



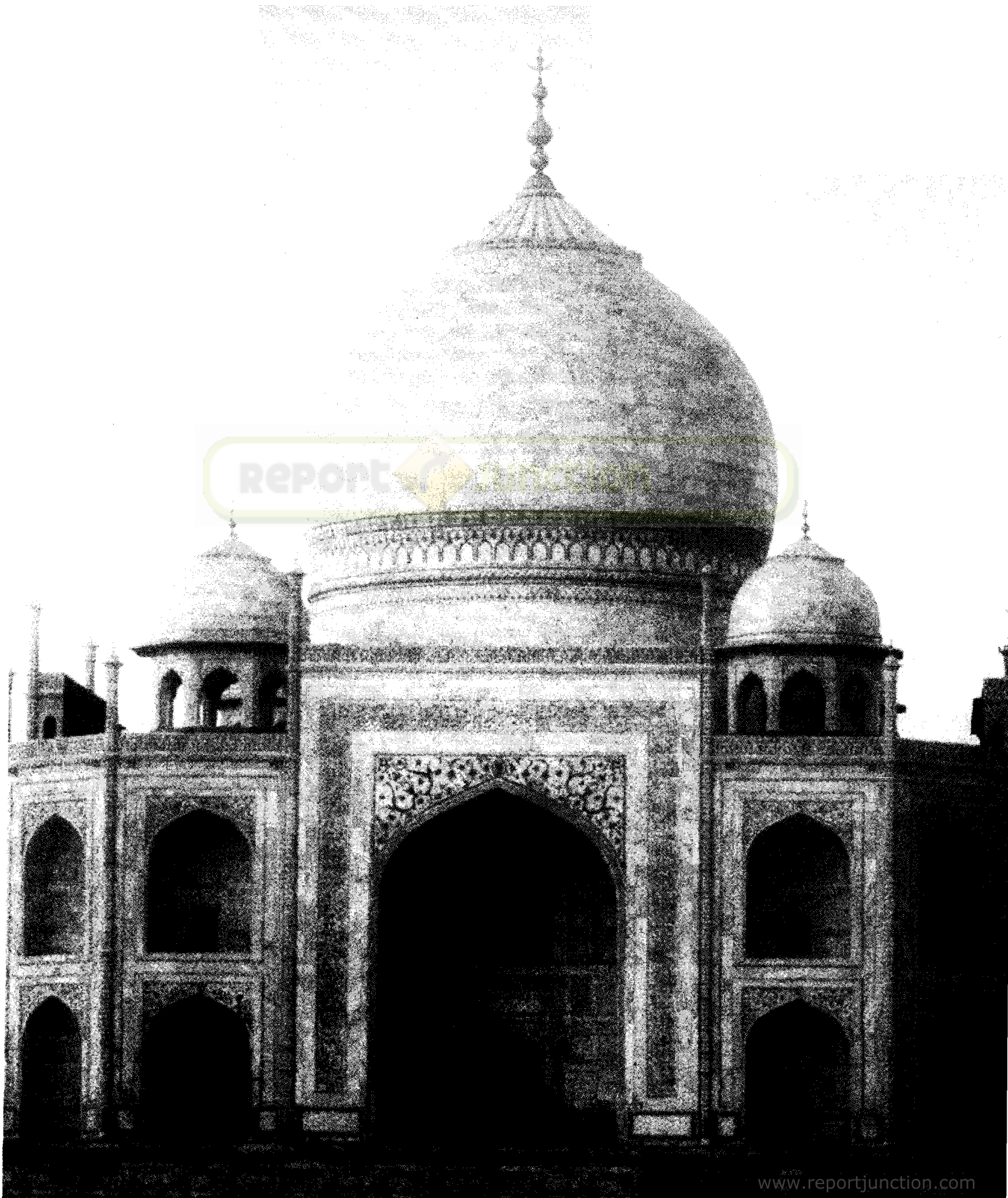
Building Value

2003-04

73rd Annual Report

ING  **Vysya**
BANK

ING Vysya Bank Limited (formerly The Vysya Bank Limited)



