Shares and Bonds Department
Head Office

Ref. No. HO/SD/267

Date: 25.07.2019

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,

Copy of minutes of Annual General Meeting

In terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing a copy of minutes of Seventeenth Annual General Meeting of the Bank held on 28.06.2019 for your kind perusal and records.

Yours faithfully,

(Dina Nath Kumar)
Company Secretary and Compliance Officer

Encl: As stated above

MINUTES OF SEVENTEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALLAHABAD BANK HELD ON FRIDAY, THE 28TH JUNE 2019 AT 10.30 A.M. AT BHASHA BHAWAN AUDITORIUM, NATIONAL LIBRARY, BELVEDERE ROAD, ALIPORE, KOLKATA- 700027.

PRESENT:-

Shri CH. S. S. Mallikarjuna Rao	**Managing Director & CEO (in the Chair)**
Shri K. Ramachandran	**Executive Director**
Shri P.R. Rajagopal	**Executive Director**
Dr. Bijaya Kumar Sahoo	**Shareholder Director and Chairman Audit Committee of the Board**
Prof. Radha R. Sharma	**Part Time Non-Official Director and Chairperson Stakeholders' Relationship Committee.**
Shri Sarath Sura	**Shareholder Director**
Shri Parthapratim Pal	**Shareholder Director**

and 2291 shareholders including Proxies and Authorized Representatives were present at the meeting. Shri S. D. Sharma, Under Secretary, Government of India, Ministry of Finance, Department of Financial Services, was present as authorized representative of the Government of India.

1. Shri CH. S. S. Mallikarjuna Rao, Managing Director & CEO, chaired the meeting.

2. The Chairman of the meeting welcomed the shareholders to the Seventeenth Annual General Meeting (AGM).

3. After ascertaining the quorum for the meeting, the Chairman called the meeting to order.

4. Thereafter, the Chairman introduced the Directors of the Bank present at the meeting.

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5. The Chairman informed that Shri Vivek Deep, RBI Nominee Director and Shri Rajeev Ranjan, Government Nominee Director could not attend the meeting due to other exigencies and recorded their leave of absence.

6. The Chairman provided the details of Proxies and Authorized Representations received by the Bank in connection with the attendance and voting on the agenda items of the Seventeenth Annual General Meeting (17th AGM).

7. The Chairman informed that the Notice dated 10th May 2019 convening the Seventeenth Annual General Meeting, Book closure Notice and details of e-voting were published on 04th June 2019 in newspapers viz. "Business Standard", Hindi and English edition and Bangla newpaper namely "Aajkal". The Notice of 17th AGM alongwith Annual Report 2018-19 of the Bank were 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 Chairman informed that in terms of Section 3 (2E) of the Banking Companies (Acquisition & Transfer of Undertakings Act), 1970, voting rights for the shareholders other than the Central Government is restricted to 10.00% of the total paid-up equity capital of the Bank.

9. The Chairman in his address to the shareholders, shared the management perspective on macro-economic & business environment, performance of the Bank during the financial year 2018-19, way forward and future strategies of Bank.

10. In nutshell, the Chairman in his address articulated that:-

    (a) During FY19, the Bank operated through a network of 3229 domestic Branches, one overseas Branch, 6106 Business Correspondents (BCs) and 836 ATMs.

    (b) Global deposits of the Bank were at ₹2,14,335 crore as on 31st March 19 with a Y-o-Y growth rate of 0.34%. While domestic deposits of the Bank increased to ₹2,14,301 crore as on 31st March 19 from ₹2,10,841 crore as on 31st March 18. CASA deposits increased to ₹1,06,070 crore with a growth rate of 7.77% during FY19. The share of domestic low cost CASA deposits to

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total domestic deposits stood at 49.49% as on 31st March 19. During the year, the Bank concentrated on reducing the Bulk deposits and replacing it with retail deposits. The level of Bulk deposit to total deposit ratio came down to 0.85% in Mar'19 from 1.52% in Mar'18. As a result, Cost of Deposit (CoD) decreased to 5.10% in FY19 from 5.33% in FY18.

