

**NOTICE PURSUANT TO SECTION 192A OF THE COMPANIES ACT, 1956**

Notice is hereby given, pursuant to Section 192A of the Companies Act, 1956, read with the Companies (Passing of Resolution by Postal Ballot) Rules, 2001, to transact the following business through postal ballot:

**Special Business**

To consider and, if thought fit, to pass the following resolution as a special resolution:

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

**“RESOLVED THAT** subject to the provisions of Section 81(1A) and other applicable provisions, if any, of the Companies Act, 1956 (including any amendments thereto or re-enactment thereof) (**“Act”**), the provisions of the Banking Regulation Act, 1949, the provisions of the Foreign Exchange Management Act, 2000 (**“FEMA”**), as amended, including the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993 as amended and subject to any required approval, consent, permission and/or sanction of the Ministry of Finance (Department of Economic Affairs) and of Ministry of Industry (Foreign Investment Promotion Board/Secretariat for Industrial Assistance), the Securities and Exchange Board of India (**“SEBI”**) and in accordance with the rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by Government of India (**“GOI”**), the Reserve Bank of India (**“RBI”**), SEBI and/or any other competent authorities including the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the **“SEBI ICDR Regulations”**) and the enabling provisions of the Memorandum of Association and Articles of Association of the Bank, the Listing Agreements entered into by the Bank with the stock exchanges on which the Bank’s shares are listed and subject to necessary approvals, permissions, consents and sanctions of concerned statutory and other authorities (hereinafter the **“Requisite Approvals”**) and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board of Directors of the Bank (hereinafter referred to as the **“Board”**, which term shall include any committee thereof), the consent, authority and approval of the Bank be and is hereby accorded to the Board to create, offer, issue and allot (including with provisions for reservation on firm and/or competitive basis of such part of issue and for such categories of persons including employees of the Bank as may be permitted), with or without a green shoe option, either in India or in the course of international offering(s) in one or more foreign markets such number of equity shares of the Bank (**“Equity Shares”**), Global Depository Receipts (**“GDRs”**), Foreign Currency Convertible Bonds (**“FCCBs”**), and/or any other financial instruments, convertible into Equity Shares (including warrants or otherwise in registered or bearer form) and/or any security convertible into Equity Shares and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares including the issue and allotment of Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as **“Securities”**) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, of public and/or private offerings and/or on preferential allotment basis or any combination thereof through issue of prospectus and/or placement document or other permissible/requisite offer document, to any eligible person, including but not limited to Qualified Institutional Buyers (as defined by the SEBI ICDR Regulations), domestic/foreign investors/ foreign institutional investors, non resident Indians, companies, body corporates, trusts, mutual funds, banks, insurance companies, pension funds, individuals, venture capital funds, Indian or multilateral financial institutions, stabilizing agents, employees of the Bank, any other categories of investors, whether they be shareholders of Equity Shares of the Bank (collectively called the **“Investors”**), as may be decided by the Board in its discretion and permitted under applicable laws and regulations by offering the Securities in one or more countries at such time or times, at such price or prices, at a discount or premium to market price or prices in such manner and on such terms and conditions including security, rate of interest etc., as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead managers, underwriters, and/or other advisors, appointed for such offer, up to 28,571,428 Equity Shares or Securities equivalent thereto as may be determined by the Board.

**RESOLVED FURTHER THAT** subject to provisions of Section 81(1A) and other applicable provisions, if any, of the Act and subject to obtaining the Requisite Approvals and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board, the Board may at its absolute discretion offer, issue and allot up to 15,314,079 Equity Shares or Securities equivalent thereto, as specified above, in one or more tranches, by way of Qualified Institutions Placement (“QIP”) to Qualified Institutional Buyers (“QIBs”) in terms of Chapter VIII of the SEBI ICDR Regulations, whether or not such investors are existing members of the Bank and such Equity Shares or Securities equivalent thereto shall be fully paid up and the allotment of such Equity Shares or Securities equivalent thereto shall be completed within 12 (twelve) months from the date of the members approving the proposed issue or such other time as may be allowed by the SEBI ICDR Regulations from time to time at a price not less than the price as determined in accordance with relevant provisions of the SEBI ICDR Regulations and on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion and wherever necessary in consultation with Lead Managers in accordance with the applicable laws, rules, regulations and guidelines prevailing in this regard.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be issued shall rank *pari passu* in all respects including entitlement to dividend with the existing Equity Shares of the Bank.

