



Share Deptt. & Investors' Grievances Cell
Head Office

Ref. No. HO/SD/254

Dated: 25.07.2017

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,

Copy of minutes of Annual General Meeting

Further to our letter No. HO/SD/222 dated 29.06.2017, wherein we submitted the details of voting results of the Annual General Meeting, we are enclosing a copy of minutes of Fifteenth Annual General Meeting of the Bank held on 28.06.2017 for your kind perusal and records.

Yours faithfully,

(S. L. Jain)

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

Encl: As stated above

MINUTES OF FIFTEENTH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF ALLAHABAD BANK HELD ON WEDNESDAY, THE 28TH JUNE, 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
Dr. Bijaya Kumar Sahoo	Shareholder Director and Chairman Audit Committee of the Board
Prof. Radha R. Sharma	Part Time Non-Official Director
Shri Gautam Guha	Part Time Non-Official Director
Shri Parveen Kumar Chhokra	Shareholder Director

and 1856 shareholders including Proxies and Authorized Representatives were present at the meeting. Shri Rajiv Sharma, Under Secretary (IF-II), Department of Financial Services, Ministry of Finance, 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 Fifteenth Annual General Meeting (AGM).
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.

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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.
6. The Chairperson provided the details of Proxies and Authorized Representations received by the Bank in connection with the Fifteenth Annual General Meeting.
7. 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 lakh, sixty eight thousand nine hundred eighty five) votes being 10.00% of the paid-up equity capital of the Bank.
8. The Chairperson informed that the Notice dated 17th May, 2017 convening the Fifteenth Annual General Meeting, Book closure Notice and details of e-voting was published in newspapers on 05th June, 2017 in "Business Standard", Hindi and English edition and Aajkal, Bangla edition. The Notice and Annual Report 2016-17 of 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.
9. The Chairperson made a detailed address broadly covering prevailing economic and banking scenario, performance of the Bank during the financial year 2016-17, way forward and future strategies of Bank.
10. The salient points covered by the chairperson in her address are as under:-
 - (a) As on 31st Mar'17, Bank's total business rose by 0.45% Y-o-Y to ₹3,59,974 crore.
 - (b) Total deposits surged to ₹2,01,870 crore, thereby registering a Y-o-Y growth of 0.61%. Bank has shed Bulk Deposits and CD aggregating to ₹33,582 crore. Bank's continued focus on low cost deposits resulted in a robust Y-o-Y growth of 27.15% in CASA deposits. CASA share improved to 45.79%

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as on 31st Mar, 17 from 36.28% a year ago. The cost of deposit in FY'17 came down to 5.94% as against 6.61% in FY'16.

- (c) Gross credit also registered a positive growth albeit marginally (0.25%) and stood at ₹1,58,103 crore as on 31st Mar'17.
- (d) Bank's concerted effort to expand the retail segment has helped to increase retail credit portfolio to touch a level of ₹29,168 crore, recording a Y-o-Y growth of 12.64% as on 31st Mar,17 and share to gross credit increased to 18.45%. Bank's Credit- Deposit ratio stood at 79.03%.
- (e) Bank's operating profit decreased by 6.46% Y-o-Y on account of stress on advances portfolio and resultant reversal/non-booking of interest. It stood at ₹3,867 crore during FY'17 as against ₹4,134 crore in FY' 16. Spread (Net Interest Income) stood at ₹5,287 crore during FY'17 as against ₹5,898 crore in FY' 16.
- (f) In terms of net profit, the quantum of losses decreased in FY'17 as provisions were lower by 14.29%. Net loss decreased to ₹314 crore in FY'17 as compared to a net loss of ₹743 crore a year ago.
- (g) In terms of key financial ratios, Bank's net interest margin stood at 2.54% during FY'17.
- (h) Bank has been able to maintain its Capital Adequacy Ratio above the regulatory requirement. The Bank's CRAR stood at 11.45% which constitutes Tier 1 ratio of 8.49% and Tier 2 ratio of 2.96% in FY'17.
- (i) The Indian economy during FY'17 was marred by tepid growth particularly in the industry and poor demand. Therefore, balance sheets of corporate entities continued to be stressed that put a constraint to their repayment capacity. The Gross NPA ratio therefore went up by 333 bps to 13.09% in FY'17 as against 9.76% in FY'16. The net NPA ratio stood at 8.92% in FY'17 as against 6.76% in FY'16. Bank's provision coverage ratio improved to 50.11% as on 31st Mar,17 from 48.22% as on 31st March, 2016.

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- (j) Bank laid specific focus on recovery of bad debts to arrest fresh slippages and proactive monitoring of loan portfolios across businesses.

A new online version of LAMP (Loan Asset Monitoring Portal) has been introduced for effective monitoring of all credit accounts with aggregate exposure of ₹1.00 crore and above. All important documents related to the accounts are available for functionaries at all levels and can be viewed and examined to arrest any stress signals (Including Early Warning Signals).

11. After making detailed address, the Chairperson took up the Agenda Items of the meeting.
12. The Chairperson informed that the Annual Accounts of the Bank for the financial year 2016-17 have already been circulated. The Board of Directors in its meeting dated 17th May, 2017 have approved the Audited Annual Accounts for the financial year 2016-17 and Auditors' Report thereon. As the Bank has incurred a net loss during the FY 2016-17, the Board of Directors have not recommended any dividend for FY 2016-17.
13. With the consent of shareholders present at the meeting, Audited Accounts of the Bank for the Financial Year 2016-17, Auditors' Report and Directors' Report were taken as read.
14. The Chairperson then moved the Ordinary Resolution pertaining to agenda item No. 1 of the AGM Notice regarding discussion, approval and adoption of the accounts for the financial year ended 31st March 2017 together with the reports of Board of Directors on the working and activities of the Bank and Auditors' Report on the Balance Sheet and Accounts.
15. The Resolution was proposed and seconded by the shareholders present at the meeting.
16. Thereafter the Chairperson informed that as indicated in Item No. 2 of the AGM Notice, the Bank is also exploring the option to raise capital through various modes i.e. Qualified Institutional Placement/Follow on Public Offer or Rights Issue at an appropriate time in future. As per the extant Laws, Rules and Regulations governing the Capital Issue, approval of shareholders by way of Special Resolution is required for raising the capital besides approvals from the Central Government, RBI and other Statutory/Regulatory Authorities.