73RD ANNUAL GENERAL MEETING

NOTICE AND EXPLANATORY STATEMENT

Venue : Chowdiah Memorial Hall,
Gayathri Devi Park Extension,
Vyalikaval,
Bangalore – 560 003

Day / Date : Thursday, the 16th September, 2004

Time : 10.30 AM



ING VYSYA BANK LIMITED
(Formerly 'The Vysya Bank Limited')
Registered & Corporate Office
ING Vysya House
No.22, M G Road, Bangalore – 560 001

NOTICE

Notice is hereby given that the 73rd Annual General Meeting of the shareholders of ING Vysya Bank Limited will be held at Chowdiah Memorial Hall, Gayathri Devi Park Extension, Vyalikaval, Bangalore – 560 003 on Thursday, the 16th September, 2004, at 10.30 AM to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance Sheet as at 31st March, 2004, Profit and Loss Account for the year ended as on that date and the reports of Directors and Auditors thereon.
2. To declare dividend on equity shares for the year ended 31st March, 2004.
3. To appoint a Director in place of Dr. Prakash G Apte, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Anand S Bhatt, who retires by rotation and being eligible, offers himself for re-appointment.
5. To appoint a Director in place of Mr. K R V Subrahmanian, who retires by rotation and being eligible, offers himself for re-appointment.
6. To appoint Statutory Auditors and fix their remuneration.

Note: M/s Bharat S Raut & Co., Chartered Accountants, Mumbai were appointed as Statutory Auditors at the 72nd Annual General Meeting held on 15th September, 2003, and being eligible, have expressed their willingness for being re-appointed as Statutory Auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting. Their appointment shall be subject to the approval of Reserve Bank of India.

The shareholders may authorize the Board of Directors to fix the remuneration of Statutory Auditors and to appoint Branch auditors.

SPECIAL BUSINESS

7. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution in respect of which Notice, as required under Section 257 of the Companies Act, 1956, has been received from a member:

"RESOLVED THAT Mr. Peter Alexander Smyth, who was appointed as a Director, effective 9th September, 2002 in the casual vacancy caused due to the resignation of Mr. M K Ramachandra and who can hold office only up to the date of this Annual General Meeting be and is hereby appointed as Director of the Bank, liable to retire by rotation."

8. To consider and if thought fit, to pass with or without modifications, the following resolution as an Ordinary Resolution in respect of which Notice, as required under Section 257 of the Companies Act, 1956, has been received from a member.

"RESOLVED THAT Mr. Lars Kramer, who was appointed as a Director effective 17th October, 2003 in the casual vacancy caused due to resignation of Mr. Jacques P M Kemp and who can hold office only up to the date of this Annual General Meeting be and is hereby appointed as Director of the Bank, liable to retire by rotation."

By order of the Board.

Place : Bangalore
Date : 21st July, 2004

M V S Appa Rao
Company Secretary

NOTES:

