



ING Vysya Bank Limited
 Regd. & Corp. Office : 'ING Vysya House',
 No. 22, M.G. Road,
 Bangalore – 560 001.

Venue	: The Auditorium, 'ING Vysya House', No. 22, M.G. Road, Bangalore - 560 001.
Date	: Thursday, 01-Jul-2010
Time	: 11.00 a.m.

NOTICE

Notice is hereby given that the 79th Annual General Meeting of ING Vysya Bank Limited will be held at The Auditorium, 'ING Vysya House', No. 22, M.G. Road, Bangalore – 560 001 on Thursday, 01-Jul-2010, at 11.00 a.m. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31-Mar-2010, Profit and Loss Account for the year ended on that date together with the Auditors' Report thereon and the Directors' Report attached thereto for that year.
2. To declare a dividend on equity shares for the year ended 31-Mar-2010.
3. To appoint a Director in place of Mr. Aditya Krishna, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Santosh Ramesh Desai, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. Richard Cox, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Statutory Auditors and fix their remuneration

To consider and, if thought fit, to pass, with or without modification, the following Resolution 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. S R Batliboi & Co., Chartered Accountants, Kolkata (Firm Registration No. 301003E), be and are hereby re-appointed as Statutory Auditors of the Bank for the year 2010-11, in terms of approval of the Reserve Bank of India, vide its letter No. DBS.ARS.No.16498/08:27.005/2009-10 dated 28-May-2010 under Section 30(1A) of the Banking Regulation Act, 1949 and to hold office from the conclusion of the 79th 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 re-imbursalment 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 31-Mar-2011.

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 is 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 31-Mar-2011 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."

SPECIAL BUSINESS

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution:

"RESOLVED THAT Mr. Peter Maria Staal, in respect of whom the Company has received a notice in writing along with the requisite amount of deposit from a member proposing Mr. Peter Maria Staal, 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 Company liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modifications, the following resolution 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 Company, whether whole-time or otherwise, as may be decided by the Board of Directors, at any time, as are convertible into not more than 1,15,00,000 equity shares of the Bank under an Employee Stock Option Scheme titled ESOS 2010, 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.”

9. To consider and if thought fit, to pass with or without modifications, the following resolution 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 or holding 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 1,15,00,000 equity shares of the Bank under an Employee Stock Option Scheme titled ESOS 2010, 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.

By Order of the Board

Place : Bangalore
Date : 29-Apr-2010

(M V S Appa Rao)
Company Secretary

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself / herself and such proxy need not be a member. The instrument of proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered Office of the Bank at ING Vysya House, No. 22, M.G. Road, Bangalore – 560 001 at least 48 hours before the commencement of the meeting.
2. Register of Members and Share Transfer Books of the Bank shall remain closed from Thursday, 17-Jun-2010, to Thursday, 01-Jul-2010 (both days inclusive).

Dividend for the year ended 31-Mar-2010, if declared at the Meeting, will be paid on and from Thursday, 01-Jul-2010 but not beyond Friday, 30-Jul-2010:

- (i) to those Members, holding shares in physical form, whose names appear in the Register of Members at the close of business hours on Wednesday, 16-Jun-2010 after giving effect to all valid transfers in physical form lodged with the Bank and / or its Registrars and Share Transfer (R & T) Agents on or before Wednesday, 16-Jun-2010; and
- (ii) in respect of shares held in electronic (demat) form, on the basis of beneficial ownership as per the details furnished by National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) at the close of business hours on Wednesday, 16-Jun-2010.

In terms of the directive of Securities and Exchange Board of India, shares issued by companies should rank pari passu in all respects, including dividend entitlement, equity shares allotted by the Bank during the period 1-Apr-2009 to 16-Jun-2010 including equity shares allotted under the ING Vysya Bank Employees Stock Option Schemes apart from Rights Shares kept in abeyance in respect of Rights Issue made in 1996 and 2005, will be entitled for full dividend for the financial year ended 31-Mar-2010, if declared at the Meeting subject to applicable regulations.

3. Pursuant to the provisions of Section 205C of the Companies Act, 1956, the amount of dividend remaining unclaimed for a period of seven years from the date of its transfer to the Unpaid Dividend Account is required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government and, thereafter, no payments shall be made by the Bank or by the IEPF in respect of such amounts. Therefore, the amount of unclaimed dividend for the financial years ended up to 31-Mar-2002 has been transferred, and for the financial year ended 31-Mar-2003 it will be transferred to IEPF on or before due date i.e., 20-Oct-2010.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31-Mar-2003 and subsequent years are requested to submit their claims to the R & T Agents of the Bank without any delay.

