



Share Deptt. & Investors' Grievances Cell
Head Office

Ref. No. HO/SD/48

Dated: 18.04.2016

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 (minutes) of Extraordinary
General Meeting of the Bank held on 30.03.2016**

In terms of Listing Agreement, we are enclosing a copy of proceedings (minutes) of Extraordinary General Meeting of the Bank held on 30.03.2016 for your information and records.

Yours faithfully,

(Dina Nath Kumar)
Chief Manager (Comp. Sec.)

Encl: As stated above

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF ALLAHABAD BANK HELD ON WEDNESDAY, THE 30TH MARCH, 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 J.K. Singh Kharb	Executive Director
Shri N.K. Sahoo	Executive Director
Shri Sanjeev Kumar Sharma	C.A. Nominee Director & Chairman Audit Committee of the Board
Shri Ajay Shukla Director	Part Time Non-Official
Prof. Radha R Sharma Director	Part Time Non-Official
Shri Parveen Kumar Chhokra	Shareholders' Director

and 1702 shareholders (including Proxies/Authorized Representative from Govt. of India) were present at the meeting. Shri Arun Kumar Mishra, Under Secretary (INS-II), 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, Dr. Shashank Saksena, Government Nominee Director, Shri Yogeshwar Prasad Singh, Workmen Employee

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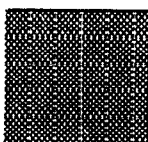
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Director, Shri Sarath Sura, Shareholders' Director and Dr. Bijaya Kumar Sahoo Shareholders' Director could not attend the meeting due to their professional commitments/exigencies and have sought leave of absence and the same has been granted to them.

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 6,00,55,989 (Six crore fifty five thousand nine hundred eighty nine) votes being 10.00% of the total paid-up equity capital of the Bank.
8. The Chairman informed that the Notice dated 29th February, 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 05th March, 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 electronic voting (e-voting) facility to the shareholders for voting on the agenda items of the General Meetings. Further, as per the extant provisions under Rule 20 of the Companies (Management and Administration) Rules, 2014, amended vide Government of India, Ministry of Corporate Affairs Notification dated 19.03.2015, the cut-off date for determining the eligibility of shareholders to vote by electronic means or through voting at the venue of general meeting cannot be earlier than seven days before the date of general meeting. Accordingly, the Bank has fixed Wednesday, the 23rd March, 2016 as cut-off date for determining the eligibility of the shareholders to vote on the Agenda item of the meeting either by electronic means or through voting at EGM venue. To facilitate the electronic voting, the Bank has appointed M/s National Security Depository Limited (NSDL) as e-voting agency. The remote e-voting commenced at 10.00 a.m. on

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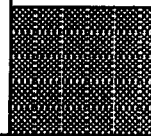
Sunday, the 27th March, 2016 and ended at 05.00 p.m. on Tuesday, the 29th March, 2016. Further, the Bank has appointed M/s S. N. Ananthasubramanian & Co., Practicing Company Secretaries as Scrutinizer to oversee the remote e-voting process.

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

- (a) 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 (CAR) of the Bank as on 31st December, 2015 stood at 10.38% under BASEL-III norms. Out of which, the Common Equity Tier-1 (CET) CAR was 7.27%, Additional Tier-1 CAR was 0.13% and Tier-2 CAR was 2.98%.
- (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) At the request of the Bank, Life Insurance Corporation of India (LIC) has agreed to subscribe upto 1,32,44,282 equity shares of the Bank on preferential basis subject to their shareholding restricted to 14.50% of the post issue share capital of the Bank.
- (e) As the proposed issue of equity shares on preferential basis to LIC 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 Life Insurance Corporation of India and/or its various schemes on preferential basis has been calculated in accordance with the Regulation 76 (4) of SEBI (ICDR) Regulations, 2009 and the same works out to ₹43.42 per equity share including a premium of ₹33.42 per equity share.
- (f) Based on the issue price of the shares as aforesaid, the total capital fund infusion in the Bank by LIC would be ₹57.51 crore.

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(g) 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 Life Insurance Corporation of India and/or its various schemes from both the Stock Exchanges i.e. NSE & BSE where the equity shares of the Bank are listed. Bank will allot the shares to Life Insurance Corporation of India and/or its various schemes 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, 2009.

(h) The shareholding of Life Insurance Corporation of India and its various schemes in the Bank which is presently at 12.61% will stand increased to 14.50% with the proposed issue of equity shares and the Government of India's shareholding in the Bank which is presently at 62.73% will come down to 61.38%.

(i) 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 Life Insurance Corporation of India and/or its various schemes 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.

11. The Chairman and Managing Director then moved the Special Resolution of Agenda item of the EGM Notice.
12. The Special Resolution was proposed and seconded by the shareholders present at the meeting.
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


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poll results. Further, the Bank will not pay any fees/remuneration to such nominated person.

14. Shri B.K. Mehta (DPID/Client ID IN301250/28263989) was nominated as shareholders' Scrutinizer.
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 item 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 as contained in Agenda Item 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 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 (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

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(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, 2009} 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 called "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 1,32,44,282 (One crore thirty two lac forty four thousand two hundred eighty two) equity shares of ₹10/- each (Rupees Ten only) for cash at an Issue Price of ₹43.42 (Rupees forty three and paise forty two only) per equity share including a premium of ₹33.42 (Rupees thirty three and paise forty two 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 ₹58.00 crore (Rupees fifty eight crore only) on preferential basis to Life Insurance Corporation of India and/or its various schemes (LIC)."

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is **Monday, the 29th February, 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 these resolutions shall be issued in dematerialized form and shall be subject to Lock-in requirements prescribed under Chapter VII of the SEBI (ICDR)

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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 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."


(RAKESH SETHI)
CHAIRMAN

Place: Kolkata

Date-30.03.2016

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