(c) The global advances of the Bank stood at ₹1,63,552 crore as on 31st March 19, of which domestic advances were ₹1,60,286 crore with a growth rate of 2.53% on a Y-o-Y basis. The Bank remained cautious in lending to large corporates and focussed on retail lending. Retail credit increased by 14.49% on Y-o-Y basis to ₹20,150 crore in FY19. Within the Retail loan segment, the Bank achieved 16.03% growth rate in Home Loans. The average Priority Sector Advances of the Bank stood at ₹58,000 crore as on March 31, 2019 and accounted for 40.34% of ANBC against the required level of 40.00%. In case of MUDRA loan, the Bank sanctioned ₹2,974.59 core during FY19.

(d) The Bank's Operating Profit decreased by 19.52% on Y-o-Y basis on account of stress on advances portfolio and resultant reversal/non-booking of interest. It stood at ₹2,767 crore during FY19. The quantum of Net Loss increased in FY19 as the provisions were higher by 36.83% and there was a decrease in non-interest income levels. The Net Loss widened to ₹8,334 crore in FY19 as compared to a Net Loss of ₹4,674 crore a year ago.

(e) During the year, there was severe pressure on quality of assets and the rise of NPA in the Bank, which was not an isolated phenomenon but part of overall Industry trend. The Gross NPA ratio increased to 17.55% in FY19 from 15.96% in FY18, while Net NPA ratio decreased to 5.22% from 8.04% in the same period. The Provision Coverage Ratio also improved to 79.85% during the same period. The Bank reported ₹2,827 core cash recovery in NPA in FY19.

(f) The Bank's CRAR as on 31st March 2019 stood at 12.51%, out of which Tier 1 CRAR was 9.68% and Tier 2 CRAR was 2.83%.

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(g) With a view to optimisation of resources, reducing operating costs, the Bank is taking steps for re-organisation of establishments, prune establishments which are not essential. One such move is introduction of Transformation Project namely Navoday-**"Rising for a Change-Changing to Rise."** Under the said project various initiatives have been introduced like dedicated processing centres to improve the turnaround time, asset quality and customer service.

The Bank introduced several new products for the benefit of its customers. On liability side, **AllBank GenX** (specially designed Savings Account for the Youth), **AllBank Kishore** (specially designed savings account for banking needs of Minors) and **AllBank Salaam Savings Account** (specially designed for defence personnel) were launched.

The Bank also introduced Capital Gain accounts scheme for the tax payers to avail the benefit of exemption from Capital Gains. In order to enjoy edge over other Banks in acquisition & retention of valuable individual customers, the Bank introduced **1/1/1 Customer Relationship Management** Initiative. Bank is also providing **Doorstep Banking Services** for Senior Citizens of more than 70 years of age and differently-abled persons.

(h) Under Customer Outreach Strategy, the Bank has launched Village/Mohalla Contact Programmes on 22nd October 2018 from Allahabad. These programs are meant to be undertaken by all the Bank's Branches across all population groups so as to ensure comprehensive coverage of existing as well as prospective customers for Recovery & Resolution in NPAs and Stressed Assets (SMAs), saturation of CASA, Digital & Social Security and Delivery & Monitoring of Agriculture & MSME Credit (with proper due diligence).

(i) A Campaign has been launched during the last week of November 2018 by name "Each One Reach One", exhorting all the Allahabadians through the Zonal Managers and Field General Managers, to actively participate in endeavoring for Recovery in NPA, Write

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off & SMA accounts for up-gradation/Closure and arresting the slippages. During current Financial Year efforts for Recovery have been enhanced through "Each One Reach One" to achieve Recovery targets positively.

(j) For effective and timely monitoring of NPA accounts and follow up of due process in NPA accounts having Ledger balance of ₹1.00 crore and above, concept of "SAMV- Stressed Asset Management Vertical" has been introduced at Head Office level as well as field level with dedicated executives. The Bank also has Stressed Assets Management Branches which function exclusively for resolving NPAs.

(k) The Bank is classifying accounts into SMA as per the RBI guidelines and reporting them in CRILC as per their eligibility. Document Electronic Verification & Archival (DeVA) is used as a pre -disbursement tool to check & verify documentation and to weed out irregularities if any to improve credit quality as well as documentation. Loan Asset Monitoring Portal (LAMP) is another online post-disbursement tool that captures data on all credit monitoring parameters, rates accounts and facilitates monitoring to be more precise, accurate & meaningful. It also leads to generation of Early Warning Signals (EWS) to facilitate implementation of timely corrective measures.

