

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	: Wednesday, 07-Sep-2011
Time	: 11.00 a.m.

## NOTICE

Notice is hereby given that the 80<sup>th</sup> 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 Wednesday, 07-Sep-2011, 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-2011, 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-2011.
3. To appoint a Director in place of Mr. Meleveetil Damodaran, who retires by rotation and being eligible, offers himself for re-appointment.
4. 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 provisions of Sections 224, 225 and other applicable provisions, if any, of the Companies Act, 1956 and the Banking Regulation Act, 1949, M/s. BSR & Co., Chartered Accountants, (Firm Registration No. 101248W) be and are hereby appointed as statutory auditors of the Bank for the year 2011-12 as approved by Reserve Bank of India vide its letter No. DBS.ARS.No. 16054/08:27:005/2010-11 dated 18-May-2011 under Section 30(1A) of the Banking Regulation Act, 1949, in place of the retiring auditors, M/s S R Batliboi & Co., Chartered Accountants, Kolkata (Firm Registration No. 301003E) to hold office from the conclusion of this Meeting until the conclusion of the next Annual General Meeting of the Bank on a remuneration (including terms of payment) to be fixed by the Board of Directors of the Bank, plus service tax and such other tax(es), as may be applicable, and reimbursement of out-of-pocket expenses in connection with the audit of the accounts of the Bank for the year ending 31-Mar-2012.

**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 in respect of the Bank's branches/offices and to fix their remuneration (including 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 in connection with the audit."

**Note:** As per guidelines of Reserve Bank of India, an Auditor cannot be re-appointed for a period beyond four consecutive years. M/s. S R Batliboi & Co., Chartered Accountants, Kolkata, the retiring Statutory Auditors, have been associated with the Bank for four consecutive years since their appointment at the 76<sup>th</sup> Annual General Meeting held on 28-Jun-2007 and are thus not eligible for re-appointment.

M/s. BSR & Co., Chartered Accountants, Mumbai expressed their willingness for being appointed as Statutory Auditors for the year 2011-12. In terms of the approval of RBI vide its letter No. DBS.ARS.No. 16054/08:27:005/2010-11 dated 18-May-2011, M/s. BSR & Co., Chartered Accountants, if appointed as Statutory Auditors, hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting.

## SPECIAL BUSINESS

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

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

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

**“RESOLVED THAT** pursuant to the approval accorded by Reserve Bank of India under Section 10B (1A) of the Banking Regulation Act, 1949 vide its letter No. DBOD.APPTS. No.21371/08.57.001/2010-11 dated 04-Aug-2010 and the applicable provisions of the Companies Act, 1956 and subject to the approval, as may be necessary, from other concerned authorities or bodies, the approval of the members of the Bank be and is hereby accorded for payment of annual compensation of Rs.15,00,000/- (Rs.1,25,000/- per month) to Mr. Arun Thiagarajan, Part-time Chairman of the Bank for a period of three years from the date of his appointment as Part-time Chairman effective 09-Aug-2010.

**RESOLVED FURTHER THAT** Mr. Arun Thiagarajan shall also be eligible for other allowances for an amount not exceeding Rs.25,000/- per month towards maintenance of Chairman's office and actual travel, lodging and boarding expenses incurred in connection with any official visits / duties subject to applicable limits as may be fixed by the Board from time to time.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts, deeds, matters and things and to execute any agreements, documents or instructions, as may be required to give effect to this resolution.”

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

**“RESOLVED THAT** Mr. Philippe Damas, a Director, who retires by rotation at this Annual General Meeting and who has expressed his desire not to be re-appointed as a Director, be retired and not be re-appointed” .