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Issue of capital through aforesaid modes has to be made in compliance with the relevant provisions under SEBI (ICDR) Regulations, 2009, as amended. Approval of shareholders will enable the Bank to raise capital through aforesaid modes or in combination thereof at an appropriate time after passing of proposed Special Resolution.

The Board/empowered committee of Board will consider various aspects before deciding the time and number of shares to be issued pursuant to shareholders' approval. The Board/empowered committee of Board may also decide to go for the proposed capital issue in one or more tranches depending upon the various aspects of the issue and prevailing market conditions.

17. The chairperson then moved the Special Resolution of Agenda Item No.2 of the AGM Notice.
18. The Special Resolution was proposed and seconded by the shareholders present at the meeting.
19. The chairperson informed 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, it is now mandatory to extend to the shareholders, the facility to vote on the agenda items to be considered at the General Meetings by electronic means and voting by Show of Hands is not permitted at a General Meeting.

The Bank has appointed NSDL as e-voting agency and Smt. Mamta Binani, Practising Company Secretary, as Scrutinizer to oversee the e-voting process.

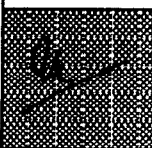
The remote e-voting was held from 25th June, to 27th June, 2017.

The Bank is providing voting facility at the venue through Ballot Papers for those shareholders who have not cast their votes through remote e-voting.

20. Thereafter, 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 voting to be conducted at AGM Venue

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through Ballot Papers. 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 of voted polled at AGM venue. Further, the Bank will not pay any fees/remuneration to such nominated person.

21. Shri Ashok Barnwal (DPID/Client ID IN303727/10010034) was nominated as shareholders' Scrutinizer.
22. 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.
23. The Chairperson announced that the results of the voting at the AGM 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 forty eight hours from the conclusion of the meeting.
24. Thereafter, the Chairperson invited the shareholders present at the meeting for discussions on both the Agenda Items of the meeting.
25. The shareholders present at the meeting, inter-alia, raised queries regarding Bank's preparedness for GST roll out, Steps being taken by the Bank for business growth in current financial year, Bank's plans for merger, Installation of biometric ATMs and provision for accessing ATMs by physically challenged persons, Amount disbursed under MUDRA loans, Accounts settled under One Time Settlement (OTS), Provision Coverage Ratio of Bank as on 31st March, 2017, Reasons for Loss during FY'17, possibility of declaration of dividend from Revenue Reserves, Reasons for slow growth in Term Deposits, Vacancy of Directors in Board, Bank's plan, if any, to open Branch in USA and Australia etc.
26. The Chairperson responded to the queries raised by the shareholders.
27. The Chairperson after responding to the queries of the shareholders requested that those shareholders who have not

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cast their vote through remote e-voting should cast their votes through ballot papers being provided at the venue.

28. The Chairperson thanked the shareholders for their participation and concluded the meeting.

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

Based on the results of the voting at AGM venue aggregated with the results of the remote e-voting, the **Ordinary Resolution** of Agenda Item No. 1 and **Special Resolution** of Agenda Item No. 2 of the AGM Notice 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 2017, Report of the Board of Directors on the working and 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 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, 2009 ("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, consent of the shareholders of

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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 ₹2000 crore (Rupees two 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 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 premium 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 or allotment shall be either by way of Qualified Institutions Placements (QIPs), 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, 2009 ("**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."

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"RESOLVED FURTHER THAT the Board shall have the authority to decide, at such price or prices in such manner and where 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 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 ICDR Regulations."

"RESOLVED FURTHER THAT in accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the provisions of Allahabad Bank (Shares and Meetings) Regulations, 1999, the provisions of 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, 2000 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 ICDR Regulations) pursuant to Qualified Institutions Placement, as provided for under Chapter VIII of the 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 ICDR Regulations or other provisions of the law as may be prevailing at that time."

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

- a) the allotment of Securities shall only be to Qualified Institutional Buyers as defined under ICDR Regulations and such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of this resolution.
- b) the Bank is, pursuant to proviso under Regulation 85(1) of 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 Regulations.
- c) the relevant date for the determination of the floor price of the securities shall be in accordance with the 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 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

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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 questions, difficulties or doubts that may arise in 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), Banker(s), Underwriter(s), Depository(ies), Registrar(s), Auditor(s) and all such 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."

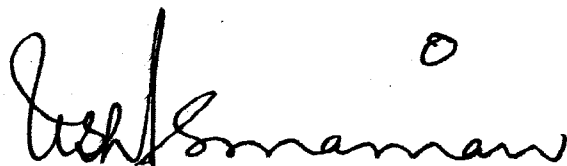
"RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, in consultation with the Lead Manager(s), Underwriter(s), Advisor(s) and/or other persons as appointed by the Bank, be and is hereby authorized to determine the form and terms of the issue(s), including the class of investors 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 deem fit."

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


(USHA ANANTHASUBRAMANIAN)
CHAIRPERSON OF THE MEETING
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Place: Kolkata

Date-28.06.2017

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