1. Explanatory statement as required under Section 173(2) of the Companies Act, 1956 pertaining to item Nos. 7 and 8 is annexed.
2. Register of Members and Share Transfer Books of the Bank shall remain closed from 18th August, 2004 to 16th September, 2004 (both days inclusive).
3. 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 proxy need not be a member. The proxy in order to be effective should be duly stamped, completed and signed and must be deposited at the Registered & Corporate Office of the Bank at No. 22, M G Road, Bangalore – 560 001 at least 48 hours before the commencement of the meeting i.e., **before 10.30 AM on Tuesday, the 14th September, 2004.**
4. Only registered members/beneficial owners carrying their attendance slips and holders of valid proxy forms registered with the Bank will be permitted to attend the meeting.
5. Members are requested to avoid being accompanied by non-members and/or children.
6. Members are requested to be seated at the meeting hall before the scheduled time of commencement of the Annual General Meeting.
7. Subject to the provisions of Section 206A of the Companies Act, 1956, the dividend, if declared at the AGM, will be paid to those members who hold shares in physical form and are entitled thereto and whose names appear in the Register of Members of the Bank as on 18th August, 2004 [Register of Members and Share Transfer Books are being closed from 18th August, 2004 to 16th September, 2004 (both days inclusive)].
8. In respect of shares held in electronic form, the dividend will be payable on the basis of beneficial ownership as at the end of day on 17th August, 2004, as per the details furnished by National Securities Depository Limited (NSDL)/Central Depository Services (India) Limited (CDSL) for the purpose as on that date.
9. Requests for transfer of physical shares received during the period of book closure shall be considered only after reopening of the books and, accordingly, request for share transfers received during book closure period shall not be considered for dividend declared, if any.
10. Dividend for the year 2003-2004, if declared, will not be taxable in the hands of the shareholders.
11. **Electronic Clearing Service**
 - (i) Members holding shares in **electronic form** may please note that, in terms of the mandate of Securities Exchange Board of India, dividend will be credited through Electronic Clearing Service to the Bank Account of the shareholder mentioned in the details furnished by the respective Depositories to the Company on the date of book closure, provided the MICR Code has also been furnished and the Bank account pertains to a city where ECS facility is available viz., Ahmedabad, Bangalore, Bhubaneswar, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kolkata, Kanpur, Mumbai, New Delhi, Patna and Thiruvananthapuram. ING Vysya Bank will not entertain any direct request from such members for change in their Bank Account details. The changes must be intimated by the shareholder to the respective Depository Participant.

Disclaimer

The credit of dividend through ECS for shareholders satisfying the above criteria is given bona fide and in compliance with the mandate of SEBI in this regard. For effecting this requirement, the Bank relies on the bank account data of shareholders, as provided by the Depositories, and on the clearing system adopted by the Reserve Bank of India. The Bank will not be responsible for credit of dividend to wrong/inoperative bank account where it is found that such wrongful credit was due to non-intimation/error in recording of the correct bank account details.

 - (ii) In case of members holding shares in **electronic form** and who have furnished Bank Account details pertaining to **cities other than those mentioned above**, the Bank details, as furnished by the respective Depositories to the Company, will be printed on their dividend warrants. ING Vysya Bank will not entertain any direct request from such members for deletion of/change in such Bank Account details.
 - (iii) For shareholders holding shares in **physical form** who have opted for ECS and furnished all the relevant/valid information, arrangements have been made to remit the Dividend through such mode of payment. Such shareholders are requested to intimate the change, if any, in the details furnished in this regard to the Bank immediately.
12. Members holding shares in physical form are advised to furnish details of their Bank Account to the Bank / RTA, if not already furnished, to enable the Bank to mention such account number in the dividend warrants, which will avoid fraudulent encashment.
13. In terms of the amended provisions of Section 205A of the Companies Act, 1956, the amount of unclaimed/unpaid dividend will be transferred to the fund created by the Central Government for this purpose under Section 205C of the Companies Act, 1956, if the Dividend remains unpaid for a period of seven years from the date of its transfer to unpaid dividend account. As such, the members who have not presented their

dividend warrants for payment for the years 1996-97, 1997-98, 1998-99, 1999-2000, 2000-2001, 2001-2002 and 2002-2003 are requested to send them to the Registrar and Share Transfer Agent for revalidation to enable encashment at any of our Branches. No claim will be entertained by the Bank or the Fund after the expiry of seven years.

Meanwhile, as an investor friendly measure, the Bank has sent reminder letters to all those shareholders who have not encashed their dividend warrants requesting them to apply to the Bank for issue of duplicate dividend warrants/revalidation of their dividend warrants.

