Shares and Bonds Department
Head Office

Ref. No. HO/SD/552

Dated: 13.02.2018

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 Extraordinary General Meeting of the Bank

Further to our letter No. HO/SD/521 dated 17.01.2018, wherein we submitted the details of voting results of the Extraordinary General Meeting of the Bank held on 17.01.2018, we are enclosing a copy of minutes of the said Extraordinary General Meeting for your kind perusal and records.

Yours faithfully,

(Dina Nath Kumar)
Company Secretary

Encl: As stated above

MINUTE BOOK

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ALLAHABAD BANK HELD ON WEDNESDAY, THE 17TH JANUARY, 2018 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**
Shri Parveen Kumar Chhokra	**Shareholder Director**

and 1732 shareholders (including Proxies/Authorized Representative from Govt. of India) were present at the meeting. Shri Shivendra Chaturvedi, Under Secretary to Government of India, Ministry of Finance, Department of Financial Services, represented Government of India.

1. In terms of Regulation 59 of the Allahabad Bank (Shares and Meetings) Regulations, 1999, Smt. Usha Ananthasubramanian, Managing Director & CEO, chaired the meeting.

2. The Chairperson of the meeting welcomed the shareholders at the Extraordinary General Meeting (EGM).

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

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

5. The Chairperson informed that Shri Rajeev Ranjan, Government Nominee Director, Shri Vivek Deep, RBI Nominee Director, Prof. Radha R. Sharma, Part Time Non-official Director, Shri Gautam Guha, Part Time Non-official Director, Dr. Bijaya Kumar Sahoo Shareholder Director and Shri Sarath Sura, Shareholder Director could not attend the meeting due to their professional commitments/exigencies.

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6. The Chairperson provided the details of Proxies and Authorized Representations received by the Bank in connection with the Extraordinary General Meeting.

7. The Chairperson informed that the Notice dated 12th December, 2017 convening the Extraordinary General Meeting and details of e-voting was published in newspapers namely "Business Standard" both English and Hindi edition and also in Bangla newspaper namely "Aajkal", on 19th December, 2017. The Notice was also hosted on Bank's website www.allahabadbank.in. With the consent of the shareholders present in the meeting, the Notice of the meeting was taken as read.

8. The Chairperson informed 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 8,00,21,453 (Eight crore, twenty one thousand four hundred and fifty three) votes being 10.00% of the total paid-up equity capital of the Bank.

9. Thereafter, the Chairperson made a detailed address on the agenda item of the meeting. The gist of which are as under:-

   (a) The Bank is in constant requirement of additional Capital to drive its future growth and meet capital adequacy requirement stipulated under Basel-III norms.

   (b) The Capital Adequacy Ratio (CRAR) of the Bank as on 30th September, 2017 under BASEL-III norms stood at 11.74%. Out of which, the Common Equity Tier-1 (CET 1) CRAR was 8.41%, Additional Tier-1 CRAR was 0.36% and Tier-2 CRAR was 2.97%.

   (c) In order to comply with the RBI guidelines on BASEL-III, the Bank has to set aside more capital for the enhanced Risk Weighted Assets of the Bank and therefore there is a growing need to shore up the Bank's capital base, specially the Common Equity Tier-1 (CET 1) Capital and the Bank has been exploring ways and means to raise capital.

   (d) With a view to augment Equity Capital as also to enhance the sense of belongingness amongst Employees, the Bank

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proposes to issue upto 5 (five) crore new equity shares to its permanent employees.

(e) In compliance with SEBI (Share Based Employee Benefits) Regulations, 2014, the Bank is in the process of formulating a Scheme namely Allahabad Bank Employee Share Purchase Scheme ("AllBank-ESPS"). The Scheme will be administered by a Committee of Directors and shall be subject to compliance with the applicable laws.

(f) The Bank has received approval from Reserve Bank of India and also from the Government of India for the issuance of upto 5 (Five) crore new equity shares to the employees of the Bank under Allahabad Bank Employee Share Purchase Scheme in such a way that the Government of India holding does not come below 52.00%.

(g) In compliance with Regulation 41 (4) of the SEBI (LODR) Regulations, 2015 and Regulation 6 of SEBI (Share Based Employee Benefits) Regulations, 2014, the Bank is proposing the Special Resolution for issuance and allotment of new equity shares to its Eligible Employees.

(h) The Offer Price for the shares to be issued and allotted under the proposed ESPS will be determined by the Committee of Directors on ESPS at the time of offer. The price of the Shares to be allotted under the Scheme to the Eligible Employees of the Bank shall be at a discount of not more than 25.00% on the average of the weekly high and low of the volume weighted average prices of the equity shares quoted on NSE during the two weeks preceding the date on which the Committee fixes Offer Price.

(i) The new equity shares proposed to be issued under the Scheme shall rank *pari passu* in all respects with the existing equity shares of the Bank including payment of dividend, if any, declared by the Bank.

(j) The Bank will seek in-principle approval for Listing of the equity shares proposed to be issued and allotted under the AllBank-ESPS from the stock exchanges namely NSE & BSE where the existing equity shares of the Bank are listed.

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

(l) Further description of the scheme has already been provided as Explanatory Statement in the EGM Notice.