4. Electronic mode of remittance:

Members holding shares in electronic form may please note that, in terms of the mandate of the Securities and Exchange Board of India (SEBI), dividend will be credited through Electronic mode of remittance to the Bank Account of the Shareholder mentioned in the details furnished by the respective Depositories to the Bank on the date of book closure, provided the MICR / IFS Code has also been furnished and the Bank account pertains to a city where ECS / NEFT facility is available. Members holding shares in dematerialised mode are requested to intimate all updates pertaining to their bank details, nominations, power of attorney, change of address / name etc., to their Depository Participant (DP) only and not to the Bank or its R & T Agents. Such changes will automatically reflect in the Bank's records.

5. Members holding shares in physical form are requested to notify the changes, if any, in their address immediately to the R & T Agents / Bank giving full address in capital letters invariably with the relevant Postal Index Number (PIN) code.

6. Members holding shares in physical form are requested to avail Nomination facility for hassle free transmission of shares to their beloved ones. They may request for the prescribed format or alternatively they may download by visiting the Bank's website, under the section 'Information to Shareholders' (http://www.ingvysyabank.com/scripts/About_shareholdersinfo.aspx).

7. Members holding shares in physical form are requested to opt for dematerialisation of shares and to know more about dematerialisation benefits, they may visit the Bank's website, under the section 'Information to Shareholders' (http://www.ingvysyabank.com/scripts/About_shareholdersinfo.aspx).

8. Legal heirs of deceased Shareholders (who were members as on record date of 28-Feb-2005), are requested to expeditiously complete the transmission procedure and claim the rights shares issued by the Bank in the year 2005 which are kept in abeyance, by contacting our R & T Agents at an early date.

9. Members holding shares in physical form are requested to quote their Registered Folio number in their correspondence with the R & T Agents / Bank. Those Shareholders who have dematerialised their shares are requested to quote both their Client Id No. and DP Id No. in their correspondence with the R & T Agents / Bank.

10. The Bank proposes to be in communication with the Members through email also. Members holding shares in physical form are requested to inform their email ids to einward.ris@karvy.com of our R&T agents, quoting their Folio number and Members having demat shares are requested to update their email ids with their Depository Participants.

11. Only registered members / beneficial owners carrying their attendance slips and holders of valid proxy forms registered with the Bank are permitted to attend the meeting and they are encouraged to carry with them the Annual Report mailed along with this Notice.

12. Members are requested to avoid being accompanied by non-members and / or children.

13. Members are requested to be seated at the meeting hall before the scheduled time of commencement of the Annual General Meeting.

14. Pursuant to the requirements relating to Corporate Governance under Clause 49 of the Listing Agreement entered into with the Stock Exchanges, the information about the Directors proposed to be appointed / re-appointed is given in the Annexure to this Notice.

By Order of the Board

Place : Bangalore
Date : 29-Apr-2010

(M V S Appa Rao)
Company Secretary



EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) OF THE COMPANIES ACT, 1956.

ITEM NO. 7

Mr. Peter Henri Maria Staal was appointed by the Board under Section 260 of the Companies Act, 1956, as an Additional Director effective 21-Jan-2010 to hold office up to the date of the 79th Annual General Meeting of the Bank. The Bank has received a notice from a member under Section 257 of the Companies Act, 1956 in respect of Mr. Peter Henri Maria Staal proposing his appointment as a Director of the Bank, along with the requisite deposit.

The Nomination (Corporate Governance) Committee has undertaken the due diligence of Mr. Peter Henri Maria Staal as per the guidelines of the Reserve Bank of India and has declared that he is 'fit and proper' for appointment as a Director.

It is now proposed to appoint Mr. Peter Henri Maria Staal as Director of the Bank, liable to retire by rotation.

Except Mr. Peter Henri Maria Staal, none of the other Directors are concerned or interested in this resolution. However, Messrs Ryan Padgett, Richard Cox, Lars Kramer and Vaughn Nigel Richtor being in the employment of ING and Mr. Meleveetil Damodaran acting as advisor to ING for its operations in India may be considered as interested in the proposal. Mr. Shailendra Bhandari, Managing Director and CEO of the Bank and Mr. Philippe Damas may also be considered as interested in the proposal to the extent they represent ING on the Board.

