

Shares and Bonds Department
Head Office

Ref. No. HO/SD/607

Date: 11.03.2020

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
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Dear Sir/Madam,

Subject: Forwarding of copy of the proceedings (minutes) of Extraordinary General Meeting of the Bank held on 27.02.2020

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 27.02.2020 for your information and records.

Yours faithfully,

(Dina Nath Kumar)

Company Secretary and Compliance Officer

Encl: As Stated

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF ALLAHABAD BANK HELD ON THURSDAY, THE 27TH FEBRUARY 2020 AT 10.30 A.M. AT BHASHA BHAWAN AUDITORIUM, NATIONAL LIBRARY, BELVEDERE ROAD, ALIPORE, KOLKATA- 700027.

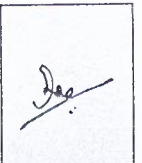
PRESENT:-

Shri K. Ramachandran	Executive Director (In the Chair)
Shri P.R. Rajagopal	Executive Director
Shri Gautam Guha	Part Time Non-Official Director
Prof. Radha R. Sharma	Part Time Non-Official Director

and 2166 shareholders including Proxies and Authorized Representatives were present at the meeting. Shri Arun Kumar, Under Secretary, Government of India, Ministry of Finance Department of Financial Services, represented the Government of India.

1. In terms of Regulation 59 of Allahabad Bank (Shares and Meetings) Regulations, 1999, Shri K. Ramachandran, Executive Director, chaired the meeting.
2. The Chairman of the meeting 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 Rajeev Ranjan, Government Nominee Director, Shri Vivek Deep, RBI Nominee Director, Dr. Bijaya Kumar Sahoo, Shri Sarath Sura and Dr. Parthapratim Pal, Shareholder Directors could not attend the meeting due to their professional commitments/exigencies.

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6. The Chairman provided the details of Proxies and Authorized Representatives received by the Bank in connection with the Extraordinary General Meeting.
7. The Chairman informed that the Notice dated 28th January 2020 convening the Extraordinary General Meeting and details regarding e-voting was published in newspapers namely "Business Standard" both English and Hindi editions as also in Bangla newspaper namely "Aajkal", on 4th February 2020. The Notice was also hosted on Bank's website www.allahabadbank.in
8. Thereafter, with the consent of the shareholders present in the meeting, the Notice of the EGM was taken as read.
9. 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 10.00% of the paid-up equity capital of the Bank. As such, the maximum number of admissible votes for each of the shareholders other than the Central Government based on the Cut-off Date of 20th February 2020 is thirty seven crore, twenty one lakh, seventy one thousand, seven hundred and ninety nine (37,21,71,799).
10. Thereafter, the Chairman took up the agenda item of the meeting and elaborated the agenda in detail. The gist of which are as under:
 - (a) In order to comply with the regulatory capital adequacy requirements stipulated under BASEL-III norms as also to provide for the loan losses, so as to bring down the Net NPA ratio below the threshold stipulated under Prompt Corrective Action (PCA) Framework of the Reserve Bank of India (RBI), the Bank need additional capital. The capital raised would be utilized to maintain the Net NPA ratio below the threshold under PCA Framework of RBI and towards shoring up the capital base so as to enhance the Capital to Risk Weight Asset Ratio (CRAR) of the Bank above regulatory minimum threshold under Prompt Corrective Action Framework of the RBI.
 - (b) The Government of India, Ministry of Finance, Department of Financial Services vide their letter No. F. No. 7/23/2019-

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BOA-I dated 26th December 2019 conveyed the sanction of the President of India for release of ₹2153.00 crore in Allahabad Bank towards contribution of the Central Government in the Preferential Allotment of equity shares of the Bank in the financial year 2019-20 under plan as Government's Investment.

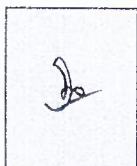
- (c) The Government of India (President of India), the promoter of the Bank has already remitted the said capital infusion fund amounting to ₹2153.00 crore on 03rd January 2020 as Share Application Money. The Bank is maintaining the same in the "Share Application Money Account", and will allot the shares to the Government of India (President of India) after receipt of all requisite Statutory and Regulatory approvals in this regard.
- (d) The Capital Adequacy Ratio (CRAR) of the Bank as on 31st December 2019 without considering the said capital infusion amount of ₹2153 crore stood at 8.71%. Out of which, the Common Equity Tier-1 (CET-1) CRAR was 6.71%, and Tier 2 CRAR was 2.00%. After considering the GOI capital infusion amount of ₹2153 crore received by the Bank on 03.01.2020, the total CRAR of the Bank would be 12.34% consisting of CET 1 CRAR of 8.58% and Tier 2 CRAR of 3.76%.
- (e) As the proposed issue of equity shares on preferential basis to the Government of India has to be made in compliance with the provisions under Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, 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 Regulation 164 (1) of the SEBI (ICDR) Regulations, 2018 and the same works out to ₹26.72 per equity share including a premium of ₹16.72 per equity share.
- (f) The Bank has already sought in principle approval of listing from the Stock Exchanges namely NSE & BSE where the equity shares of the Bank are listed and same is awaited.
- (g) The requisite approval of the Government of India under Section 3(2B)(c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 for increasing equity

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capital of the Bank by an amount aggregating upto ₹2153.00 crore including premium have already been received.

