



Ref. No. HO/SD/393

Dated: 18.10.2016

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,

**Forwarding of copy of the proceedings (minutes) of Extraordinary
General Meeting of the Bank held on 28.09.2016**

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 28.09.2016 for your information and records.

Yours faithfully,

(S.L. Jain)

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 WEDNESDAY, THE 28TH SEPTEMBER, 2016 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 N.K. Sahoo	Executive Director
Shri Sanjeev Kumar Sharma	C.A. Nominee Director & Chairman Audit Committee of the Board
Shri Gautam Guha	Part Time Non-Official Director
Dr. Bijaya Kumar Sahoo	Shareholders' Director
Shri Sarath Sura	Shareholders' Director
Shri Parveen Kumar Chhokra	Shareholders' Director

and 1355 shareholders (including Proxies/Authorized Representative from Govt. of India) were present at the meeting. Shri Govind Ram, Under Secretary (FI), 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 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 A. Udgata, RBI Nominee Director, Shri Anshuman Sharma, Government Nominee Director

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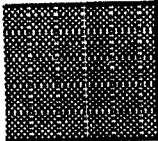
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and Prof. Radha R. Sharma Part Time Non-Official Director could not attend the meeting due to their professional commitments/exigencies and have sought leave of absence and the same has been granted to them.

6. The Chairman provided the details of Proxies and Authorized Representations received by the Bank in connection with the Extraordinary General Meeting.
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 7,23,03,323 (Seven crore, twenty three lac, three thousand three hundred twenty three) votes being 10.00% of the total paid-up equity capital of the Bank.
8. The Chairman informed that the Notice dated 01st September, 2016 convening this Extraordinary General Meeting, and details of e-voting was published in English, Hindi and Bangla newspapers namely "The Financial Express", "Jansatta" and Aajkal, respectively on 06th September, 2016. The Notice was also hosted on Bank's website www.allahabadbank.in. With the consent of the shareholders present, the Notice of the meeting was taken as read.
9. The Chairman 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. The Bank has appointed National Security Depository Limited as e-voting agency and M/s S. N. Ananthasubramanian and Co., Practicing Company Secretaries, as Scrutinizer to oversee the e-voting process. The remote e-voting was held from 25th September, 2016 to 27th September, 2016.
10. The Chairman made a detailed address on the both the agenda items 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 to meet capital adequacy requirement stipulated under Basel-III norms.


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- (b) The Capital Adequacy Ratio (CAR) of the Bank as on 30th June, 2016 stood at 10.58% under BASEL-III norms. Out of which, the Common Equity Tier-1 (CET) CAR was 7.94%, Additional Tier-1 CAR was 0.11% and Tier-2 CAR was 2.53%.
- (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 -1 (CET) Capital.
- (d) The Govt. of India, Ministry of Finance vide their letter No. F. No. 7/38/2014-BOA dated 19.07.2016 conveyed that the Govt. of India has decided to allocate funds to the tune of ₹44.00 crore in our Bank by way of preferential allotment of equity in favour of Govt. of India in two tranches, i.e. 75% of the proposed capital infusion amount (₹33.00 crore) immediately and 25% of the proposed capital infusion amount (₹11.00 crore) by end of December, 2016 or earlier, based on performance of the Bank on certain parameters.
- (e) Further, at the request of Bank, the Life Insurance Corporation of India vide their letter Ref. No. INV/Equity Section dated 01.09.2016 conveyed their in-principle approval for subscribing to the preferential issue of 1,64,26,392 (One crore sixty four lac twenty six thousand three hundred ninety two) equity shares of the Bank at a price as per SEBI (ICDR) Regulations, 2009, subject to their total exposure not exceeding 14.25% of post issue capital of the Bank at any point of time.
- (f) In terms of SEBI Regulations, the Issue Price of the equity shares has been calculated at ₹78.01 per equity share including a premium of ₹68.01 per equity share.
- (g) Based on the Issue price of ₹78.01 per equity share, it is proposed to issue 42,30,226 (Forty two lac thirty thousand two hundred twenty six) new equity shares to Government of India and 1,64,26,392 (One crore sixty four lac twenty six thousand three hundred ninety two) new equity shares to Life Insurance Corporation of India against their capital infusion plan of ₹ 33 crore and ₹128.15 crore respectively.
- (h) After the issuance of proposed equity shares of Bank to the Government of India and LIC, the shareholding of the Government of India in the Bank, which is presently 67.21%,

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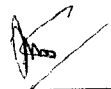
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will come down to 65.92% and shareholding of LIC will be increased from 12.30% to 14.17%.