**RESOLVED FURTHER THAT** in pursuance of the aforesaid resolutions:

- (a) the Equity Shares or Securities equivalent thereto to be so offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Bank; and
- (b) the relevant date for the purpose of determining the floor price of the Equity Shares or Securities equivalent thereto in accordance with the SEBI ICDR Regulations would be the date of the meeting of the Board or a duly authorized Committee thereof, wherein it is decided to open the proposed issue.

**RESOLVED FURTHER THAT** the pricing of any Equity Shares issued upon the conversion of the Securities shall be made subject to and in compliance with the applicable rules and regulations and such price shall be subject to appropriate adjustments, if any, in accordance with the applicable rules/guidelines/statutory provisions.

**RESOLVED FURTHER THAT** the issue to the holders of underlying Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- (a) in the event of the Bank making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Securities, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the Equity Share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro rata;
- (b) in the event of the Bank making a rights offer by issue of Equity Shares prior to the allotment of the Securities, the entitlement to the Equity Shares will stand increased in the same proportion as that of the rights offer and such additional Equity Shares shall be offered to the holders of the Securities at the same price at which the same are offered to the existing members;
- (c) in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted;
- (d) in the event of consolidation and/or division of outstanding shares into smaller number of shares (including by the way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above and subject to applicable laws and subject to Requisite Approvals including any conditions as may be prescribed while granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities.

**RESOLVED FURTHER THAT** the Board or any of the Director(s)/ Committee of Directors / Company Secretary/ other persons authorized by the Board be and is hereby authorized to issue and allot such number of Equity Shares as may

be required to be issued and allotted upon conversion of any Securities or as may be necessary in accordance with the terms of the offering all such Equity Shares ranking *pari-passu* with the existing Equity Shares of the Bank in all respects, except the right as to dividend which shall be as provided under the terms of the issue and in the offering documents.

**RESOLVED FURTHER THAT** subject to the provisions of Section 81(1A) and other applicable provisions, if any, of the Act, and subject to obtaining the Requisite Approvals and subject to such conditions and modifications as may be prescribed by any of them while granting such approvals, permissions, consents and sanctions and which may be agreed to by the Board, the consent, authority and approval of the Bank be and is hereby accorded to create, offer, issue and allot, in one or more tranches, by way of preferential issue, up to 13,257,349 Equity Shares in accordance with the Chapter VII of the SEBI ICDR Regulations to ING Mauritius Holdings and ING Mauritius Investments I on such terms and conditions as may be deemed appropriate by the Board at its absolute discretion and wherever necessary in consultation with Lead Managers in accordance with the applicable laws, rules, regulations and guidelines prevailing in this regard.

**RESOLVED FURTHER THAT** the Equity Shares proposed to be issued shall rank *pari-passu* in all respects including entitlement to dividend with the existing Equity Shares.

**RESOLVED FURTHER THAT** the relevant date for the purposes of determining the floor price of the Equity Shares in accordance with the SEBI ICDR Regulations is May 9, 2011, being 30 days prior to June 8, 2011 (i.e., the date on which the results of the postal ballot are to be announced).

**RESOLVED FURTHER THAT** the Board or any of the Director(s)/ Committee of Directors / Company Secretary/ other persons authorized by the Board be and is hereby authorized to take all such steps and do such acts, deeds, and things as is considered necessary, expedient, usual, proper or incidental in relation to the said matter and to take such actions and give such directions as they may consider necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable to give effect to this resolution including but not limited to:

- (a) Appointing the lead managers, underwriters, legal advisors, guarantors, depositories, custodians, registrars, stabilizing agent, trustees, bankers, advisors, auditors and all such agencies as may be necessary, involved or concerned in such offerings of Equity Shares or Securities equivalent thereto and remunerating them by way of commission, brokerage, fees or the like;
- (b) Executing all such arrangements, agreements, memoranda, documents etc., with such agencies;
- (c) Making all such necessary applications with the appropriate authorities and make the necessary regulatory filings in this regard;
- (d) Approving the preliminary placement document and the placement document for the QIP and filing the same with any other authority or persons as may be required;
- (e) Approving the term sheet for the preferential allotment;
- (f) Determining and approving the form and manner of the QIP and the preferential issue, including where applicable, the class of investors to whom the Equity Shares or Securities equivalent thereto are to be issued and allotted, basis of allotment, number of Equity Shares or Securities equivalent thereto to be allotted, issue price, face value, premium amount on issue/conversion of the Securities, if any, in respect of any Securities as may be required either on *pari-passu* basis or otherwise and the allotment of Equity Shares or Securities equivalent thereto;
- (g) Arranging the delivery and execution of all contracts, agreements and all other documents, deeds and instruments as may be required or desirable in connection with the issue of Equity Shares by the Bank;
- (h) Affixing the common seal of the Bank on any agreement(s)/ document(s) as may be required to be executed in connection with the above as per the procedure prescribed in the Articles of Association of the Bank;
- (i) Settling all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares or Securities equivalent thereto and utilization of the issue proceeds;
- (j) Opening a separate special account with a scheduled bank to receive monies in respect of the issue of Equity Shares or Securities equivalent thereto of the Bank and opening such other bank accounts and demat accounts as may be required for the transaction;

