



Share Deptt. & Investors' Grievances Cell
Head Office

Ref. No. HO/SD/203

Dated: 15.06.2017

The Vice President
National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra- Kurla Complex
Bandra East, Mumbai-400 051

The Vice President
BSE Ltd.
25, P.J. Towers
Dalal Street, Mumbai-400001

Dear Sir/Madam,

Dear Sir,

**Forwarding of copy of the proceedings (minutes) of Extraordinary
General Meeting of the Bank held on 17.05.2017**

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of proceedings (minutes) of Extraordinary General Meeting of the Bank held on 17.05.2017 for your information and records.

Yours faithfully,

(S.L. Jain)

General Manager (F &A),
CFO and Compliance Officer

Encl: As Stated

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ALLAHABAD BANK HELD ON WEDNESDAY, THE 17TH MAY, 2017 AT 10.30 A.M. AT BHASHA BHAWAN AUDITORIUM, NATIONAL LIBRARY, BELVEDERE ROAD, ALIPORE, KOLKATA- 700027.

PRESENT:-

Smt. Usha Ananthasubramanian	Managing Director & CEO (in the Chair)
Shri N.K. Sahoo	Executive Director
Shri S. Harisankar	Executive Director
Prof. Radha R. Sharma	Part Time Non-Official Director
Shri Gautam Guha	Part Time Non-Official Director
Dr. Bijaya Kumar Sahoo	Shareholder Director
Shri Parveen Kumar Chhokra	Shareholder Director

and 1756 shareholders (including Proxies/Authorized Representative from Govt. of India) were present at the meeting. Shri Surender Singh, Under Secretary (BOA), Government of India, Ministry of Finance, Department of Financial Services, represented Government of India.

1. In terms of Regulation 59 of the Allahabad Bank (Shares and Meetings) Regulations, 1999, Smt. Usha Ananthasubramanian, Managing Director & CEO, chaired the meeting.
2. The Chairperson of the meeting welcomed the shareholders at the Extraordinary General Meeting (EGM).
3. After ascertaining the quorum for the meeting, the Chairperson called the meeting to order.
4. Thereafter, the Chairperson introduced the Directors of the Bank present at the meeting.
5. The Chairperson informed that Shri Vivek Deep, RBI Nominee Director, Shri Anshuman Sharma, Government Nominee Director and Shri Sarath Sura, Shareholder Director could not attend the meeting due to their professional commitments/exigencies and have sought leave of absence and the same has been granted to them.

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6. The Chairperson provided the details of Proxies and Authorized Representations received by the Bank in connection with the Extraordinary General Meeting.
7. The Chairperson informed that the Notice dated 18th April, 2017 convening the Extraordinary General Meeting and details of e-voting was published in English, Hindi and Bangla newspapers namely "The Financial Express", "Jansatta" and Aajkal, respectively on 25th April, 2017. The Notice was also hosted on Bank's website www.allahabadbank.in. With the consent of the shareholders present in the meeting, the Notice of the meeting was taken as read.
8. The Chairperson informed further that subsequent to dispatch of EGM Notices to the shareholders, M/s S.N. Ananthasubramanian and Co., Practising Company Secretaries, the scrutinizer appointed to oversee the e-voting process, withdrew the assignment on 09.05.2017 quoting conflict of interest and as such the Bank appointed Smt. Mamta Binani, Practising Company Secretary, Scrutinizer for e-voting process. Intimation to this effect was submitted to the Stock Exchanges (NSE & BSE), NSDL and also published in English, Hindi and Bangla newspapers namely "The Financial Express", "Jansatta" and "Aajkal", respectively on 12th May, 2017.
9. The Chairperson informed that in terms of Section 3(2E) of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, the voting rights for the shareholders other than the Central Government has been restricted to 7,43,68,985 (Seven crore forty three lac sixty eight thousand nine hundred eighty five) votes being 10.00% of the total paid-up equity capital of the Bank.
10. Thereafter, the Chairperson made a detailed address on the agenda item of the meeting. The gist of which are as under:-
 - (a) The Bank is in constant requirement of additional Capital to drive its future growth and meet capital adequacy requirement stipulated under Basel-III norms.
 - (b) The Capital Adequacy Ratio (CRAR) of the Bank as on 31st December, 2016 stood at 10.60% under BASEL-III norms. Out of which, the Common Equity Tier-1 (CET 1) CRAR was 8.12%, Additional Tier-1 CRAR was 0.11% and Tier-2 CRAR was 2.37%.
 - (c) In order to comply with the RBI guidelines on BASEL-III, the Bank has to set aside more capital for the enhanced Risk Weight Assets of the Bank and therefore there is a growing need to shore up the Bank's capital base specially the Common Equity Tier -1 (CET 1) Capital.

