted the Report and noted that the resolution was passed with the required majority of shareholders present in person or proxy and representing more than 2/3rds of the value of the shares held by all such shareholders / proxies and disclosed the following final results of Ballot on January 08, 2015:

Results of Voting for the resolution seeking approval of Scheme of Amalgamation

ING Vysya Bank Limited

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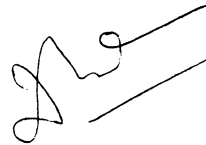
S.No	Particulars	No. of Shareholders	No. of Shares
A	Total Participation		
	Shareholders/ Authorised Representatives present in Person	823	11,29,77,299
	Shareholders present by proxy	7,295	5,71,47,652
B	Total	8,118	17,01,24,951
	Valid Ballot Forms	7,637	17,00,09,657
	Invalid Ballot Forms	178	12,114
	Members attended but did not vote	303	1,03,180

	No. of Shareholders	% of Shareholders	No. of Shares	% of Shares by Value
Total Valid votes cast "In favour"	7228	89.04%	16,48,37,511	96.89%

Place: New Delhi

Date: January 19, 2015

M. Damodaran



(M Damodaran)

Chairman Of The Meeting

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