- (k) Making applications for listing of the Equity Shares or Securities equivalent thereto of the Bank on one or more stock exchange(s) and to execute and to deliver or arrange the delivery of the Listing Agreement(s) or equivalent documentation to the concerned stock exchange(s);
- (l) Authorizing the maintenance of a register of holders of the Equity Shares or Securities equivalent thereto;
- (m) Doing all such acts, deeds, matters and things and execute all such other documents and pay all such fees, as it may in its absolute discretion, deem necessary or desirable for the purpose of effecting the resolution; and
- (n) Authorizing or delegating all or any of the powers herein above conferred to one or more persons, if need be.”

By Order of the Board

Place: Bangalore  
Date: 02-May-2011

M V S Appa Rao  
Company Secretary

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### ***Annexure to Notice***

#### **EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 173(2) READ WITH SECTION 192A(2) OF THE COMPANIES ACT, 1956**

##### **Further Issue of Capital**

The Bank needs to augment its capital to ensure that its growth is not impeded on account of capital constraints. To supplement the funding needs of the Bank and to meet its capital adequacy, the Bank plans to issue up to 28,571,428 Equity Shares or Securities equivalent thereto and therefore proposes issue of Securities. The actual composition of various instruments will be decided by the Board in consultation with the Merchant Bankers / Investment Bankers and as per the requirements of the funds from time to time and such offer shall be made to any person including Domestic / Foreign Investors / Foreign Institutional Investors, Qualified Institutional Buyers, Trusts, Mutual Funds, Banks, Insurance Companies, Pension Funds, etc., whether they be holders of the Equity Shares of the Bank or not.

Accordingly, the consent of the members of the Bank is being sought, pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956, and SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, and in terms of the provisions of the Listing Agreements, to issue and allot Equity Shares or Securities equivalent thereto as stated in the Special Resolution. The issue will take place in accordance with the circular on Issue and Pricing of Shares by Private Sector Banks issued by the Reserve Bank of India on April 20, 2010.

None of the Directors of the Bank is, in any way, concerned or interested in the Resolution except the eight directors representing the ING group to the extent of Preferential Allotment to ING Group, Foreign Promoters. The Board recommends the Resolution for your approval.

##### **Private Placement of Equity Shares or Securities equivalent thereto to Qualified Institutional Buyers**

The Bank is proposing to issue Equity Shares or Securities equivalent thereto to the Qualified Institutional Buyers to augment the resources of the Bank and for this purpose seeks your approval to the resolution proposed.

Accordingly, the Bank proposes to make a further issue of Equity Shares or Securities equivalent thereto by way of Qualified Institutional Placement (“**QIP**”) in terms of Chapter VIII of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (“**SEBI ICDR Regulations**”). The number of Equity Shares or Securities equivalent thereto to be issued shall not exceed 15,314,079 Equity Shares of Rs. 10 each or Securities equivalent thereto. These Equity Shares or Securities equivalent thereto will be allotted only to Qualified Institutional Buyers in accordance with the SEBI ICDR Regulations.

As per Chapter VIII of the said SEBI ICDR Regulations, issue of Equity Shares or Securities equivalent thereto, on QIP basis, can be made at a price not less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on a stock exchange during the two weeks preceding the Relevant Date.

The Equity Shares or the Securities equivalent thereto is proposed to be issued at such premium as may be determined by the Board of Directors to the floor price.

The “**Relevant Date**” means the date of the meeting of the Board or a duly authorized Committee thereof, wherein it is decided to open the proposed issue.

The exact price, proportion, timing and terms of the issue of Equity Shares or Securities equivalent thereto under the QIP will be decided by the Board based on the analysis of specific requirements in consultation with the Lead Managers to the QIP in accordance with the SEBI ICDR Regulations and other applicable guidelines issued by any statutory authority(ies).