The Bank has designated "Nodal Officers for Credit Monitoring" in its various controlling offices (FGMO and ZO), who oversee all the credit monitoring functions under their jurisdiction. The Bank is committed to 360° Credit Monitoring to improve health of accounts and prevent slippages.

(l) Empowering the economy with technology to aid Digital India continues to be crucial for country's growth in today's digital era. To promote this, the Bank introduced several services viz. Internet Banking, Mobile Banking, AllBank Qwik Collect for fees collection, PoS terminals, payment through UPI-BHIM, ATM-cum-Debit Cards etc. In order to strengthen the digital delivery effectively, the Bank introduced a mobile app named "empower". This app

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is available on Play store/App store which has since been downloaded by over one million customers and transactions on this app are increasing on daily basis. The app is scheduled to get major enhancements like Chatbot and Artificial Intelligence based e-Commerce payments.

As a part of Digital Initiative and with a view to enhance the visibility of the Bank and project the Bank's true image as tech savvy financial institution which is fast moving with the times, the Bank has entered into Social Media space with launch of Bank's Official Facebook page and Twitter Handle. These initiatives will help the Bank to not only establish regular contact with existing and prospective customers, but also bridge the gap between the customers' expectations and action by the Bank, ensuring declining customer complaints.

(m) The Bank is committed towards the socio-economic development of the people by bringing financially excluded citizens under the ambit of formal banking. The Bank has undertaken a number of FI initiatives, which will ease the convenience of banking, such as instant account opening, Aadhar seeding, enrollment in Pradhan Mantri Suraksha Bima Yojana & Pradhan Mantri Jeevan Jyoti Bima Yojna, Atal Pension Yojna at branches as well as BC points.

(n) Various training programs by experts internally or externally were undertaken by the Bank to upgrade the skills across the cadre in the Bank. The Bank has taken an initiative for capacity building of the employees through Digital Training. A web portal on Digital Training, developed in-house, has been launched. The portal provides high quality training and is available to our employees 24*7 on Desktop, Laptop and Mobile. This initiative has brought learning to people instead of people to learning. It helps the employees to develop with adequate knowledge and skills to cater to the varied needs of our customers.

Apart from up skills building among employees, the Bank also ensures that its employees are physically fit and health conscious. The Bank undertakes yearly

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health check-up of the employees aged 40 years and above.

(o) During FY19, the Bank received the following awards:

- Bank was awarded Banking Technology 2019 awards by IBA on the following parameters: 1) Best Payment Initiatives (2) Best Financial Inclusion Initiatives (3) Most Innovative Product using Technology.

- Bank Received award of "Makers of Execellence-ME-2.0" in financial year 2018-19 from PFRDA.

- The Bank has received "Leadership Capital" award by PFRDA/DFS for mobilizing 27355 numbers of new APY subscribers during the campaign period 12.11.2018 to 30.11.2018.

- Bank has been conferred 3rd Rank in the category of Best Performing Public Sector Bank in terms of average Aadhaar Generation and Update. Bank also bagged 7th rank in the category of "Achievers Award" for opening highest percentage of Aadhaar Centres as per given targets.

(p) Owing to high Non-Performing Assets (NPA) and negative Return on Assets (RoA) for two consecutive years, Bank was brought under Prompt Corrective Action (PCA) framework by RBI on 2nd January 2018.

During FY19, the Government of India infused capital to the tune of ₹11,740 crore in three tranches. The RBI, on the basis of capital infusion, decided to lift the restriction imposed on the Bank under the PCA framework with effect from February 26, 2019.
The Bank is also pursuing the reforms agenda Enhanced Access & Service Excellence (EASE) prescribed by the MOF, GOI for turnaround of the Bank.

(q) As a part of Way Forward and Future Strategies:

The Bank is looking at a modest business growth of 9.00% during FY20 through focus on consolidating

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CASA base and rebalancing the asset book with conscious orientation towards RAM sector from being predominantly corporate book.

The Bank expects that the slippages will moderate and be contained at approximately 1.00% of the loan book per quarter.

Dedicated SAM verticals are in place to ensure recovery of around ₹2,000 crore per quarter.

