

Shares and Bonds Department
Head Office

Ref. No. HO/SD/542

Date: 30.01.2019

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,

**Forwarding of copy of the proceedings (minutes) of Extraordinary
General Meeting of the Bank held on 10.01.2019**

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 10.01.2019 for your information and records.

Yours faithfully,

(Dina Nath Kumar)
Chief Manager (Company Secretary)
and Compliance Officer

Encl: As Stated

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ALLAHABAD BANK HELD ON THURSDAY, THE 10TH JANUARY, 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 N.K. Sahoo **Executive Director**

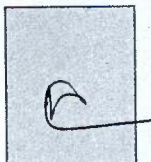
Shri K. Ramachandran **Executive Director**

Shri Parthapratiim Pal **Shareholder Director**

and 1843 shareholders including Proxies and Authorized Representatives were present at the meeting. Shri V.R.B. Reddy, Section Officer, Department of Financial Services, Ministry of Finance, represented the Government of India.

1. In terms of Regulation 59 of the Allahabad Bank (Shares and Meetings) Regulations, 1999, Shri CH. S.S. Mallikarjuna Rao, Managing Director & CEO, chaired the meeting.
2. The Chairman of the meeting welcomed the shareholders at the Extraordinary General Meeting (EGM).
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.
5. The Chairman informed that Shri Rajeev Ranjan, Government Nominee Director, Shri Vivek Deep, RBI Nominee Director, Shri Gautam Guha and Prof. Radha R. Sharma both Part Time Non-official Directors, Dr. Bijaya Kuma Sahoo and Shri Sarath

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Sura both Shareholder Directors could not attend the meeting due to their professional commitments / exigencies.

6. The Chairman provided the details of Proxies and Authorized Representatives received by the Bank in connection with the Extraordinary General Meeting.
7. The Chairman informed that the Notice dated 11th December 2018 convening the Extraordinary General Meeting and details regarding e-voting was published in newspapers namely "Business Standard" both English and Hindi editions as also in Bangla newspaper namely "Aajkal", on 18th December 2018. The Notice was also hosted on Bank's website www.allahabadbank.in
8. Thereafter, with the consent of the shareholders present in the meeting, the Notice of the EGM was taken as read.
9. The Chairman 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 10.00% of the paid-up equity capital of the Bank. As such, the maximum number of admissible votes for each of the shareholders other than the Central Government based on the Cut-off Date of 03rd January 2019, is fourteen crore, forty three lakh, ninety nine thousand, two hundred and seventy one (14,43,99,271).
10. Thereafter, the Chairperson took up the agenda item of the meeting and elaborated the agenda in detail. The gist of which are as under:
 - (a) To comply with the BASEL-III norms, the Bank needs additional capital to meet its capital adequacy requirements.
 - (b) The Capital Adequacy Ratio (CRAR) of the Bank as on 30th September 2018 stood at 7.07%. Out of which the Common Equity Tier-1 (CET-1) CRAR was 4.98%, Additional Tier 1 CRAR was 0.09% and Tier 2 CRAR was 2.00%.
 - (c) The Government of India, Ministry of Finance, Department of Financial Services vide their letter No. F. No. 7/38/2014-BOA dated 06th November 2018 conveyed the sanction of the President of India for release of `3054.00 crore in

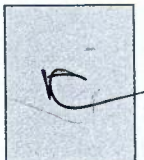
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Allahabad Bank towards contribution of the Central Government in the Preferential Allotment of equity shares of the Bank in the financial year 2018-19 under plan as Government's Investment.

- (d) The Government of India (President of India), the promoter of the Bank has already remitted an amount of ₹3054.00 crore on 12th November 2018 as Share Application Money. The Bank is maintaining the same in the "Share Application Money Account", and will allot the shares to the Government of India (President of India) after receipt of all requisite Statutory and Regulatory approvals in this regard.
- (e) As the proposed issue of equity shares on preferential basis to the Government of India has to be made in compliance with the provisions under Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, the Issue Price of the equity shares proposed to be issued and allotted to the Government of India (President of India) on preferential basis has been calculated in accordance with Regulation 164 (1) of the SEBI (ICDR) Regulations, 2018 and the same works out to ₹46.78 per equity share including a premium of ₹36.78 per equity share.
- (f) In terms of section 3(2B) (c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Bank has sought requisite approval of the Central Government for increasing equity capital of the Bank by an amount aggregating upto ₹3054.00 crore including premium.
- (g) Further, the requisite approval from both the Stock Exchanges i.e. NSE & BSE where the equity shares of the Bank are listed will also be obtained.
- (h) It would be the Bank's endeavour to complete the allotment within the time prescribed under SEBI (ICDR) Regulations, 2018 after receipt of all requisite approvals. Please note that the allotment of new equity shares to the Government of India pursuant to the Special Resolution will be made by the Bank only after the receipt of all the requisite statutory/regulatory approvals.