In accordance with the SEBI ICDR Regulations, special resolution of the shareholders in accordance with Section 81(1A) of the Companies Act, 1956 is required for a QIP issue. The allotment of Equity Shares or Securities equivalent thereto will be made within a period of one year from the date on which the results of the postal ballot are to be announced, excluding the time taken in obtaining the necessary approvals, if any, or within such further period as may be prescribed or allowed by the SEBI, stock exchange(s) or other concerned authorities.

Accordingly, the consent of the members is being sought, pursuant to the provisions of Section 81(1A) and other applicable provisions of the Act, SEBI ICDR Regulations and in terms of the provisions of the Listing Agreements, to issue and allot Equity Shares or Securities equivalent thereto as stated in the Special Resolution.

The proposed QIP issue is in the interest of the Bank and the members. The Directors recommend the passing of the resolution under this item as a Special Resolution.

None of the Directors of the Bank is interested or concerned in any manner in the proposal contained in this resolution.

#### **Preferential Allotment to ING Group, Foreign Promoters**

**Objects and purpose of the Preferential Issue:** The Bank proposes to raise funds by way of issue of up to 13,257,349 Equity Shares of Rs. 10 each through preferential allotment for cash at a premium to the floor price as determined in accordance with the SEBI ICDR Regulations to ING Mauritius Holdings and ING Mauritius Investments I (“**Investors**”) (such issue of shares being hereinafter referred to as “**Preferential Issue**”). The objective of the Preferential Issue is to enhance long term resources for the Bank.

The proposed Preferential Issue is subject to the approval of the members of the Bank and other statutory approvals, if any. Since the Bank is a listed company, the proposed issue is in terms of the provisions of the SEBI ICDR Regulations, the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and other applicable provisions, if any. In terms of the provisions of the Act and the aforesaid SEBI ICDR Regulations, the relevant disclosures/details are given below:

**Instrument and Numbers:** The Bank is proposing to issue up to 13,257,349 Equity Shares in the following manner:

- (a) Issue of up to 10,306,908 Equity Shares to ING Mauritius Holdings,
- (b) Issue of up to 2,950,441 Equity Shares to ING Mauritius Investments I.

**Relevant Date & Issue Price:** As per Chapter VII of the said SEBI ICDR Regulations, issue of Equity Shares, on a preferential basis, can be made at a price not less than the higher of the following:

- (a) The average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the six months preceding the Relevant Date; or
- (b) The average of the weekly high and low of the closing prices of the Equity Shares quoted on a stock exchange during the two weeks preceding the Relevant Date.

The Bank undertakes to re-compute the price of the specified securities in terms of the provision of the SEBI ICDR Regulations, where it is required to do so. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the specified securities shall continue to be locked- in till the time such amount is paid by the allottees.

For this purpose, “**Relevant Date**” means the date thirty days prior to the date on which the results of the postal ballot are to be declared. Accordingly, the Relevant Date for the preferential allotment is May 9, 2011.

The Board believes that the proposed offer, issue and allotment will be in the interest of the Bank and its members.

**Particulars of the Investors:** The proposed Investors are Promoters of the Bank. Set forth below are their brief details:

**ING Mauritius Holdings (INGMH):** INGMH is a company incorporated under the laws of Mauritius on September 26, 1996 with its registered office at 355, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius. The main objects of INGMH are (i) to carry out business activities, which are not prohibited under the laws of Mauritius and the laws of the countries where the company is transacting business, exclusively in relation to offshore business activities; and (ii) to do all such other things as are incidental to, or the company may think conducive, to the conduct, promotion or attainment of the objects of the company. INGMH is a wholly owned subsidiary of ING Bank N.V.

**ING Mauritius Investments I (INGMI):** INGMI is a company incorporated under the laws of Mauritius on October 8, 1999 with its registered office at 355, Barkly Wharf, Le Caudan Waterfront, Port Louis, Mauritius. The main objects of INGMI are (i) to carry out business activities, which are not prohibited under the laws of Mauritius and the laws of the countries where the company is transacting business, exclusively in relation to offshore business activities; and (ii) to do all such other things as are incidental to, or the company may think conducive, to the conduct, promotion or attainment of the objects of the company. INGMI is a wholly owned subsidiary of INGMH.

