यूको बैंक UCO BANK

HEAD OFFICE
10, B.T.M. SARANI,
KOLKATA – 700 001

Minutes of 13th Annual General Meeting of the shareholders of the Bank held at Mini Auditorium, Science City, J B S Haldane Avenue, Kolkata – 700 046 on 29.06.2016 at 11. A.M.

1. ATTENDANCE

1.1. The following Directors were present:

Shri. R K Takkar, Managing Director & CEO
Shri Charan Singh, Executive Director
Shri. G Subramania Iyer, Executive Director

Pursuant to Regulation 59 of the UCO Bank (Shares & Meetings) Regulations, 2003, Shri R K Takkar, Managing Director and Chief Executive Officer of the Bank chaired the Annual General Meeting.

1.2 AUTHORISED REPRESENTATIVE

Shri Manish Kumar, Under Secretary to Govt. of India (IR & Estt.), Ministry of Finance was present on behalf of Government of India.

1.3 Members/proxies/authorised representatives;

2725 individual shareholders, 47 proxy holders and 1 authorized representative were present at the meeting.

2.0 COMMENCEMENT OF PROCEEDINGS

The Chairman of the meeting (Chairman) welcomed the shareholders and other dignitaries present at the meeting. Since requisite quorum was present as per Regulation 58(1) of UCO Bank (Shares & Meetings) Regulations 2003, the Chairman called the meeting to order.

Thereafter, the Chairman introduced Sri. Charan Singh, Executive Director, Shri G Subramania Iyer, Executive Director , CA Asitabha Jana, Partner of M/s. Guha,Nandi & Co., CA Nirupam Benerjee, Partners of M/s. Nirupam & Associates, the Statutory Central Auditors of the Bank and Shri Manish Kumar, authorised representative of Govt. of India, present at the meeting, to the members of the House. At the request of the Chairman, the shareholders

consented that the Notice dated 02.06.2016 of the 13th Annual General Meeting was taken as read.

2.1 Thereafter, the Chairman delivered his speech highlighting the economic overview and developments in the financial sector during the financial year 2015-16. The chairman presented brief outline of the performance of the bank during the year 2015-16 and new initiatives taken by the Bank during the year 2015-16 in the areas of alternative delivery channels, e-banking, financial inclusion etc.,

3.0 Adoption/Approval of the Resolutions

The Chairman then moved the resolutions relating to approval and adoption of the Balance Sheet of the Bank as on 31st March, 2016, Profit & Loss Account for the year ended 31st March, 2016, the audited report thereon and the Report of the Board of Directors on the working and activities of the Bank for the year ended 31st March, 2016.

Shri S S Bhattacharya (IN 301250-28837171), shareholder, proposed the resolution and Sri. Amit Kumar Benerjee (IN 300327 – 10068402), shareholder, seconded the resolution.

3.1 DISCUSSION ON THE AGENDA

The Chairman then invited the shareholders to participate in the discussion on the Profit & Loss Account, Balance Sheet as on 31st March 2016 and Auditors' Report thereon and also the Directors' report presented to the members.

The shareholders namely Shri Arabinda Basu, Shri S.S. Bhattacharya, Shri Amit Kumar Banerjee, Shri S.N. Pal, Shri Aninda Sundar Roy, Shri Sunil Modak, Sri Tarak Nath Chakraborty, Shri Ram Gopal Chakraborty participated in the discussions.

The queries made and suggestions offered by the participants in the discussions are as under:

3.2 QUERIES OF THE SHAREHOLDERS

The shareholders requested the chairman to clarify the reasons for reduction in size of balance sheet, increase in Non Performance assets and also expressed their interest to know the strategies of the Bank to improve Bank's performance.

3.3 SUGGESTIONS OF THE SHAREHOLDERS

Following suggestions were offered for consideration:-

- Before transfer of unclaimed dividends to Investor Education and Protection Fund, Bank shall take suitable measures to remind the shareholders whose dividend remained unclaimed.

- Bank may include the activities taken up under Lead Bank Scheme, Mudra Loan Scheme, Financial Inclusion, Government Sponsored Schemes, lending to agriculture, Medium and Small Scale Enterprises elaborately in Directors' Report. Measures taken by the Bank in mitigating Credit Risk, Market Risk and Operational Risk may also be detailed in the Directors' Report.

- Bank shall take effective measures to improve profitability so that dividends can be paid to the shareholders continuously.

- Effective measures shall be taken to reach out to the depositors/legal claimants whose amounts remained in dormant accounts.

4.0 CHAIRMAN'S REPLY

The Chairman while initiating his responses on shareholders' queries and suggestions, expressed thanks to the shareholders for sparing their valuable time to attend the meeting and showing keen interest in wide ranging issues concerning the Bank.

The Chairman informed the members that the suggestions of the shareholders are well taken note of and the same will be considered with all seriousness for implementation wherever they are found suitable in the best interest of the Bank .