ITEM NO. 8 and 9

Human Resource is the key resource for the continuing growth and development of the Company. To motivate the employees and enable them to participate in the long-term growth and financial success of the organization, with a common objective of maximizing the shareholder value, the company introduced an Employee Stock Option Scheme (ESOS). The ESOS would not only enable the Company to attract and motivate employees by rewarding performance as also to retain best talents but also enable the employees to develop a sense of ownership with the organization. In view of this, it is imperative to continue to grant stock options to the employees of the Bank. It is also important to note that in the banking industry, all the major players have been granting stock options to its employees to enable them to share the value created by them.

The members are aware that the Bank has obtained your approval for 5,00,000 and 8,93,264 shares in the 70th and 74th Annual General Meeting respectively. Further, the Bank obtained approval for 78,00,000 options through postal ballot on 11 May, 2007.

On the basis of above approvals, various ESOSs were implemented and options granted to the employees. Under the existing ESOS 2007, the Bank granted from time to time an aggregate of 75,48,976 options as of 31-Mar-2010 leaving a balance of 2,51,024 options. Considering such inadequate balance available in the existing ESOS 2007, it is proposed that a new Employee Stock Options Scheme 2010 (ESOS 2010) be introduced with 1,15,00,000 stock options, so that the new employees including eligible existing employees of the Bank are also granted stock options.

The salient features of the ESOS 2010 are presented below:

i. Total number of Options proposed to be covered under the Scheme

To grant up to 1,15,00,000 options to existing employees and to new hires for key positions forming upto 9.59% of the paid up capital as of 31-Mar-2010.

ii. Pricing formula

The exercise price shall be the closing market price on the previous day of the date of meeting of the Board of Directors/ Committee, in which options are granted.

iii. Eligibility

All employees as may be deemed eligible by the Management based on criticality and performance. It is expected that initially the scheme would be restricted to select employees.

iv. Vesting Schedule

Options granted under ESOS 2010 would vest not earlier than one year and not more than three years from the date of grant of such options. The vesting schedule would be 40% on completion of 1st year, 30 % on completion of 2nd year and 30% on completion of 3rd year.

v. Exercise Period

Options once granted could be exercised within five(5) years from the date of vesting.

vi. Appraisal Process

The Board/ Committee shall determine the eligibility criteria for the eligible employees under the ESOS 2010 based on their evaluation on various parameters, such as performance, criticality, grade, leadership qualities, merit and such other factors as may be deemed appropriate by it.

vii. Maximum number of options to be issued

The maximum number of options granted to any employee in a year shall not exceed 1% of the issued equity share capital of the Bank. The aggregate of all such grants shall not result into equity shares exceeding 1,15,00,000 at any point in time.

viii. Disclosure and Accounting policies

The Bank shall comply with the disclosure and accounting policies, as prescribed by Securities and Exchange Board of India and any other appropriate authority from time to time.

ix. Transfer/Secondment

Employees will continue to carry the rights on their unvested options during their tenure with ING Vysya Bank or upon transfer to any other entity of ING Group.

x. Lapse of granted options

Options granted but not vested will lapse on the employee's resignations or on termination due to non-performance or as a consequence of any penal action.

xi. Lapsed options

Options granted and lapsed will be added to the pool of options and made available for new grants under the option scheme.

xii. Corporate Action

Any corporate action in the form of bonus/rights/split/buyback that the Bank may undertake and which has an impact on the value of the granted options will automatically result in an appropriate adjustment in the grant price/amount of grant, so as to ensure that there is no change in the intrinsic value of the granted options.

The issue and allotment of shares under ESOS is under the purview of the provisions of Section 81(1A) of the Companies Act, 1956. As per this Section, whenever it is proposed to increase the subscribed capital of a Company by a further issue and allotment of shares, such shares may be offered to the persons other than the existing shareholders of the Company, if the shareholders accord their consent for such issue by passing a Special Resolution in a General Meeting.

Further, the Listing Agreement with Stock Exchanges also provides, inter alia, that the Bank in the first instance should offer all the shares and debentures to be further issued for subscription pro-rata to the existing equity shareholders, unless the shareholders decide otherwise in a General Meeting.



As per Clause 6.3 (a) of the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, a separate resolution for stock options for employees of subsidiary or holding Company is required to be placed for shareholders' approval.

Hence, the Board of Directors recommend to the shareholders to accord their consent pursuant to the provisions of Companies Act, 1956 and in terms of the Listing Agreement entered into with the Stock Exchanges in India where the Bank's securities are listed, for issuing further shares in the manner set out at item no. 8 and 9 of the Notice.

None of the Directors are concerned or interested in the Resolution set out at item no. 8 and 9 except to the extent of stock options that may be granted to them under the ESOS 2010.