**Pre-issue & Post-issue holding of the Proposed Investors:** The shareholding of the Investors Pre-Preferential Issue and Post-Preferential Issue is as mentioned below:

Particulars	Pre-issue as on April 22, 2011		Post-issue*	
	No. of Shares held	Percentage of shareholding**	No. of Shares held	Percentage of shareholding**
1. ING Mauritius Holdings	40,774,773	33.70	51,081,681	34.15
2. ING Mauritius Investments I	11,672,132	9.65	14,622,573	9.78
<b>Total</b>	<b>52,446,905</b>	<b>43.35</b>	<b>65,704,254</b>	<b>43.93</b>

\* The post-issue shareholding also takes into account the shares to be issued to the Qualified Institutional Buyers under the Qualified Institutional Placement.

\*\* The aforesaid percentages are based on capital as on April 22, 2011 without taking into consideration any potential dilutions by way of issuance of shares under the ESOP schemes.

**Intention of promoters/directors/key management persons to subscribe:** As mentioned above, the Preferential Issue is being made to ING Mauritius Holdings and ING Mauritius Investments I who are the Promoters of the Bank.

**Pre-issue & Post-issue Shareholding Pattern of the Bank:** The shareholding pattern of Bank pre and post Preferential Issue is as mentioned below:

Category of shareholder	Pre-issue as on April 22, 2011		Post-issue*	
	Total number of shares	Percentage of total number of shares**	Total number of shares	Percentage of total number of shares**
<b>Shareholding of Promoter and Promoter Group</b>				
Indian Promoters	0	0	0	0
Foreign Promoters	52,446,905	43.35	65,704,254	43.93
<b>Total Indian Promoters and Foreign Promoters</b>	<b>52,446,905</b>	<b>43.35</b>	<b>65,704,254</b>	<b>43.93</b>
<b>Public shareholding</b>				
Institutions	44,472,943	36.75	59,787,022	39.97
Non-institutions	24,074,520	19.90	24,074,520	16.10
<b>Total Public Shareholding</b>	<b>68,547,463</b>	<b>56.65</b>	<b>83,861,542</b>	<b>56.07</b>
<b>GRAND TOTAL</b>	<b>120,994,368</b>	<b>100.00</b>	<b>149,565,796</b>	<b>100.00</b>

\* The post-issue shareholding also takes into account the shares to be issued to the Qualified Institutional Buyers under the Qualified Institutional Placement.

\*\* The aforesaid percentages are based on capital as on April 22, 2011 without taking into consideration any potential dilutions by way of issuance of shares under the ESOP schemes.

**Proposed time of Allotment:** The allotment of Equity Shares in the Preferential Issue will be made within a period of 15 days from the date on which the results of the postal ballot passing of the aforesaid special resolution are to be announced, excluding the time taken in obtaining the necessary approvals, if any, or within such further period as may be prescribed or allowed by the SEBI, stock exchange(s) or other concerned authorities.

**Non transferability of proposed financial instruments:** The Equity Shares proposed to be offered and allotted in the Preferential Issue shall be locked in for a period of three years from the date of allotment in accordance with Regulation 78 of Chapter VII of SEBI ICDR Regulations.

**Lock In:** Also the entire Pre-Preferential Issue shareholding of the Investors shall be under lock-in from the Relevant Date up to a period of six months from the date of Preferential Issue.

**Auditors' Certificate:** It is proposed to obtain a certificate from M/s S. R. Batliboi and Co., Chartered Accountants, Statutory Auditors of the Bank as to the pricing of the Equity Shares in this Preferential Issue and certifying that the Preferential Issue is being made in accordance with the requirements contained in Chapter VII of the SEBI ICDR Regulations.

The proposed allotment on preferential basis, if made, will not result in change in management or control of the Bank as per the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and amendments thereof. However, there will be a consequential change in the shareholding of the Bank, but the voting rights shall remain same due to applicability of provisions of Section 12(2) of the Banking Regulations Act, 1949.

As per Section 81(1A) of the Companies Act, 1956, approval of the members in the General Meeting is required for allotment of Equity Shares on preferential basis. As per Section 192A(4) of the Companies Act, 1956, if a resolution is assented to by a requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

Accordingly, the consent of the members is being sought pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956, SEBI ICDR Regulations and in terms of the provisions of the Listing Agreements, to issue and allot Equity Shares under the Preferential Issue as stated in the Special Resolution.

None of the Directors except the eight directors representing ING Group is, in any way, concerned or interested in the resolution. The Board recommends the Resolution for your approval.

By Order of the Board

Place: Bangalore  
Date: 02-May-2011

M V S Appa Rao  
Company Secretary