

Share Deptt. & Investors' Grievances Cell
Head Office

Ref. No. HO/SD/405

Dated: 27.03.2015

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

The Secretary
Bombay Stock Exchange Ltd.
25, P.J. Towers
Dalal Street
Mumbai-400001

Dear Sir,

**Forwarding of copy of the proceedings of Extraordinary General
Meeting of the Bank held on 10.03.2015**

In terms of Listing Agreement, we are enclosing a copy of proceedings of Extraordinary General Meeting of the Bank held on 10.03.2015 for your information and records.

Yours faithfully,

(A.K. Goel)

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

Encl: As stated above

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ALLAHABAD BANK HELD ON TUESDAY, THE 10TH MARCH, 2015 AT 10:30 A.M. AT BHASHA BHAWAN AUDITORIUM, NATIONAL LIBRARY, BELVEDERE ROAD, ALIPORE, KOLKATA- 700027.

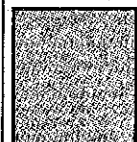
PRESENT:-

Shri Rakesh Sethi	Chairman and Managing Director
Shri J.K. Singh Kharb	Executive Director
Shri Sanjeev Kumar Sharma	C.A. Nominee Director
Shri Ajay Shukla	Part Time Non-Official Director
Dr. Bijaya Kumar Sahoo	Shareholders' Director
Shri Sarath Sura	Shareholders' Director
Shri Parveen Kumar Chhokra	Shareholders' Director

and 1680 shareholders (including Proxies/Authorized Representative from Govt. of India) were present at the meeting. Shri Tirth Ram, Under Secretary, 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, Shri Rakesh Sethi, Chairman and Managing Director chaired the meeting.
2. The Chairman welcomed the shareholders to the Extraordinary General Meeting (EGM).
3. After ascertaining the quorum for the meeting the Chairman called the meeting to order. The Chairman informed the details of valid proxies received by the Bank upto the last date and time fixed for the receipt of the same.
4. The Chairman informed that the Notice dated 09.02.2015 convening the Extraordinary General Meeting was sent to all the shareholders of the Bank who were members/beneficial owners as on 06.02.2015, the cut-off date fixed for the purpose and also published in newspapers namely "The Financial Express" in English and "Jansatta" in Hindi on 16th February, 2015. The Notice was also hosted on Bank's website www.allahabadbank.in. With the consent of the shareholders the Notice of the meeting was taken as read.
5. Thereafter, the Chairman introduced the Directors of the Bank present at the meeting.

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6. The Chairman informed that Shri A. Udgate, RBI Nominee Director, Dr. Shashank Saksena, Government Nominee Director, and Shri Yogeshwar Prasad Singh, Workmen Employee 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.
7. 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 5,44,60,933 (Five crore forty four lac sixty thousand nine hundred thirty three) votes being 10% of the paid-up equity capital of the Bank.
8. Before taking up the Agenda Item No. 2 & 3 as indicated in the EGM Notice pertaining to raising of capital by the Bank, the Chairman explained the developments on Agenda Item No.1 of the EGM Notice pertaining to Election of Directors representing the shareholders other than the Central Government as under:

In terms of the EGM Notice dated 09.02.2015, the Bank received 03 (three) sets of nomination forms, upto the last date and time fixed for receipt of Nominations i.e. upto 05.00 p.m. on 23.02.2015 from the following shareholders:

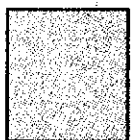
- (1) Shri Sarath Sura, resident of Hyderabad, Andhra Pradesh
- (2) Shri Parveen Kumar Chhokra resident of Jalandhar City, Punjab and
- (3) Dr. Bijaya Kumar Sahoo, resident of Bhubaneswar, Odisha.

The sets of Declaration, Bio-data, Testimonials and the nomination forms submitted by the aforesaid candidates were scrutinized by the Internal Scrutiny Committee of Bank constituted for the purpose in presence of an independent consultant from M/s S.N. Ananthasubramanian & Co., Company Secretaries.