**RESOLVED FURTHER THAT** the resulting vacancy not be filled up at this Meeting or any adjourned Meeting thereof.”

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

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

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

**“RESOLVED THAT,** in supersession of all the previous resolutions passed by the company hitherto on the subject, the Board of Directors of the Bank be and is hereby authorised, pursuant to the provisions of Section 293(1)(d) of the Companies Act, 1956, to borrow money, from time to time, at its discretion on such terms and conditions as may be considered suitable by the Board of Directors up to a limit not exceeding an amount of four times of the aggregate of the paid up capital and free reserves of the Bank as at the end of the previous year notwithstanding that the money to be borrowed together with the moneys already borrowed by the Bank (apart from temporary loans obtained from the Bank's bankers in the ordinary course of business), will exceed the aggregate of the paid up capital of the Bank and its free reserves, that is to say, reserves not set apart for any specific purpose.”

By Order of the Board

## 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 Saturday, 13-Aug-2011 to Wednesday, 07-Sep-2011 (both days inclusive).

Dividend for the year ended 31-Mar-2011, if declared at the Meeting, will be paid on and from Wednesday, 07-Sep-2011 but not beyond Thursday, 06-Oct-2011:

- (i) to those Members, holding shares in physical form, whose names appear in the Register of Members at the close of business hours on Friday, 12-Aug-2011 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 Friday, 12-Aug-2011; 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 Friday, 12-Aug-2011.

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 from 1-Apr-2011 to 12-Aug-2011 including equity shares allotted under the ING Vysya Bank Employees Stock Option Schemes and whose name is appearing in the Register of Members as on 13-Aug-2011, 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-2011, 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-2003 has been transferred, and for the financial year ended 31-Mar-2004, it will be transferred to IEPF on or before due date i.e., 21-Oct-2011.

Members who have not yet encashed their dividend warrant(s) for the financial year ended 31-Mar-2004 and subsequent years are requested to submit their claims to the R & T Agents of the Bank without any delay.

4. 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](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](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 members approved Employee Stock Option Scheme 2010 at the 79th Annual General Meeting held on 01-Jul-2010. As per the requirement of SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme), Guidelines, 1999, it is hereby confirmed that the Bank shall use the intrinsic value method to compute the employee's compensation cost arising due to grant of options. Further, in case the Bank calculates the employee compensation cost using the intrinsic value of the stock options, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and also the impact of this difference on profits and on Earnings Per Share (EPS) of the Bank shall also be disclosed in the Directors' Report.
11. 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.
12. 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.
13. Members are requested to avoid being accompanied by non-members and / or children.
14. Members are requested to be seated at the meeting hall before the scheduled time of commencement of the Annual General Meeting.

By Order of the Board

Place : Bangalore  
Date : 18-Jul-2011

M V S Appa Rao  
Company Secretary



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

### ITEM NO. 5

Mr. Vikram Talwar was appointed by the Board under Section 260 of the Companies Act, 1956, as an Additional Director effective 20-Dec-2010 to hold office up to the date of the 80th Annual General Meeting of the Bank. The Bank has received a notice from a member under Section 257 of the Companies Act, 1956 along with the requisite deposit in respect of Mr. Vikram Talwar proposing his appointment as a Director of the Bank.

The Nomination (Corporate Governance) Committee has undertaken the due diligence of Mr. Vikram Talwar as per the guidelines of 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. Vikram Talwar as Director of the Bank, liable to retire by rotation.

None of the Directors, except Mr. Vikram Talwar, is either directly or indirectly, concerned or interested in this resolution.

### ITEM NO. 6

Mr. Arun Thiagarajan was appointed as a Part-time Chairman of the Bank for a period of three years effective 09-Aug-2010 in terms of the approval of Reserve Bank of India vide its letter DBOD.APPTS. 2137 /08.57.001/2010-11 dated 04-Aug-2010. Further, RBI also approved the remuneration to Mr. Arun Thiagarajan on the terms and conditions set out in the resolution. The Board of Directors recommend the resolution on payment of remuneration to Mr. Arun Thiagarajan Part-time Chairman for your approval.

