



UCO BANK
Head Office: Kolkata

**PROCEEDINGS AT EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF
UCO BANK HELD ON 17th SEPTEMBER, 2016 AT 11.00 A M AT BHASHA BHAVAN
AUDITORIUM, NATIONAL LIBRARY, ALIPORE, KOLKATA.**

- In accordance with the Notice dated 19.08.2016, the Extraordinary General Meeting of the Bank was held on 17th September, 2016 at 11.00 AM at Bhasha Bhavan Auditorium, National Library, Belvedere Road, Alipore, Kolkata 700 027.
- The Extraordinary General Meeting commenced at 11 AM. Shri R K Takkar, Managing Director & Chief Executive Officer of the Bank chaired the meeting. Shri. Charan Singh, Shri Subramania Iyer, Executive Directors of the Bank were also present at the meeting.
- The Managing Director & Chief Executive Officer welcomed Sri Manoj Kumar Misra, Under Secretary(GA). Dept of Financial Services, Ministry of Finance, Government of India, Authorized Representative of the Government of India and other shareholders present at the meeting.
- The Chairman of the meeting announced that in accordance with Regulation 58 of UCO Bank (Shares and Meetings) Regulations, 2003 the requisite quorum was present and called the meeting to order.
- The Chairman of the meeting informed the members that the Notice convening the meeting was published in "Financial Express" and Business line newspapers on 24.08.2016 and also the same was hosted on the website of the Bank. Copies of the EGM notices were also mailed to the shareholders of the Bank. With the permission of the shareholders present, the Notice was taken as read.
- The Chairman then took up the agenda relating to issue and allotment upto 18,69,72,255 equity shares on preferential basis to Government of India at a price of Rs.41.45 per equity share aggregating to Rs.775 crore.



- The Chairman informed the members that the issue price determined in accordance with Regulation 76(1) of SEBI (ICDR) Regulations, 2009 is Rs.41.45 per equity share of face value of Rs.10/- each taking 18.08.2016 as relevant date.
- A certificate from M/s. Guha, Nandi & Co. Chartered Accountants, one of the Statutory Auditors of the Bank certifying the correctness of issue Price of Rs. 41.45 per share and compliance with SEBI (ICDR) Regulations was placed before the members at the meeting.
- The Chairman then moved the special resolution for Issue and allotment of 18,69,72,255 (Eighteen Crore Sixty Nine Lakh Seventy Two thousand Fifty Five) equity Shares of Rs.10/- each for cash at an issue price of Rs.41.45 per share including premium of Rs.31.45 per share aggregating to Rs.775 Crore to Government of India on preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 subject to necessary approvals.
- The resolution was proposed by Sri S Gattani and seconded by, Sri S N Pal the shareholders of the Bank.
- The Chairman informed that Government of India presently holds 77.54% of our capital and after the proposed allotment, shareholding of Government of India will increase from 77.54% to 80.36% of the total equity capital.
- The Chairman further informed that the pre- issue shareholding of Government of India is 100,87,97,478 equity shares and the post issue shareholding of the Government of India will be 119,57,69,733 equity shares subsequent to allotment of equity shares.
- The shareholders CA Arabinda Basu, Shri Tarak Nath Chakraborty, Shri Feroz Tandon, Shri S. Gattani, Shri K.L. Mallik, Shri Shyam Lal Rath, Shri Ashok Kumar Roy, Shri S.N. Pal, Shri Amitava Roy, Ms. Sonu Jain, Shri. S.S. Bhattacharya, Shri Sujit Kumar Modak, Shri Amit Kumar Banerjee, Shri Santosh Saraf, Sri Biswajit Sinha, Shri Amiya Nath Sein, Shri Ramgopal Chakraborty participated in the discussions. The shareholders made few suggestions for improvement of performance of the Bank
- The shareholders suggested that Bank shall explore possibilities to reduce non performing assets, improve CASA and to take such other measures to improve profitability and capital adequacy. With the improved performance, Bank can as well source capital from public so that the public shareholding can be enhanced beyond the minimum stipulated norms under Securities Contracts (Regulation) Rules, 1957.