Subsequently, the candidature of the aforesaid three contestants were placed before the Nomination Committee of the Board for determination of the "Fit & Proper" status of the candidates, in terms of Reserve Bank of India and Govt. of India Guidelines in this regard. The detail Guidelines form part of the EGM Notice already sent to the shareholders. The Nomination Committee of the Board after due diligence accorded "Fit & Proper" status to all the three candidates.

As the Bank received only 03 (three) valid nominations as against 03 (three) vacancies of Directors representing

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shareholders other than the Central Government and the Nomination Committee of the Board accorded "Fit and Proper" status to all the 03 (three) contestants, namely Shri Sarath Sura, Shri Parveen Kumar Chhokra and Dr. Bijaya Kumar Sahoo, for being elected as Directors of the Bank representing shareholders other than Central Government, all the 3 (three) contestants were deemed to have been elected as Directors of the Bank representing shareholders other than Central Government forthwith, in terms of Regulation 66 of Allahabad Bank (Shares and Meeting) Regulations 1999.

All the three elected Directors have assumed office with effect from 04th March, 2015 for a period of three years.

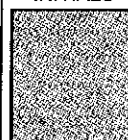
A Notice to this effect has been given by the Bank through publication in Newspapers namely Financial Express (English), Jansatta (Hindi) and Aajkal (Bengali) on 03.03.2015 as well as on 04.03.2015. The same were also intimated to Stock Exchanges namely NSE & BSE.

As all the three candidates who submitted their nominations have been deemed to be elected as Directors of Bank representing shareholders other than the Central Government, in terms of Regulation 66 of Allahabad Bank (Shares and Meeting) Regulations 1999, there is no voting or e-voting on the Agenda Item No. 1 of the EGM Notice pertaining to election of Directors.

9. The Chairman thereafter made a detailed address on both the Agenda Item No. 2 & 3 of the EGM Notice, pertaining to raising of capital by the Bank. The gist of which are as under:-

- (a) Bank has registered consistent growth in the recent past and is in constant requirement of additional Capital to drive its growth in future. Further implementation of Basel-III norms requires additional capital. The recent guidelines issued by RBI have also substantially increased the risk weights for various categories of Assets.
- (b) The Capital Adequacy Ratio (CAR) of the Bank as on 31st December 2014 stood at 10.02% under BASEL-III and 10.24% under BASEL-II. Out of the Total CAR of 10.02% under BASEL-III the Common Equity TIER-I (CET) CAR was 7.42%, Additional Tier I CAR was 0.16% and TIER-II CAR was 2.44%. Being a Bank with international presence, it is desired to have a robust Capital Adequacy with Tier-I CAR of 8% and total CAR of more than 11%.

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- (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 -I (CET) Capital.
- (d) The Government of India has conveyed its decision to infuse capital funds to the tune of ₹320 crore in the Bank by way of preferential allotment of equity in favour of the Government of India.
- (e) As the proposed issue of equity shares on preferential basis to Government of India has to be made in compliance with the provisions under Chapter VII of SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2009, 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 the Regulation 76 (1) of SEBI (ICDR) Regulations, 2009 and the same works out to ₹119.54 per equity share including a premium of ₹109.54 per equity share.
- (f) The Bank has already received approval from RBI and approval of Central Government as required under Section 3(2B) (c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 is awaited. The in-principle approval of Listing for the proposed preferential issue to Government of India from the Stock Exchanges namely BSE has been received and approval of NSE is awaited. The Bank will allot the shares to Government of India pursuant to the Special Resolution after the receipt of all the requisite statutory/regulatory approvals. It would be the Bank's endeavour to complete the allotment within the time prescribed under SEBI (ICDR) Regulations.
- (g) The Government of India's shareholding in the Bank which is presently at 58.90% will stand increased to 60.83% with the proposed issue of equity shares.
- (h) M/s Sarath & Associates, 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. A copy of the said certificate has been tabled at the meeting and is available with the Company Secretary.