Mr. Thiagarajan is an expert in Heavy Engineering, Strategic Planning, Technology & Systems, Economics and Finance. He has been on IVBL's Board since 30-Jan-2003. Apart from being the Chairman of Investors' Committee, he is also a member of other Board level Committees viz., Audit Committee, Risk Management and Review Committee (RMRC), Special Committee for Monitoring Frauds (SCMF) and Corporate Governance Committee (CGC). Mr. Arun Thiagarajan is a graduate in Business Administration and Information System from Uppsala University, Sweden. He also holds a Master's Degree in Engineering from Royal Institute of Technology, Stockholm, Sweden and has attended the Advanced Management Programme at the Harvard Business School. He has earlier served as Managing Director of ABB Limited, Vice Chairman of Wipro Limited and President of Hewlett Packard (India) Limited. He has been the Chairman of Southern Region and Karnataka State Committees of the Confederation of Indian Industry (CII). He was also the Chairman of CII National Committees on IT and Quality. He is on the Board of various corporate entities as an Independent Director.

None of the Directors, except Mr. Arun Thiagarajan, is either directly or indirectly, concerned or interested in this resolution.

### ITEM NO. 7

In accordance with the provisions of Section 256 of the Companies Act, 1956 and the Articles of Association of the Company, Mr. Philippe Damas retires by rotation at this Annual General Meeting and is eligible for re-appointment. However, he has expressed his desire not to be re-appointed. The Company does not propose to fill the vacancy at this meeting or any adjournment thereof. Hence, as required under Section 256 of the Companies Act, 1956, a resolution is proposed accordingly and also not to fill up the vacancy caused by the retirement of Mr. Philippe Damas at this meeting or any adjourned meeting thereof.



None of the Directors, except Mr. Philippe Damas, is either directly or indirectly, concerned or interested in this resolution. However, Richard Cox, Lars Kramer, Vaughn Nigel Richtor and Mark Edwin Newman, 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 may also be considered as interested in the proposal to the extent he represents ING on the Board.

#### ITEM NO. 8

Mr. Mark Edwin Newman was appointed by the Board under Section 260 of the Companies Act, 1956, as an Additional Director effective 20-Apr-2011 to hold office up to the date of the 80th Annual General Meeting of the Bank. The Bank has received a notice from a member under Section 257 of the Companies Act, 1956 along with the requisite deposit in respect of Mr. Mark Edwin Newman proposing his appointment as a Director of the Bank.

The Nomination (Corporate Governance) Committee has undertaken the due diligence of Mr. Mark Edwin Newman as per the guidelines of 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. Mark Edwin Newman as Director of the Bank, liable to retire by rotation.

None of the Directors, except Mr. Mark Edwin Newman, is either directly or indirectly, concerned or interested in this resolution. However, 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. 9

In terms of Section 293(1)(d) of Companies Act 1956, the borrowing powers can be exercised by the Board of Directors, beyond the aggregate of the paid up capital and the free reserves of the Bank, only with the approval of the Bank at the general meeting. The members at the 75th Annual General Meeting have authorized the Board of Directors to borrow up to a limit of "Rupees Seven Thousand Five Hundred Crore" of the Bank. Considering the business plans, it has been proposed that the said borrowing powers be increased to four times of the aggregate of the paid up capital and free reserves of the Bank as of the end of the previous year as indicated in the proposed resolution.

None of the Directors of the Bank is concerned or interested in the Resolution.

#### **Annexure to Notice dated 18-Jul-2011**

**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. Meleveetil Damodaran**

Mr. Meleveetil Damodaran (age: 64) was first appointed on the Board effective 21-Jul-2008.

Mr. Meleveetil Damodaran holds a Bachelor's Degree in Economics from the University of Madras. He also holds a Bachelor's Degree in Law from the University of Delhi. He was former Chairman of Securities and Exchange Board of India (SEBI) and has over 30 years of experience in financial services and public sector enterprises. Apart from being the Joint Secretary to Government of India in the Banking Division of the Ministry of Finance, he has held various positions in the Ministry of Information and Broadcasting and in the Ministry of Commerce. He has also served as the Chairman of Industrial Development Bank of India (IDBI) and Unit Trust of India (UTI) and was instrumental for its development. For his contribution, he has been awarded numerous prestigious awards, such as "ET Policy Change Agent of the Year" Award.