The Bank is working towards breaking even during Q1 of FY20 and in future fiscals the Bank looks forward for posting Net Profits and the NIM is expected to be around 2.65% with visible improvement in Cost to Income Ratio.

With the Government having already infused regulatory capital, the Bank proposes to raise growth capital from public during the year and has obtained Board approval for raising equity capital up to ₹4000 crore through various modes.

11. Thereafter each of the Agenda Items was taken up for deliberation. Gist of Agenda wise proceedings of the AGM were as under:-

(a) The Chairman informed that the Annual Accounts of the Bank for the financial year 2018-19 have already been circulated. The Board of Directors in its meeting dated 10th May 2019 has approved the Audited Annual Accounts for the financial year 2018-19 and Auditors' Report thereon. As the Bank has incurred a Net Loss during the FY 2018-19, the Board of Directors has not recommended any dividend for FY 2018-19. Thereafter with the consent of shareholders present at the meeting, Audited Accounts of the Bank for the Financial Year 2018-19, Auditors' Report and Directors' Report were taken as read.

(b) The Chairman then took up the Agenda Item No. 2 of the AGM Notice pertaining to raising of equity capital of the Bank through QIP/ FPO/Rights issue or in combination

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thereof. The Chairman elaborated the details of the Agenda Item No. 2, the gist of which are as under:-

(i) That it has been constant endeavour of the Bank to augment equity capital for meeting capital adequacy requirement stipulated by the Reserve Bank of India under Basel III norms.

(ii) That in its endeavour to augment capital, the Bank is exploring various options besides, seeking capital support from the Government of India.

(iii) That as per the extant Laws, Rules and Regulations governing the Capital Issue, approval of shareholders by way of Special Resolution is required besides approvals from the Central Government, RBI and other Statutory/Regulatory Authorities including compliance of the relevant provisions of SEBI (ICDR) Regulations, 2018.

(iv) That approval of shareholders by way of Special Resolution would enable the Bank to raise capital through any of the aforesaid modes or in combination thereof at an opportune time.

(v) That upon your approval, the Board/empowered committee of the Board will consider various aspects before deciding the time and number of shares to be issued.

(vi) That the Board/ empowered committee would decide if permitted to go ahead with the proposed capital issue in one or more tranches depending upon the various aspects surrounding the capital issue and prevailing market conditions.

12. The Chairman informed the members that in terms of Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Bank provided remote e-voting facility to the shareholders, through National Securities Depositories Limited (NSDL), to vote on the agenda items to be considered in the meeting.

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It was informed that the remote 'e-voting' was held from 10.00 a.m. on 25th June 2019 to 5.00 pm on 27th June 2019.

Apart from the above, leveraging technology, the Bank has provided Tab voting facility at the AGM venue utilizing requisite infrastructure and technical support of NSDL. Members were informed that the facility to vote by using Tablets was available just outside the meeting hall and the technical team of NSDL along with the Bank's volunteers are available thereat for any help, guidance or support. Members were informed that the Bank has appointed M/s SGS Associates, Company Secretaries, as Scrutinizer to oversee the e-voting process. Further, Shri Suman Kumar Agarwal (DP ID Client ID: IN30160411505353) was nominated as Shareholder Scrutinizer. Thereafter, the Chairman announced commencement of venue voting on both the Agenda items and invited shareholders present at the meeting to deliberate on the Agenda items of the meeting. The shareholders present at the meeting as part of discussion on the agenda items reposed their faith in the management of the Bank and appreciated the efforts being made by the Bank in right direction amidst challenging environment. As part of discussion, the shareholders, inter-alia, raised following queries:

(a) That the Bank has reported Net Losses consecutively for last four years. When can the shareholders expect profit and dividend payment by the Bank?

(b) That some newspapers as well as news channels have also reported regarding possible merger of Allahabad Bank with some other Bank. Whether the Bank has taken any formal decision in this regard? Whether the Central Government is forcing merger?

(c) That as to what are the steps being taken to improve asset quality of the Bank.

(d) That as to how much is the Provision Coverage Ratio of Bank as on 31.03.2019.

(e) That the Capital Adequacy Ratio of the Bank as on 31.03.2019 is only above the minimum regulatory requirement. The Bank needs more capital for

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supporting the growth. In that backdrop as to what are the plans of the Bank for raising equity capital.