Annexure to Notice dated 29-Apr-2010

Pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, following information is furnished about the Directors proposed to be appointed / re-appointed.

(1) Mr. Aditya Krishna

Mr. Aditya Krishna (age: 50) was first appointed on the Board effective 21-Dec-2006.

Mr Aditya Krishna holds Master Degree in Economics from St. Stephens College, New Delhi and MBA in Finance & Marketing from North Eastern University, Boston, USA. Mr. Aditya Krishna has over 25 years of experience in the banking and financial services industry. After a long career with Chase Manhattan Bank in New York and later with Citibank, New York, he relocated to India in 1990, as part of a four-member team to establish Citibank's Credit Card business in the country. He was instrumental in developing the in-house software to run credit card operations. He is the founder promoter of Saksoft Limited, incorporated in 2000. He is presently its Managing Director.

His areas of expertise include Banking and Technology & systems.

Mr. Aditya Krishna holds 35,000 shares of the Bank as on 31-Mar-2010.

Directorships in other Companies:

Saksoft Limited, Saksoft Pte Limited, Saksoft Inc., Saksoft GMBH, Saksoft Investments Private Limited, Sak Industries Private Limited, Sak Technologies Limited, Sak Abrasives Limited, Sakserve Private Limited, Acuma Solutions Limited, Acuma Holdings Limited, Acuma Software Limited, Acuma Solutions (India) Private Limited, G A Information Systems Limited, G A Information Services Limited and Sak Industries Pte Limited

Committee Memberships in other Companies: Nil

(2) Mr. Santosh Ramesh Desai

Mr. Santosh Ramesh Desai (age: 48) was first appointed on the Board effective 29-Apr-2008.

Mr. Santosh Ramesh Desai has done his BA (Hons) Economics from M.S. University, Vadodara and is a post-graduate from IIM Ahmedabad. He has spent over 21 years in the field of Advertising and has been strategically involved in building key brands for a range of local and multinational clients. Mr. Santosh Ramesh Desai is currently the Managing Director and CEO of Future Brands Limited. Before taking up this assignment, he was the President of Mc Cann-Erickson, one of India's premier advertising agencies.

His areas of expertise include Marketing, Branding and Strategic Planning.

Mr. Santosh Ramesh Desai did not hold any shares of the Bank as on 31-Mar-2010.

Directorships in other Companies:

- Future Brands Limited
- Mumbai Business School
- Future Consumer Products Limited

Committee Memberships in other Companies: Nil

(3) Mr. Richard Cox

Mr. Richard Cox (age: 41) was first appointed on the Board effective 13-Jul-2006.

Mr. Richard Cox is a Fellow member of the Institute of Chartered Accountants in England and Wales. He has also done his Master's Degree in English language and literature from Oxford University. He is presently the Head, Credit Risk Management-Asia Region, ING Bank NV, Singapore. Before joining ING in 1997, he was with KPMG for 6 years in different capacities in UK and Asia.

His areas of expertise include Banking and Risk Management.

Mr. Richard Cox did not hold any shares of the Bank as on 31-Mar-2010.

Directorships of other Companies: Nil

Committee Memberships in other Companies: Nil.

(4) Mr. Peter Henri Maria Staal

Mr. Peter Henri Maria Staal (age: 45) was appointed on the Board effective 21-Jan-2010.

Mr. Peter Staal is a Graduate in Business Administration (Economics and Finance) from the University of Tilburg.

Mr. Peter Staal has more than 19 years of banking experience. He started his career in Amro Bank in March 1990 and joined ING Bank in February 1992. Mr. Peter Staal held senior positions as Head of Power Finance, Director - ING Bearings, Global Head of Credit Risk Restructuring - ING Bearings, Managing Director and Head of Corporate Credit Risk and Senior Credit Officer, Asia, Managing Director and Head of Credit Risk, Asia, and General Manager CCRM, Head of Credit Risk ING Group reporting to Chief Risk Officer. Earlier, Mr. Peter Staal was the Director of our Bank from 17-Oct-2003 to 22-Sep-2005.

Mr. Peter Staal is the Regional Head Asia, America's and UK, ING Retail and International, ING Bank NV, responsible for international operations of ING in Wholesale Banking in these regions and for the ING shareholdings in notably Asian universal banking operations in India, Thailand and China.

His areas of expertise include Agriculture and Rural Economy, Banking, Economics, Finance, Risk Management, Strategic Planning, Treasury Operations and Credit Recovery.

Mr. Peter Staal did not hold any shares of the Bank as on 31-Mar-2010.

Directorships of other Companies: Nil

Committee Memberships in other Companies: Nil