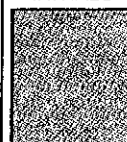

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- (i) Further, as indicated in Item No. 3 of the agenda, the Bank is also exploring the option to raise capital through other mode i.e. Qualified Institutions Placement at the appropriate time in future. As per the extant Laws, Rules and Regulations governing the Capital Issue, the approval of the shareholders of the Bank by way of Special Resolution is required for raising the capital besides approvals from the Central Government, RBI and other Statutory/Regulatory Authorities. In terms of Regulation 88 of the SEBI (ICDR) Regulations, 2009 the allotment of equity shares pursuant to the Special Resolution for raising capital through Qualified Institutions Placement has to be completed within a period of twelve months from the date of passing of the Resolution by the shareholders. As such, the approval of the shareholders will enable the Bank to raise capital through Qualified Institutions Placement at appropriate time within a period of twelve months from the date of Special Resolution. Your Board/empowered committee of the Board will consider various aspects before deciding the time and number of shares to be issued pursuant to your approval. The Board/empowered committee of Board may also decide to go for Qualified Institutions Placement in more than one tranches, depending upon the various aspects of the issue and prevailing market conditions. The Total Issue Size of the Qualified Institutions Placement whether issued in one or more tranches will be ₹500 crore and the issue will be made in such a manner that the Government of India (President of India) shall continue to hold not less than 52.00% of the total paid up capital of the Bank.

10. The Chairman and Managing Director then moved the Special Resolution (s) of Agenda item No.2 & 3 of the EGM Notice.
11. The Special Resolution(s) of Agenda item No.2 & 3 of the EGM Notice were proposed and seconded by the shareholders present at the meeting.
12. Before inviting the shareholders for discussion on the Agenda Items No. 2 & 3 of the EGM Notice, the Chairman, informed that in terms of Clause 35B of the Listing Agreement entered into with the Stock Exchanges read with Rule 20 of Companies (Management and Administration) Rules, 2014, it is now mandatory to extend to the shareholders of the Bank, the facility to vote on the items on the agenda to be considered at the General Meetings by electronic means. In terms of the clarification dated 18th June 2014 issued by Ministry of Corporate Affairs, voting by Show of Hands is not permitted at a General Meeting where e-Voting has been offered to the shareholders. Therefore, it becomes necessary to conduct the poll at the meeting in respect of the items on the agenda to be

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transacted at the General Meeting. The Bank has appointed National Security Depository Limited as e-voting agency and M/s S. N. Ananthasubramanian & Co., Company Secretaries, as Scrutinizer to oversee the e-voting process. The e-voting was held from 04th March 2015 to 06th March 2015.

13. The Chairman requested the shareholders present at the meeting to nominate any one from amongst themselves besides Shri S. N. Viswanathan of S. N. Ananthasubramanian & Co, Practicing Company Secretary as Scrutinizer for the poll. The Chairman 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. The shareholders nominated Shri Sarbananda Ghattani (DPID/ Client ID IN302814/102433330) for acting as their representative.
15. The ballot boxes were demonstrated to the shareholders and thereafter the ballot boxes were locked in presence of the scrutinizers and shareholders present in the meeting.
16. The Chairman announced that the results of the poll aggregated with the results of the 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 two working days.
17. Thereafter, the Chairman invited the shareholders present at the meeting for discussions on the agenda items of the meeting.
18. Some of the shareholders present at the meeting raised queries and presented their views.
19. The Chairman after responding to the queries of the shareholders put to vote the Special Resolution (s) as contained in Agenda Item No. 2 & 3 of the EGM Notice.
20. The Chairman thanked the shareholders for their participation and concluded the meeting.
21. **Result of e-voting and Poll**

Based on the results of the poll aggregated with the results of the e-voting the following resolution of Agenda Item No. 2 & 3 of the


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EGM Notice have been deemed to be passed as **Special Resolution(s)** with requisite majority:-