- (i) The Bank has already received approval from RBI for increasing capital as required under Section 3(2) (B) (c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The requisite approval of Government of India in this regard is awaited.
- (j) The Bank has also received the in-principle approval of Listing for the proposed preferential issue from both the Stock Exchanges i.e. NSE & BSE where the equity shares of the Bank are listed.
- (k) Your Bank will allot the shares to Government of India (President of India) and LIC pursuant to the Special Resolution only after the receipt of all the requisite statutory and regulatory approvals in this regard. It would be the Bank's endeavor to complete the allotment within the time prescribed under SEBI (ICDR) Regulations, 2009.
- (l) M/s N.C. Banerjee & Company, 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) and LIC 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.

With Regard to Agenda item No. 2 of the EGM Notice, the chairman informed that the Bank is also exploring the option to raise capital through other mode i.e. Qualified Institutional 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 Institutional 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 Institutional Placement at appropriate time within a period of twelve months from the date of Special Resolution. Your Board/empowered committee of the Board will


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

11. The Chairman further informed that the last approval of the shareholders in EGM dated 10.03.2015 for QIP of ₹500 crore could not materialize due to un-favorable market conditions.
12. The Chairman moved Special Resolutions of both Agenda items of the EGM Notice one by one.
13. The Special Resolutions of both Agenda items was proposed and seconded by the shareholders present at the meeting.
14. 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.
15. Ms. Dhritipriya Ray Dasgupta (DPID & Client ID IN300394/18693514) was nominated as shareholders' Scrutinizer.
16. 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.
17. The Chairman announced that the results of the poll 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 within stipulated time frame.
18. Thereafter, the Chairman invited the shareholders present at the meeting for discussions on the agenda item of the meeting.
19. Some of the shareholders present at the meeting raised queries and presented their views.

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20. The Chairman 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.

21. The Chairman thanked the shareholders for their participation and concluded the meeting.

22. **Result of remote e-voting and voting at EGM venue:**

Based on the results of the voting at EGM venue aggregated with the results of the remote e-voting the Special Resolutions of both the Agenda Item No. 1 and 2 of the EGM Notice have been passed as **Special Resolution** with requisite majority:-

Special Resolution: Agenda Item No. 1 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), as amended and regulations 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 on preferential basis upto:

(A) 42,30,226 (Forty two lac thirty thousand two hundred twenty six) equity shares of face value of ₹10/- (Rupees ten


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only) each for cash at an Issue Price of ₹78.01 (Rupees seventy eight and paise one only) per equity share including a premium of ₹68.01 (Rupees sixty eight and paise one only), per equity share as determined by the Board/Committee in accordance with Regulation 76 (1) of SEBI (ICDR) Regulations, 2009, as amended, aggregating upto ₹33.00 crore (Rupees thirty three crore only) to Government of India (President of India); and

(B) 1,64,26,392 (One crore sixty four lac twenty six thousand three hundred ninety two) equity shares of face value of ₹10/- (Rupees ten only) each for cash at an Issue Price of ₹78.01 (Rupees seventy eight and paise one only) per equity share including a premium of ₹68.01 (Rupees sixty eight and paise one only) per equity share as determined by the Board/Committee in accordance with Regulation 76 (4) of SEBI (ICDR) Regulations, 2009, as amended, aggregating upto ₹128.15 crore (Rupees one hundred twenty eight crore fifteen lakh only) to Life Insurance Corporation of India and/or its various schemes."

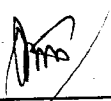
"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is **Monday, the 29th August, 2016."**

"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 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

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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. 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 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 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/- (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


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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."

"RESOLVED FURTHER THAT the issue and allotment of new equity shares to Non Resident Indians (NRIs), Foreign Institutional Investors (FIIs), Foreign Portfolio Investors (FPIs) 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

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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 such 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 including premium, 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 in 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 all such arrangements and execute all such documents 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 tranche, issue price (including premium, if any), face value, premium or discount on issue and related or incidental matters, listing on stock exchanges in India, as the Board in its absolute discretion deem fit."


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"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-28.09.2016

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