14. As required under the provisions of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999, a certificate from the auditors of the company that the Scheme has been implemented in accordance with the said guidelines and in accordance with the resolution of the company in the general meeting will be placed before the AGM.
15. The members are requested to notify the changes, if any, in their address immediately to the R&T Agent/ Bank giving full address in block letters with Pin Code of the respective Post Office.
16. The members are requested to quote their Registered Folio number in their correspondence with the R&T Agent/Bank. Those Shareholders who have dematerialised their shares are requested to quote their Client Id No. and DP Id No. in their correspondence with the R&T Agent/Bank.
17. The practice of distributing copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing. The members are, therefore, requested to bring their copy of the Annual Report to the meeting.
18. **The practice of distribution of gifts at the Annual General Meeting stands discontinued.**

ANNEXURE TO NOTICE

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

ITEM NO. 7

Mr. Peter Alexander Smyth was appointed under Section 262 of the Companies Act, 1956 as a Director in the casual vacancy caused due to resignation of Mr. M K Ramachandra effective 9th September, 2002. Mr. Peter Alexander Smyth will hold office till the date Mr. M K Ramachandra would have held office i.e., up to the date of the 73rd Annual General Meeting of the Bank. Special Notice as required under Section 257 of the Companies Act, 1956 has been received by the Bank for the appointment of Mr. Peter Alexander Smyth as a Director of the Bank.

The Corporate Governance Committee, in its capacity as Nominations Committee, after due diligence based on the scrutiny of the declarations and undertakings furnished by Mr. Peter Alexander Smyth, has confirmed that he is 'fit and proper' for appointment in terms of guidelines of Reserve Bank of India.

It is now proposed to appoint Mr. Peter Alexander Smyth as Director of the Bank, liable to retire by rotation.

In addition to Mr. Peter Alexander Smyth, the other representatives of Foreign Promoter Group viz., Mr. Bart Hellemans, Mr. Joseph J Kestemont, Mr. David Wood Hudson, Mr. Ryan Andrew Padgett, Mr. Lars Kramer, Mr. Cees Ovelgonne and Mr. Peter Staal are directly or indirectly concerned or interested in the resolution. None of the other directors is directly or indirectly concerned or interested in this Resolution.

ITEM NO. 8

Mr. Lars Kramer was appointed under Section 262 of the Companies Act, 1956 as a Director in the casual vacancy caused due to resignation of Mr. Jacques P M Kemp effective 17th October, 2003. Mr. Lars Kramer will hold office till the date Mr. Jacques P M Kemp would have held office i.e. up to the date of the 73rd Annual General Meeting of the Bank. Special Notice as required under Section 257 of the Companies Act, 1956 has been received by the Bank for the appointment of Mr. Lars Kramer as a Director of the Bank.

The Corporate Governance Committee, in its capacity as Nominations Committee, after due diligence based on the scrutiny of the declarations and undertakings furnished by Mr. Lars Kramer, has confirmed that he is 'fit and proper' for appointment in terms of guidelines of Reserve Bank of India.

It is now proposed to appoint Mr. Lars Kramer as Director of the Bank, liable to retire by rotation. In addition to Mr. Lars Kramer, the other representatives of Foreign Promoter Group viz., Mr. Bart Hellemans, Mr. Joseph J Kestemont, Mr. Peter Alexander Smyth, Mr. David Wood Hudson, Mr. Ryan Andrew Padgett, Mr. Cees Ovelgonne and Mr. Peter Staal are directly or indirectly concerned or interested in the resolution. None of the other directors is directly or indirectly concerned or interested in this Resolution.

By order of the Board.

Place : Bangalore
 Date : 21st July, 2004

M V S Appa Rao
 Company Secretary

Building value

We often think about monuments that have stood the test of time and defied conventions. We wonder how many years it took, to create a foundation, a master plan to sustain them through future generations. And how innovation and ingenuity was used to build the foundation that sustained them through time. Which is why we've taken a cue from the creators of these marvels.

We are a part of the Dutch financial giant ING and Indian stalwarts Vysya Bank. Since our inception, we have been constructing a solid foundation for our joint operations in India. We have invested heavily in cutting edge technology, built a family of employees, ensured transparency in our operations and incorporated innovation into our DNA.

Now, we're ready to go further. To grow. Using our foundation as a platform to spring from. So that in time, we can look back and know, that we inspired the same kind of trust in others that the monuments inspire in us.





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