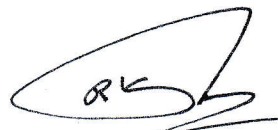


- While responding to the suggestions/enquiries made by the shareholders, Chairman informed that capital is the basic requirement for expanding business. The Chairman then explained the need for capital requirements under Basel III.
- The Chairman informed that revival of banking industry is linked to the improvement in Corporate Sector. In the process of reviving corporate accounts, Reserve Bank of India has come out with several schemes, viz Strategic Debt restructuring, Scheme for sustainable structuring of stressed assets etc. Since Companies are unable to scout for new promoters to participate in the equity of these companies, resolution under these schemes is not significant. We are hopeful with the measures being taken by RBI and Govt of India, there will be revival and resolution of concerns faced by Corporates.
- With the measures being taken, Bank could reduce losses to a great extent during the last quarter and we are hopeful that Bank will be in profits very soon with the revival in the economic growth.
- The Chairman informed that pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Bank provided e-voting facility to the shareholders for the agenda item i.e issue of equity shares to Government of India on preferential basis.
- The Chairman further informed that e-voting was held from 9.00 A.M on 14.09.2016 to 5.00 P M on 16.09.2016. Bank appointed M/s. Karvy Computershare Pvt. Ltd. as e-voting agency and M/s. S.N. Ananthasubramanian & Co., Practicing Company Secretaries, as Scrutinizer, to oversee the e-voting process.
- The members were further informed that arrangements were made for TAB based voting at the venue to those shareholders who could not participate in e-voting. Bank had appointed M/s. Kaushik & Ghosh, Practicing Chartered Accountants and Mr. Uttam Bose (IN 302847-10043149) a shareholder of the Bank as Scrutinizers.
- The Chairman informed that the consolidated result of e-voting and poll will be hosted in the bank's website and also that also on National Stock Exchanges of India Limited, Stock Exchange, Mumbai and M/s. Karvy Computershare Pvt. Ltd, the Agency appointed by the Bank for facilitating e-voting.



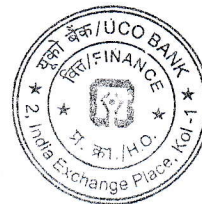
- The Chairman then thanked all the participants for attending the meeting and declared that after the casting of votes by the shareholders present, the extraordinary General Meeting stands concluded.
- Based on the report of Scrutinizers, the agenda item relating to issue of 18,69,72,255 (Eighteen Crore Sixty Nine Lakh Seventy Two thousand two hundred Fifty Five) equity Shares of Rs.10/- each for cash at an issue price of Rs.41.45 per share including premium of Rs.31.45 per share aggregating to Rs.775 Crore to Government of India was passed as a Special Resolution with requisite majority. The Scrutinizer report on consolidated voting results is enclosed.

Place: Kolkata
Date: 17.09.2016



(R K Takkar)
Managing director &
Chief Executive officer &
Chairman of the meeting

01



Consolidated Results

Item No. 1: To create, offer, issue and allot 18,69,72,255 equity shares of face value of Rs. 10/- each for cash at an issue price of Rs. 41.45 per equity share including premium of Rs. 31.45 per equity share on Preferential Basis to Government of India.

Particulars	*Remote e-Votes		Voting at the EGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	103	15,53,45,008	479	1,00,88,52,992	582	1,16,41,98,000	99.999
Dissent	09	6,109	12	3,290	21	9,399	0.001
Total	112	15,53,51,117	491	1,00,88,56,282	603	1,16,42,07,399	100.000

*Based on the results provided by the Scrutinizer appointed for remote e-Voting process.

Based on the aforesaid results, we report that Special Resolution as contained in the Notice of the EGM dated 19th August, 2016, has been passed with requisite majority.

Subrata Pal H. No. 1055417

CA. Subrata Pal
K. Ghosh & Associates
Chartered Accountants

Uttam Bose

Uttam Bose
Shareholder Scrutinizer
DP Id No. IN 302847 10043149

Date : 17th September, 2016
Place : Kolkata