(f) That recently there were newspaper advertisements pertaining to auction of Bank's own immovable property. As to why the Bank is selling owned properties?

(g) That as to whether the Bank would be able to maintain the present level of CASA deposits.

(h) That as to what is the future business plan of the Bank.

13. The Chairman thanked the shareholders for their participation and responded to the queries raised by them. Thereafter, the Chairman requested the shareholders to cast their votes electronically by using Tablets provided outside the Meeting Hall, if any shareholder had not already voted. The Chairman announced that the venue voting will conclude at 12.45 p.m. or till the time all the eligible shareholders present at the venue cast their vote, whichever is earlier. It was informed to members that based on the Scrutinizers Report, the consolidated results of remote e-voting and voting at the AGM Venue, will be announced through the websites of the Bank, Stock Exchanges and NSDL. It was declared that after conclusion of the tab voting, the Seventeenth Annual General Meeting shall stand closed.

14. Result of remote e-voting and voting at AGM venue:

Based on the report of the Scrutinizer(s) on the number of votes cast in favour or against as the case may be, on the Agenda items at AGM venue duly added with the number of votes cast in favour or against as the case may be, on the Agenda items through the remote e-voting, the **Ordinary Resolution** of Agenda Item No. 1 and **Special Resolution** of Agenda Item No. 2 as sought by the Bank in the notice convening AGM dated 10th May 2019 have been passed with requisite majority:

Ordinary Resolution: Agenda Item No. 1 of the AGM Notice:

"**RESOLVED THAT** the Balance Sheet, Profit & Loss Account of the Bank as at and for the financial year ended 31st March 2019, Report of the Board of Directors on the working and

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activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance sheet and Accounts, be and are hereby discussed, approved and adopted".

Special Resolution: Agenda Item No. 2 of the AGM Notice:

"**RESOLVED THAT** pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ("The Act"), the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970 ("The Scheme") and Allahabad Bank (Shares and Meetings) Regulations, 1999 ("The Regulations"), as amended from time to time and subject to the approvals, consents, permissions and sanctions, if any, of the Reserve Bank of India ("RBI"), the Government of India ("GOI"), the 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 the regulations viz., SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), as amended up to date/guidelines, if any, prescribed by the RBI, SEBI, notifications/circulars and clarifications under the Banking Regulation Act, 1949, Securities and Exchange Board of India Act, 1992 and all other applicable laws and all other relevant authorities from time to time and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called "the Board" which shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of an offer document/prospectus or such other document, in India or abroad, such number of equity shares of the face value of ₹10.00 each, aggregating to not more than ₹4000.00 crore (Rupees four thousand crore only) being within the ceiling of the Authorized Capital of the Bank as per Section 3(2A) of the Banking Companies (Acquisition and Transfer of

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Undertakings) Act, 1970, in such a way that the Government of India shall at all times hold not less than 52.00% of the paid up equity capital of the Bank, whether at a premium or at a discount to the market price, in one or more tranches, including to one or more of the shareholders, employees of the Bank, Indian Nationals, Non-Resident Indians ("NRIs"), Companies-private or public, Investment Institutions, Societies, Trusts, Research Organizations, Qualified Institutional Buyers ("QIBs") like Foreign Institutional Investors ("FIIs"), Foreign Portfolio Investors ("FPIs"), Banks, Financial Institutions, Indian Mutual Funds, Venture Capital Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors which are authorized to invest in equity shares/securities of the Bank as per extant regulations/guidelines or any combination of the above as may be deemed appropriate by the Bank."

"RESOLVED FURTHER THAT such issue, offer and allotment shall be either by way of Qualified Institutions Placements (QIPs), Follow on Public Issue, Rights Issue or in combination thereof with or without over allotment option and that such offer, issue, placement and allotment be made as per the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") and all other guidelines issued by the RBI, SEBI and any other authority as applicable, and at such time or times in such manner and on such terms and conditions as the Board may, in its absolute discretion, think fit."

"RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and wherever necessary in consultation with the lead managers and /or underwriters and /or other advisors or otherwise on such terms and conditions as the Board may, in its absolute discretion, decide in terms of SEBI ICDR Regulations, other regulations and any and all other applicable laws, rules, regulations and guidelines whether or not such investor(s) are existing shareholders of the Bank, at a price not less than the price as determined in accordance with relevant provisions of SEBI ICDR Regulations."