- (h) It would be the Bank's endeavour to complete the allotment within the timeline prescribed under SEBI (ICDR) Regulations, 2018 after receipt of all requisite approvals. Please note that the allotment of new equity shares to the Government of India pursuant to the Special Resolution will be made by the Bank only after the receipt of all the requisite statutory/regulatory approvals.
- (i) The shareholding of the Government of India (President of India), the promoter of the Bank with the proposed preferential issue will rise from existing 92.01% to 93.43% and as such the Public Shareholding in the Bank will come down to 6.53%.
- (j) In terms of the provisions under Securities Contracts (Regulations) Rules, 1957 amended vide gazette notification dated 03rd August 2018, the Bank shall be required to increase its public shareholding to atleast 25.00% within a period of two years from such fall, in the manner specified by SEBI.
- (k) The Government of India, Ministry of Finance, Department of Financial Services vide their Letter No. F. No. 7/93/2019-BOA-I dated 13th November 2019 has advised that the Alternate Mechanism (AM) of the Government of India has accorded in-principle approval to proposed amalgamation of Allahabad Bank into Indian Bank with Indian Bank as the transferee Bank and Allahabad Bank as transferor Bank.
- (l) M/s Nandy Halder & Ganguli, 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 compliance with requirement of Chapter V of the SEBI (ICDR) Regulations, 2018. A copy of the said certificate has been tabled at the meeting and is available with the Company Secretary.

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11. The Chairman informed that in terms of Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with Rule 20 of Companies (Management and Administration) Rules, 2014 as amended, the Bank had provided remote e-voting facility to the shareholders, through National Securities Depositories Limited (NSDL) for voting on the agenda item of the meeting.


The remote e-voting was held from 10.00 a.m. on 24rd February 2020 to 05.00 pm on 26th February 2020.

The Bank has appointed M/s SGS Associates, Company Secretaries, as Scrutinizer to oversee the e-voting process.

Further, in order to have a representation of shareholders at the meeting, Shri Uma Shankar Agrawal (DPID/Client ID-IN30611410642703) was nominated as Shareholder Scrutinizer.

12. The Chairman informed that in addition to the remote e-voting, the Bank is also providing electronic voting facility using Tablets at the venue through NSDL.
13. Thereafter, the Chairman announced commencement of voting at the venue on the Agenda item and invited the shareholders present at the meeting to participate for discussing the Agenda Item of the meeting.
14. The shareholders present at the meeting, inter alia, raised following queries:
- (a) What is the basis of pricing of the proposed preferential issue?
 - (b) After reporting Profit in first Qtr of current FY, the Bank has reported huge loss in the previous two quarters. What is the prospect of the Bank for 4th Qtr.
 - (c) Whether the customers of Allahabad Bank will continue to get same services from the existing branch post merger?
 - (d) The Bank received capital infusion fund of ₹2153 crore from Govt. of India on 03.01.2020 i.e. in the 4th Qtr. Whether the capital is still constrain for credit growth?

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- (e) Whether these shares would be listed with the Stock Exchanges?
 - (f) Whether the shares being issued and allotted to Govt. of India will rank *Parri Passu* with the existing shares of Bank?
 - (g) Whether the shares will be issued in physical form or Dematerialized form?
 - (h) Whether the shares issued under this preferential allotment would be under lock-in?
15. The Chairman responded to the queries raised by the shareholders.
16. The Chairman after responding to the queries, requested the shareholders to cast their votes electronically by using Tablets at the facility provided outside the Meeting Hall, if not already voted.
17. The Chairman thanked the shareholders for their participation and made following announcements:
- (a) The polling (Tab Voting) will conclude at 12.45 p.m.
 - (b) Based on the Scrutinizers Report, the consolidated results of remote e-voting and voting at the EGM Venue will be announced through the websites of the Bank, Stock Exchanges and NSDL.
 - (c) After conclusion of the tab voting, the Extraordinary General Meeting shall stand closed.

18. Details of Resolution passed in the EGM :

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

“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

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(Shares and Meetings) Regulations, 1999 and subject to the approvals, consents, sanctions, if any, of the Reserve Bank of India (RBI), the Government of India (GOI), the 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 and Disclosure Requirements) Regulations, 2018 {SEBI (ICDR) Regulations} and regulations/guidelines 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 upto 80,57,63,473 (Eighty crore fifty seven lakh sixty three thousand four hundred seventy three) new equity shares of face value of ₹10.00 (Rupees ten only) each for cash at an Issue Price of ₹26.72 (Rupees twenty six and paise seventy two only) per equity share including a premium of ₹16.72 (Rupees sixteen and paise seventy two only) per equity share determined in accordance with Regulation 164 (1) of SEBI (ICDR) Regulations, 2018, aggregating upto ₹2153.00 crore (Rupees two thousand one hundred fifty three crore only) on preferential basis to the Government of India (President of India) being within the overall ceiling of the Authorized Capital of the Bank as per Section 3(2A) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970."

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is Tuesday, the 28th January 2020."

"RESOLVED FURTHER THAT the Board shall have authority and power to accept any modifications 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

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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 V of the SEBI (ICDR) Regulations, 2018 and shall rank *pari passu* in all respects (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 Managing Director & CEO 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.”



(K. RAMACHANDRAN)
CHAIRMAN OF THE MEETING



Place: Kolkata
Date-27th February 2020

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