His areas of expertise include Banking, Finance, Economics, Law, Public Administration and Agricultural & Rural Economy.

Mr. Meleveetil Damodaran did not hold any shares of the Bank as on 31-Mar-2011.

**Directorships in other Companies:**

- Hero Honda Motors Limited
- Tech Mahindra Limited
- ING Investment Management (India) Private Limited
- Satyam Computer Services Limited
- Sobha Developers Limited
- S.Kumars Nationwide Limited
- AVN Arogya Health Care Limited
- Glocal Healthcare Systems Private Limited

**Committee Memberships in other Companies:** Audit Committee of Tech Mahindra Limited, Satyam Computers Services Limited & Hero Honda Motors Limited. Shareholders' Grievance Committee of Hero Honda Motors Limited.

**(2) Mr. Vikram Talwar**

Mr. Vikram Talwar (age: 61) was first appointed on the Board effective 20-Dec-2010.

Mr. Talwar on completing his MBA in 1970 from IIM Ahmedabad, started his career with Bank of America in San Francisco and during his 26 years career at the Bank, he held several senior management positions in over nine countries in Asia. He was amongst the youngest Senior Vice Presidents' of the Bank in 1991 when he was named the CEO of the Bank's extensive Indian operations that were among the largest global businesses of the bank in terms of profitability. Mr.Talwar left Bank of America in 1996 and for the next two years he worked with Ernst & Young Consulting in New York. He was assigned as the CEO and Managing Director at Ernst & Young Consulting, India and was also Ernst & Young's Asia Director for its Global Operate Business (Outsourcing). In the year 1999, Mr.Talwar founded EXL Service Holdings Inc, a leading global Business Process Outsourcing Company, in the US. He was the CEO of the Company till May 2008 when he was elevated to the position of Executive Chairman of the Board.

His areas of expertise include Banking and Technology & Systems.

Mr. Vikram Talwar did not hold any shares of the Bank as on 31-Mar-2011.

**Directorships in other Companies:**

- ExIService.com, Inc
- ExIService Holdings, Inc
- Inductis, Inc.
- Inductis, LLC
- Inductis (Singapore) Pte Ltd
- ExIService (U.K) Ltd
- ExIService Philippines, Inc
- Evolv Services Limited
- C.J. International Hotels Ltd.
- C.J. International Pvt. Ltd.

**Committee Memberships in other Companies:** Nil



(3) Mr. Mark Edwin Newman

Mr. Mark Edwin Newman (age: 45) was first appointed on the Board effective 20-Apr-2011.

Mr. Mark Edwin Newman is a Chartered Accountant and has obtained Mathematics (Honours) degree from King's College London. Mr. Newman is the Managing Director and Regional Head of Financial Markets, Asia. He started his career at Deloitte Haskins and Sells where he qualified as a Chartered Accountant before joining ING in 1992, in London.

Mark had a number of internal audit and risk management roles in London before moving to Asia in 1996. Since then he held a number of positions within Financial Markets including Head of Structured Products, Asia and Head of Financial Markets Hong Kong, before being appointed as the Regional Head of Financial Markets, Asia in 2005. He is also Executive Management Board Member of ASIFMA (Asia Securities Industry and Financial Markets Association).

Mark has spent over fourteen years in Asia and is currently responsible for all trading and sales activities in the region.

His areas of expertise include Treasury, Financial Markets and Risk Management.

Mr. Mark Edwin Newman did not hold any shares of the Bank as on 20-Apr-2011.

**Directorships in other Companies:**

- Asia Securities Industry and Financial Markets Association Limited (ASIFMA)
- PT ING Securities, Indonesia

**Committee Memberships in other Companies:** Nil.