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- (i) Consequent upon issue and allotment of 38,92,15,046 (Thirty eight crore ninety two lakh fifteen thousand forty six) equity shares of the Bank to the Government of India on preferential basis on 15th October 2018, the shareholding of the Government of India (President of India) has increased to 79.41%.
 - (j) The shareholding of the Government of India (President of India), the promoter of the Bank with the proposed preferential issue will further rise to 85.82% and as such the Public Shareholding in the Bank will come down to 14.18%.
 - (k) In terms of the provisions under Securities Contracts (Regulations) Rules, 1957 amended vide gazette notification dated 03rd August 2018, the Bank shall be required to increase its public shareholding to atleast 25.00% within a period of two years from such fall, in the manner specified by SEBI.
 - (l) M/s Nandy Halder & Ganguli, 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 compliance with requirement of Chapter V of the SEBI (ICDR) Regulations, 2018. A copy of the said certificate has been tabled at the meeting and is available with the Company Secretary.
11. The Chairperson informed that in terms of Regulation 44 of the SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Bank had provided remote e-voting facility to the shareholders, through National Securities Depositories Limited (NSDL) for voting on both the agenda items of the meeting.

The remote e-voting was held from 10.00 a.m. on 07th January 2019 to 05.00 pm on 09th January 2019.

The Bank has appointed M/s SGS Associates, Company Secretaries, as Scrutinizer to oversee the remote e-voting process.

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Further, in order to have a representation of shareholders at the meeting, Smt. Bipasha Mukherjee (DPID/Client ID 1302080000287156) was nominated as Shareholder Scrutinizer.

12. The Chairman informed that in addition to the remote e-voting, the Bank is also providing electronic voting facility using Tablets at the venue through NSDL.
13. Thereafter, the Chairman announced commencement of voting at the venue on the Agenda item and invited the shareholders present at the meeting to participate for discussing the Agenda Item of the meeting.
14. The shareholders present at the meeting, inter alia, raised following queries:
 - (a) How the Issue Price of the shares to be issued to the Government of India has been calculated?
 - (b) How the proposed capital infusion by the Government of India will benefit the minority shareholders?
 - (c) What will be the CRAR pre and post issue?
 - (d) The shareholding of the Government of India will increase to 85.82% after the proposed allotment. What is the Bank's plan to bring down the Govt. of India shareholding to below 75.00% so as to meet the Minimum Public Shareholding norms?
 - (e) Whether the new shares proposed to be issued to the Government of India will rank *pari passu* in all respect with the existing equity shares of the Bank?
 - (f) Whether the new shares proposed to be issued to the Government of India will be under lock-in?
 - (g) When the Bank is expected to come out of RBI's PCA?
 - (h) What is the total estimated capital requirement of the Bank?

Besides, some of the shareholders spoke about overall Economic and Banking scenario of the country, Thrust of the Bank on

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MSME lending, Bank's NPA position, PSB's Reform Agenda prescribed by the Government of India, further improvement of customer services and ATMs and Bank's contribution towards the Corporate Social Responsibility.

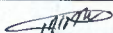
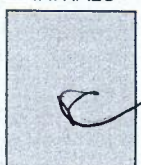
15. The Chairman responded to the queries raised by the shareholders.
16. The Chairman after responding to the queries, requested the shareholders to cast their votes electronically by using Tablets at the facility provided outside the Meeting Hall, if not already voted.
17. The Chairman thanked the shareholders for their participation and made following announcements:
 - (a) The polling (Tab Voting) will conclude at 01.00 p.m.
 - (b) Based on the Scrutinizers Report, the consolidated results of remote e-voting and voting at the EGM Venue will be announced through the websites of the Bank, Stock Exchanges and NSDL.
 - (c) After conclusion of the tab voting, the Extraordinary General Meeting shall stand closed.

18. Details of Resolution passed in the EGM :

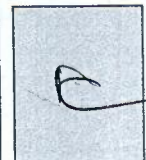
Based on the results of the voting at the EGM aggregated with the results of the remote e-voting, the following **Special Resolution** of Agenda Item of the EGM Notice has been passed with requisite majority:

"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 the Reserve Bank of India (RBI), the Government of India (GOI), the

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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 and Disclosure Requirements) Regulations, 2018 {SEBI (ICDR) Regulations} and regulations/ guidelines 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 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 65,28,43,095 (Sixty five crore twenty eight lakh forty three thousand ninety five) equity shares of face value of ₹10.00 (Rupees ten only) each for cash at an Issue Price of ₹46.78 (Rupees forty six and paise seventy eight only) per equity share including a premium of ₹36.78 (Rupees thirty six and paise seventy eight only) per equity share determined in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, aggregating upto ₹3054.00 crore (Rupees three thousand fifty four crore only) on preferential basis to the Government of India (President of India)."

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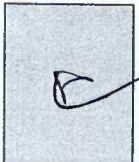
"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is **Tuesday, 11th December, 2018.**"

"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 V of the SEBI (ICDR) Regulations, 2018 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

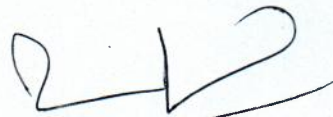
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expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorize to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"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 in his absence to any of the Executive Director(s) or such other officer(s) of the Bank as it may deem fit to give effect to the aforesaid resolution."



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

Place: Kolkata

Date-10th January 2019



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