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- (d) The Government of India, Ministry of Finance, Department of Financial Services vide their letter No. F. No. 7/38/2014-BOA dated 31.03.2017 has conveyed the sanction of the President of India for release of ₹418.00 crore in Allahabad Bank towards contribution of the Central Government in the Preferential Allotment of equity shares of the Bank in the financial year 2016-17 under plan as Government's Investment. The said capital contribution amount of ₹418.00 crore has already been received from Govt. of India on 31.03.2017 as Share Application Money. The Bank is maintaining the same in the "Share Application Money Account" and will allot the shares to Government of India (President of India) after receipt of all Statutory/Regulatory and Government of India approvals.
- (e) With the permission of Reserve Bank of India vide their letter dated 30th March, 2017 the Bank has reckoned the said Share Application Money as CET 1 capital of Bank as on 31st March, 2017.
- (f) In terms of SEBI Regulations, the Issue Price of the equity shares has been calculated at ₹73.95 per equity share including a premium of ₹63.95 per share.
- (g) Based on the Issue price of ₹73.95 per share, it is proposed to issue and allot 5,65,24,678 new equity shares to Government of India against their capital contribution of ₹418 crore.
- (h) The Government of India's shareholding in the Bank which is presently at 65.92% will stand increased to 68.32% after allotment of proposed equity shares.
- (i) The present capital infusion of ₹418 crore by the Government of India is turnaround linked infusion and the Government while remitting the Share Application Money on 31.03.2017 have advised that the amount shall remain as Share Application Money and not as equity capital till the second stage MOU is signed. Your Bank is in process of finalization of same. Subsequent to execution of stipulated MOU, the Bank will seek requisite approval from RBI and Government of India for increasing capital as required under Section 3(2) (B) (c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.
- (j) The Bank has applied for in-principle approval of Listing for the proposed preferential issue to Government of India (President of India) to the Stock Exchanges i.e. NSE & BSE

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where the equity shares of the Bank are listed and the same is awaited.

(k) The Bank will allot the shares to Government of India (President of India) pursuant to the Special Resolution only after the receipt of all the requisite statutory and regulatory approvals in this regard.

(l) M/s N.C. Banerjee & Company, Chartered Accountants one of the Statutory Central Auditors of the Bank, have certified that the proposed preferential issue of equity shares to the Government of India (President of India) is being made in accordance with the requirement of Chapter VII of the SEBI (ICDR) Regulations, 2009.

11. The Chairperson then moved the Special Resolution of Agenda item of the EGM Notice.
12. The Special Resolution was proposed and seconded by the shareholders present at the meeting.
13. The Chairperson requested the shareholders present at the meeting to nominate any one from amongst themselves besides Smt. Mamta Binani, Practising Company Secretary, as Scrutinizer for the physical voting to be conducted at EGM Venue. The Chairperson further informed that the person so nominated should be willing to act as Scrutinizer representing shareholders present at the meeting and will have to stay at the venue till counting and declaration of the poll results. Further, the Bank will not pay any fees/remuneration to such nominated person.
14. Smt. Dhritipriya Raydasgupta (DPID/Client ID IN300394/18693514) was nominated as shareholders' Scrutinizer.
15. The ballot boxes were demonstrated to the shareholders and thereafter the ballot boxes were locked and sealed in presence of the scrutinizers and shareholders present in the meeting.
16. The Chairperson announced that the results of the voting at the EGM venue aggregated with the results of the remote e-voting will be placed on the Bank's website www.allahabadbank.in on the Home Page and Investor Relation Link and will also be intimated to the National Stock Exchange of India Ltd. (NSE), and Bombay Stock Exchange Ltd. (BSE) where the equity shares of the Bank are listed within stipulated timeframe.
17. Thereafter, the Chairperson invited the shareholders present at the meeting for discussions on the Agenda Item of the meeting.