10. The Chairperson then moved the Special Resolution of Agenda item of the EGM Notice.

11. The Special Resolution was proposed and seconded by the shareholders present at the meeting.

12. The Chairperson requested the shareholders present at the meeting to nominate any one from amongst them besides Shri D. P. Gupta representing M/s SGS Associates, Company Secretaries, as Scrutinizer for the physical voting to be conducted at the EGM Venue. The Chairperson further informed that the person so nominated should be willing to act as Scrutinizer representing shareholders present at the meeting and will have to stay at the venue till counting and declaration of the poll results. Further, the Bank will not pay any fees/remuneration to such nominated person.

13. Smt. Sonu Jain (DPID/Client ID 1203450000663348) was nominated as shareholders' Scrutinizer.

14. 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.

15. The Chairperson announced that the results of the voting at the EGM venue aggregated with the results of the remote e-voting will be placed on the Bank's website www.allahabadbank.in on the Home Page and Investor Relation Link and will also be intimated to the National Stock Exchange of India Ltd. (NSE), and Bombay Stock Exchange Ltd. (BSE) where the equity shares of the Bank are listed within stipulated timeframe.

16. Thereafter, the Chairperson invited the shareholders present at the meeting for discussions on the Agenda Item of the meeting.

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17. While raising queries many shareholders present at the meeting appreciated the management of the Bank for conceiving the idea of ESPS which is first of its kind in the Public Sector Bank. The shareholders present at the meeting raised queries regarding any plan by the Bank for Rights Issue, Follow on Public Offer or Bonus issue, pricing of the shares to be issued under the ESPS, status and plan for meeting the capital requirement as stipulated by RBI , impact of PCA on the Bank, benefit of the ESPS for the minority shareholders etc.

18. The Chairperson responded to the queries raised by the shareholders.

19. The Chairperson after responding to the queries of the shareholders requested that those shareholders who have not cast their vote through remote e-voting should cast their votes through ballot papers being provided at the venue.

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

21. **Result of the remote e-voting aggregated with the voting at EGM venue:**

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

Special Resolution: Agenda Item of the EGM Notice:

"**RESOLVED THAT** pursuant to the provisions of The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ("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**"), Stock Exchange (s) in which Bank's equity shares are listed, wherever

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applicable 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 provisions of SEBI (Share Based Employee Benefits) Regulations, 2014, as amended up to date, guidelines, if any, prescribed by the RBI, SEBI, and all other relevant authorities, notifications/circulars and clarifications under the Banking Regulation Act, 1949, Securities and Exchange Board of India Act, 1992 and all other applicable laws from time to time and subject to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 {SEBI (LODR)} as amended upto date, Uniform Listing Agreement entered into by the Bank with the Stock Exchanges namely BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) and subject to any applicable approval (s), permission (s) and sanction (s), at any stage, of any authority and subject to any condition (s) and modification (s) as may be prescribed or imposed by such authorities while granting such approval(s), permission (s) and sanction(s) and which may be agreed to and accepted by the Board of Directors of the Bank, the 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, grant, offer, issue and allot, in one or more tranches, to such employees, whether working in India or outside India, which expression shall include the Managing Director & Chief Executive Officer and Executive Director (s) of the Bank ("The Employees"), as may be decided by the Board, aggregating up to 5,00,00,000 (Five crore) new equity shares of face value of ₹10/- (Rupees Ten only) each, ranking *pari passu* with the existing equity shares of the Bank for all purposes and in all respects, including payment of dividend, under an Employee Share Purchase Scheme (hereinafter referred to as "AllBank-ESPS"), at such price or prices, and on such terms and conditions as may be decided by the Board in its absolute discretion in such a way that Government of India holding does not come below 52.00%."

"**RESOLVED FURTHER THAT** the Bank shall conform to the accounting policies as specified in Regulation 15 of the SEBI (Share Based Employee Benefits) Regulations, 2014 or any statutory modification (s), amendment (s) or re-enactment thereof."

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terms and conditions of the uniform listing agreements entered into with the stock exchanges and other applicable guidelines, rules and regulations."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to implement, formulate, evolve, decide upon and bring into effect the "AllBank-ESPS" on such terms and conditions as may be decided by the Board and to make any modification (s), change (s), variation (s),alteration (s) or revision (s) in the terms and conditions of the "AllBank-ESPS", from time to time, including but not limited to, amendment (s)with respect to price, period, eligibility criteria or to suspend, withdraw, terminate or revise the "AllBank-ESPS" in such manner as the Board may determine in its sole discretion and also to settle all questions, difficulties or doubts that may arise in relation to the implementation of the "AllBank-ESPS" and to the shares to be issued pursuant to the proposed "AllBank-ESPS" without being required to seek any further consent or approval of the Shareholders or otherwise to the end and intent that the Shareholders shall be deemed to have given their approval there to expressly by 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 Committee (s) of Directors, the Managing Director & Chief Executive Officer or Executive Director (s) or such other officer (s) of the Bank as it may deem fit to give effect to the aforesaid Resolutions in compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and other applicable laws, rules and regulations."

(USHA ANANTHASUBRAMANIAN)
CHAIRPERSON OF THE MEETING

Place: Kolkata
Date-17.01.2018

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