

MINUTE BOOK



MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ALLAHABAD BANK HELD ON TUESDAY, THE 24TH DECEMBER, 2013 AT 10:30 A.M. AT PURBASHREE AUDITORIUM, EASTERN ZONAL CULTURAL CENTRE (BHARATIYAM CULTURAL MULTIPLEX) IB-201, SECTOR -III, SALT LAKE CITY, KOLKATA-700106.

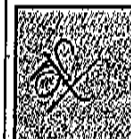
PRESENT:-

Smt. Shubhalakshmi Panse	Chairman and Managing Director
Shri T.R. Chawla	Executive Director
Shri Arun Tiwari	Executive Director
Shri Sanjeev Kumar Sharma	C.A. Nominee Director
Shri D.N. Singh	Part Time Non-Official Director
Shri Ajay Shukla	Part Time Non-Official Director
Shri Nirmal Kumar Bari	Officers Employee Director
Dr. Sudip Chaudhuri	Shareholders' Director
Shri Ashok Vij	Shareholders' Director

and 1550 shareholders (including Proxies/Authorized Representatives) were present at the meeting. Shri Manish Kumar, Under Secretary, Government of India, Ministry of Finance, Department of Financial Services, represented Government of India.

1. In accordance with the Notice dated 23rd November, 2013, the Extraordinary General Meeting of the Bank was held on Tuesday, 24th December, 2013 at 10:30 A.M. at Eastern Zonal Cultural Centre, (Bharatiyam Cultural Multiplex) IB-201, Sector - III, Salt Lake City, Kolkata- 700106.
2. The Extraordinary General Meeting commenced at 10:30 A.M. and Smt. Shubhalakshmi Panse, Chairman and Managing Director of the Bank chaired the meeting.
3. The Company Secretary, Shri Dina Nath Kumar confirmed that the requisite quorum for the general meeting as required under Regulation 58(i) of the Allahabad Bank (Shares and Meetings) Regulations, 1999 was present and thereafter the Chairman called the meeting to order.
4. The Chairman welcomed the shareholders at the Extraordinary General Meeting.

CHAIRMAN'S
INITIALS





5. Thereafter, the Chairman introduced the Executive Directors and other Directors of the Bank present at the meeting.
6. The Chairman informed the details of valid proxies and authorised representatives received by the Bank.
7. As the Notice convening the general meeting had already been mailed to the shareholders and published in the newspapers and also hosted on the Bank's website, the same was taken as read with the permission of the shareholders present at the meeting.
8. The Chairman and Managing Director thereafter made detailed address on both the Agenda Items of the meeting 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 30th September 2013 stood at 10.72% under BASEL-III and 11.07% under BASEL-II. Out of the Total CAR of 10.72% under BASEL-III the Common Equity Tier-I (CET) CAR was 7.66%, Additional Tier I CAR was 0.19% and Tier-II CAR was 2.87%, whereas the Tier-I CAR under BASEL-II was 8.12% and Tier-II CAR was 2.95% as on 30th September, 2013. 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%.
 - (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 given its approval to infuse capital funds to the tune of ₹400/- 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

CHAIRMAN'S
INITIALS



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 ₹89.72 per equity share including a premium of ₹79.72 per equity share.

- (f) The Bank has already received approval from RBI and Central Government as required under Section 3(2) (B) (c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and also the in-principle approval of Listing for the proposed preferential issue to Government of India from both the Stock Exchanges i.e. NSE and BSE where the existing equity shares of the Bank are listed. Bank will allot the shares to Government of India pursuant to the Special Resolution after the receipt of all the requisite statutory 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 55.24% will stand increased to 58.90% with the proposed issue of equity shares.
- (h) M/s Sarath & Associates, Chartered Accountants who is 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.
- (i) Further, as indicated in Item No. 2 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

CHAIRMAN'S
INITIALS





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 ₹320/ 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 55.24% of the total paid up capital of the Bank.