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

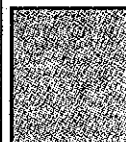
"RESOLVED THAT pursuant to the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 (hereinafter referred to as the 'Act') read with the Nationalised Banks (Management & Miscellaneous Provisions) Scheme, 1970 (hereinafter referred to as the 'Scheme') and Allahabad 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) and regulations prescribed by RBI and all other relevant authorities from time to time and subject to the 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 2,67,69,282 (Two crore sixty seven lac sixty nine thousand two hundred and eighty two) equity shares of face value of ₹10.00 (Rupees ten only) each for cash at an Issue Price of ₹119.54 (Rupees one hundred nineteen and paise fifty four only) per share including premium of ₹109.54 (Rupees one hundred nine and paise fifty four only) per share as determined by the Board/Committee in accordance with Regulation 76 (1) of SEBI (ICDR) Regulations, 2009 aggregating upto ₹320.00 crore (Rupees three hundred twenty 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 **Friday, the 06th February, 2015.**"

"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,



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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."

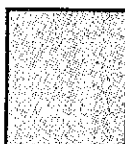
"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in 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."

"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 or in his/her 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."

Special Resolution: Agenda Item No. 3 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 as amended (hereinafter referred to as the "Regulations") 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 other applicable Laws, Rules and


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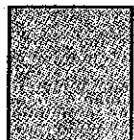
Regulations and subject to the Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter referred to as "the Board" which shall be deemed 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 such number of equity shares of face value of ₹10.00 (Rupees ten only) each for cash at such Issue Price per equity share including premium as determined by the Board/ Committee in accordance with Regulation 85 (1) of SEBI (ICDR) Regulations, 2009 as amended and other applicable Laws, Rules and Regulations, if any, aggregating upto ₹500.00 crore (Rupees five hundred crore only) in one or more tranches to Qualified Institutional Buyers [as defined in Chapter VIII of the SEBI (ICDR) Regulations, 2009] on Qualified Institutions Placement (QIP) basis in such a manner that the Government of India (President of India) shall continue to hold not less than 52.00 % of the paid-up Equity Capital of the Bank."

"RESOLVED FURTHER THAT in case of a qualified institutional placement pursuant to Chapter VIII of the SEBI (ICDR) Regulations, 2009 as amended:

- a) the allotment of equity shares shall be only to Qualified Institutional Buyers within the meaning of Chapter VIII of the SEBI (ICDR) Regulations, 2009 as amended, such equity shares shall be fully paid-up and the allotment of such equity shares shall be completed within 12 months from the date of this resolution.
- b) the Bank is authorized to offer equity shares at a discount of not more than five percent on the floor price pursuant to proviso to Regulation 85(1) of SEBI (ICDR) Regulations, 2009 as amended.
- c) the Relevant Date for the determination of the floor price of the securities shall be in accordance with the SEBI (ICDR) Regulations, 2009 as amended."

"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."

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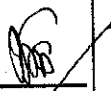
"RESOLVED FURTHER THAT the issue and allotment of new equity shares to NRIs, FIIs and/or other eligible foreign investors pursuant to this resolution shall be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits set forth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

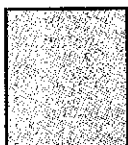
"RESOLVED FURTHER THAT the new equity shares to be issued pursuant to this resolution shall be subject to the Allahabad Bank (Shares and Meetings) Regulations, 1999 as amended, and shall rank in all respects *pari passu* with the existing equity shares of the Bank and shall be entitled to dividend declared, 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, the Board be and is hereby authorized to determine the terms of the offer, including the class of investors to whom the equity shares are to be allotted, the number of shares 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 it 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 , 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 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 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 Managers, Underwriters, Advisors 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 are to be allotted, number of shares to be allotted in each


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tranche, issue price (including premium, if any), face value, premium amount on issue, number of equity shares, premium or discount on issue and related or incidental matters, listings on stock exchanges in India , as the Board in its absolute discretion deem fit."

"RESOLVED FURTHER THAT such of those 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 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 the 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 Chairman and Managing Director or in his/her 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 Resolutions."


(RAKESH SETHI)
CHAIRMAN
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Place: Kolkata

Date-10.03.2015

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