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"RESOLVED FURTHER THAT in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the provisions of Allahabad Bank (Shares and Meetings) Regulations, 1999, the provisions of SEBI ICDR Regulations, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 and subject to requisite approvals, consents, permissions and/or sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI), Foreign Investment Promotion Board (FIPB), Department of Industrial Policy and Promotion (DIPP), Ministry of Commerce and all other authorities as may be required (hereinafter collectively referred to as "the Appropriate Authorities") and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as "the requisite approvals") the Board may, at its absolute discretion, create, issue, offer and allot, from time to time in one or more tranches, equity shares or any securities other than warrants, which are convertible into or exchangeable with equity shares at a later date, in such a way that the Central Government at any time holds not less than 52.00% of the paid up Equity Capital of the Bank, to QIBs (as defined in SEBI ICDR Regulations) pursuant to Qualified Institutions Placement, as provided for under Chapter VI of the SEBI ICDR Regulations, through a placement document and/or such other documents/ writings/circulars/ memoranda and in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of the law as may be prevailing at that time."

"RESOLVED FURTHER THAT in case of Qualified Institutions Placement (QIP) pursuant to Chapter VI of the SEBI ICDR Regulations;

(a) the allotment of securities shall be made to Qualified Institutional Buyers only as defined under SEBI ICDR Regulations and such securities shall be fully paid up and the allotment of such securities shall be completed within 365 days from the date of this resolution.

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(b) the Bank is, pursuant to proviso under Regulation 176 (1) of the SEBI ICDR Regulations, authorized to offer shares at a discount of not more than five percent on the floor price as determined in accordance with the SEBI ICDR Regulations.

(c) the relevant date for the determination of the floor price of the securities shall be in accordance with the SEBI ICDR Regulations."

"RESOLVED FURTHER THAT the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI/RBI/SEBI/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 the issue, allotment and listing thereof and as agreed to by the Board."

"RESOLVED FURTHER THAT the issue and allotment of new equity shares/securities, if any, to NRIs, FIIs, FPIs and/or other eligible foreign investors pursuant to this resolution be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits set forth under the Act."

"RESOLVED FURTHER THAT the said new equity shares to be issued shall be subject to the Allahabad Bank (Shares and Meetings) Regulations, 1999, as amended and shall rank in all respects *pari passu* with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration."

"RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of equity shares/securities, the Board, be and is hereby authorized to determine the terms of the public offer, including the class of investors to whom the securities are to be allotted, the number of shares/securities to be allotted in each tranche, issue price, premium amount on issue as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any

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questions, difficulties or doubts that may arise with regard to the public offer, issue, allotment and utilization of the issue proceeds and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank, without requiring any further approval of the shareholders and that all or any of the powers conferred on the Bank and the Board vide this resolution may be exercised by the Board."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to enter into and execute all such arrangements with any Merchant Banker (s), Book Runner(s), Lead Manager(s), Legal Advisor(s), Banker(s), Underwriter(s), Depository(ies), Registrar(s), Auditor(s) and all such other agencies as may be involved or concerned in such offering of equity shares/securities and to remunerate all such institutions and agencies by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents etc., with such agencies."

"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Merchant Banker (s), Book Runner(s), Lead Manager(s), Legal Advisor (s), Underwriter (s) and/or other persons as appointed by the Bank, be and is hereby authorized to determine the form and terms of the issue (s), including the class of investors to whom the shares/securities are to be allotted, number of shares/ securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue/conversion of Securities/exercise of warrants/ redemption of Securities, rate of interest, redemption period, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price, premium on issue/conversion of Securities, rate of interest, period of conversion, fixing of record date or book closure and related or incidental matters, listings on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit."

"RESOLVED FURTHER THAT such of these equity shares as are not subscribed may be disposed off by the Board in its

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absolute discretion in such manner, as the Board may deem fit and as permissible by law."

"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 shares/ securities 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 authorization to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of these Resolutions."

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

(CH. S. S. MALLIKARJUNA RAO)
CHAIRMAN OF THE MEETING

Place: Kolkata
Date-28.06.2019

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