9. After covering the various aspects of the agenda items of the meeting the Chairman and Managing Director moved the Special Resolution of Agenda item No.1 of the Notice.
10. The Special Resolution was Proposed and Seconded by The Shareholders present at the meeting.
11. Before putting the Special Resolution to vote, the Chairman and Managing Director invited the shareholders present at the meeting to make their observations, if any, on both the agenda items.
12. Some of the shareholders raised queries and presented their views.
13. The Chairman and Managing Director then responded to the observations made/queries raised by the shareholders.
14. As the Special Resolution was formally proposed and seconded by the shareholders present at the meeting, the Chairman put the Special Resolution of item No.1 to vote by "Show of hands. The Chairman announced that the following Special Resolutions were passed unanimously:

"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

CHAIRMAN'S
INITIALS



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 4,45,83,147 (Four Crore Forty Five Lac Eighty Three Thousand One Hundred and Forty Seven) equity shares of face value of ₹10/- (Rupees Ten only) each for cash at an Issue Price of ₹89.72 (Rupees Eighty Nine and Paise Seventy Two only) per equity share including premium of ₹79.72 (Rupees Seventy Nine and Paise Seventy Two only) per equity share as determined by the Board/Committee in accordance with Regulation 76 (1) of SEBI (ICDR) Regulations, 2009, aggregating upto ₹400.00 Crore (Rupees Four Hundred Crore only) on **preferential basis to the Government of India (President of India)**".

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is **Friday, the 22nd November, 2013**".

"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 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

CHAIRMAN'S
INITIALS



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

15. Thereafter the Chairman and Managing Director moved the Special Resolution of Agenda Item No.2 of the Notice of meeting.

16. The Special Resolution of Agenda Item No.2 was proposed and seconded by the shareholders present at the meeting.

17. As the Special Resolution was formally proposed and seconded by the shareholders present at the meeting, the Chairman put the Special Resolution of item No. 2 to vote by "Show of hands. **The Chairman announced that the following Special Resolutions were passed unanimously:**

"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 for 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 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 including premium to be determined by the Board/Committee in accordance with Regulation 85-(1) of SEBI (ICDR) Regulations, 2009 and other applicable Laws, Rules and Regulations, if any,

CHAIRMAN'S
INITIALS

MINUTE BOOK



aggregating upto ₹320.00 Crore (Rupees Three Hundred and Twenty Crore only) in one or more tranches to Qualified Institutional Buyers 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 55.24 % (i.e. their existing shareholding) of the paid-up Equity Capital of the Bank".

"RESOLVED FURTHER THAT the said QIP issue shall be made in accordance with the provisions under Chapter VIII of the SEBI (ICDR) Regulations, 2009 as amended upto date".

"RESOLVED FURTHER THAT pursuant to Chapter VIII of the SEBI (ICDR) Regulations, 2009, the proposed equity shares shall be issued and allotted only to Qualified Institutional Buyers within the meaning of Chapter VIII of the SEBI (ICDR) Regulations, 2009, the equity shares to be issued and allotted pursuant to this resolution shall be fully paid-up and the allotment of equity shares shall be completed within 12 (twelve) months from the date of this resolution".

"RESOLVED FURTHER THAT the Relevant Date for the determination of the floor price of the said QIP issue shall be fixed in accordance with Chapter VIII of the SEBI (ICDR) Regulations, 2009".

"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, if any, to NRIs, FIIs and/or to other eligible foreign investors will 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 and allotted pursuant to this resolution shall be subject to the Allahabad Bank (Shares and Meetings) Regulations, 1999 as amended from time to time and shall rank *pari passu* in all respects with the existing equity shares of the Bank including dividend, 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 this Resolution, the Board, be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary.

CHAIRMAN'S
INITIALS

MINUTE BOOK



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

18. The Agenda items as set out in the Notice of the Extraordinary General Meeting was discussed and approved and there being no other business to be transacted, the Chairman thanked the shareholders and declared the meeting as concluded.


(SHUBHALAKSHMI PANSE)
CHAIRMAN

Place: Kolkata
Date-24.12.2013

CHAIRMAN'S
INITIALS