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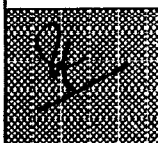
18. The shareholders present at the meeting raised queries regarding the basis of pricing of the issue, plan for bonus issue, Rights Issue, Follow on Public Offer, status and plan for meeting the capital requirement as stipulated by RBI, impact on CRAR with capital infusion of ₹418 crore, benefit of the capital infusion by Government of India to the minority shareholders etc.
19. The Chairperson responded to the queries raised by the shareholders.
20. The Chairperson after responding to the queries of the shareholders requested that those shareholders who have not cast their vote through remote e-voting should cast their votes through ballot papers being provided at the venue.
21. The Chairperson thanked the shareholders for their participation and concluded the meeting.
22. **Result of remote e-voting and voting at EGM venue:**

Based on the results of the voting at EGM venue aggregated with the results of the remote e-voting the following resolution of Agenda Item of the EGM Notice have been passed as **Special Resolution** with requisite majority:-

Special Resolution: Agenda Item of the EGM Notice:

“RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (hereinafter referred to as the ‘Act’) read with the Nationalized Banks (Management & Miscellaneous Provisions) Scheme, 1970 (hereinafter referred to as the ‘Scheme’) and Allahabad Bank (Shares and Meetings) Regulations, 1999 and subject to the approvals, consents, sanctions, if any, of Reserve Bank of India (RBI), Government of India (GOI), Securities and Exchange Board of India (SEBI) and /or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 (SEBI (ICDR) Regulations), as amended and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the provisions under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as “the Board” which shall be deemed to include a committee which the

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Board may have constituted or/ may constitute, to exercise its powers including the powers conferred by this resolution) to create, offer, issue and allot upto 5,65,24,678 (Five crore sixty five lakh twenty four thousand six hundred seventy eight) equity shares of face value of ₹10/- (Rupees ten only) each for cash at an Issue Price of ₹73.95 (Rupees seventy three and paise ninety five only) per equity share including a premium of ₹63.95 (Rupees sixty three and paise ninety five only) per equity share, determined in accordance with Regulation 76 (1) of SEBI (ICDR) Regulations, 2009, as amended, aggregating upto ₹418.00 crore (Rupees four hundred eighteen crore only) on preferential basis to Government of India (President of India)."

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is Monday, 17th April, 2017.

"RESOLVED FURTHER THAT the Board shall have authority and power to accept any modification in the proposal as may be required or imposed by the Government of India/ Reserve Bank of India/ Securities and Exchange Board of India/ Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according/granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

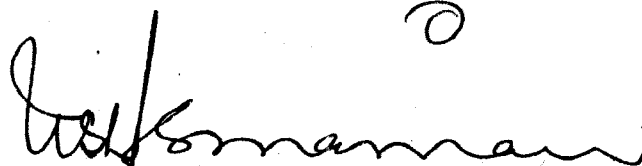
"RESOLVED FURTHER THAT the said equity shares to be issued and allotted on preferential basis in pursuance of this resolution shall be issued in dematerialized form and shall be subject to Lock-in requirements prescribed under Chapter VII of the SEBI (ICDR) Regulations, 2009 and shall rank *pari passu* in all respect (including dividends) with the existing equity shares of the Bank."

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalize and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

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"RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred on it, to the Chairman and Managing Director/Managing Director & CEO or in his/her absence to any of the Executive Directors or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid Resolution."



**(USHA ANANTHASUBRAMANIAN)
CHAIRPERSON OF THE MEETING**

Place: Kolkata

Date-17.05.2017

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