The response of the Chairman on various issues raised by the shareholders are as under :

About Business Strategy

The Chairman informed the members that Banking is a reflection of what is happening in the globalised economy. FY 2015-16 was fought with many challenges like muted credit growth, weak investment climate, strained corporate cash flows, sharp rise in loan delinquencies etc.,. With the policy measures being taken by the Government to attract foreign capital and revival of private investments, there was hope in revival of economy. For the time being our focus will be on pro-active management of asset health through close monitoring of loan accounts, all out recovery efforts, mobilisation of low cost stable CASA deposits in much greater numbers and acquiring more and more quality assets in the retail and MSME segments.

About Asset Quality and challenges

Bank has sizeable exposures to Power Generation, Iron & Steel, Textiles, Real Estate and Road sectors which had witnessed maximum spike in slippages. Owing to the issues like cancellation of Coal block licenses by Supreme Court, Dumping of goods by China, problems in acquisition of land etc., the Corporates operating in these sectors have faced serious challenges during FY 2015-16 resulting in cost over runs, strained cash-flows. Many of the corporates in these sectors could not service their debts which resulted in sharp rise in delinquencies.

In the process of reviving these accounts, Reserve Bank of India has come out with several schemes like 5:25 flexible restructuring, Strategic Debt restructuring, and Scheme for sustainable structuring of stressed assets etc.,. Owing to non availability of new investor, demand of massive haircuts, immediate resolution under these schemes is not instantly happening. The Chairman informed that with the measures being taken by RBI and Govt of India, hopefully, there will be resolution of concerns in revival of Corporates.

Bank is taking several measures to strengthen recovery and follow up mechanism. Country wide mega recovery Camps, Many against one (MAO) campaigns, recovery campaigns were organised time and again to reach out to borrowers for recovery of dues. Bank is resorting to legal actions wherever required. Names of the wilful defaulters were displayed on Bank's website.

About other issues:

The Chairman, while responding to the reason for decline in size of the Balance Sheet, informed that with the sanctions on Iran lifted, the interest free deposits held in Bank Corpus Fund under rupee trade account mechanism with Iran has been substantially reduced. Added to this, Bank has not gone aggressively in mobilization of high cost deposits since there was weak

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वित्त/FINANCE
2, India Exchange Place, Kol-1

demand for credit. In view of aforesaid reasons, the size of the Balance sheet as compared to the previous year reduced.

The Chairman informed that Bank does not face any liquidity issues and FCNR Redemption will not be a problem for the Bank. The Chairman then clarified several questions raised by the shareholders on depreciation on investments, Bank's participation in Mudra Scheme and steps taken by the Bank in popularizing e-banking etc.

5.0 Conduct of Poll:

The Chairman then informed the members that pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Bank had provided remote e-voting facility to the shareholders for voting on the agenda item of the Annual General Meeting.

The Chairman further informed that Bank had appointed M/s. Karvy Computershare Pvt. Ltd. as E-voting Agency and CS Savita Jyoti, Practicing Company Secretary, as Scrutinizer to oversee remote e-voting process. The remote e-voting was held from 09.00 a.m. on Sunday, the 26th June, 2016 and upto 05.00 p.m. on Tuesday, the 28th June, 2016 (both days inclusive).

The Chairman further informed that in order to provide an opportunity to the shareholders who did not participate in remote e-voting, arrangements were made for conducting Tab Based voting with the assistance of M/s. Karvy Computershare Private Limited.

The Chairman, further, informed that Bank has appointed CA Sonu Jain, Practicing Chartered Accountant and Shri Uttam Kumar Bose (IN 302847-10043149), one of the shareholders, as Scrutinizers.

The Chairman, informed that the results of poll aggregated with the results of remote e-voting will be placed on the Bank's website and M/s. Karvy Computershare Private Limited, e-voting agency. The results will also be intimated to the National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange Ltd (BSE) where equity shares of Bank are listed within two working days.

The Chairman then thanked all the shareholders for attending the meeting and declared the meeting stands concluded after casting the votes by the shareholders present at the meeting.

Results of the Poll:

Agenda Item – To discuss approve and adopt the Balance Sheet as at 31st March 2016, Profit and Loss Account of the Bank for the year ended 31st March, 2016, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and Auditors' Report on the Balance Sheet and Accounts.

Particulars	Number of Votes contained in			%age
	Remote e-voting	Voting at AGM	Total	
Assent	155720269	1008833813	1164554082	99.996
Dissent	1210	3417	4627	0.004
Abstain/ Invalid	999	26334	27333	0.00
Total	155722478	1008863564	1164586042	100.00

Based on the report of Scrutinizers, the agenda item relating to adoption of accounts for the financial year 2015-16 was passed with requisite majority.

Place: Kolkata
Date:

(R K TAKKAR)
Chairman of the Meeting

SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

Report of Scrutinizer(s)

[Pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and provisions of Section 108 of the Companies Act, 2013 read with Rule 20(ix) of Companies (Management and Administration) Rules, 2014]

To,
Shri R.K. Takkar
Managing Director and Chief Executive Officer
UCO BANK
Kolkata

Dear Sir,

I, Savita Jyoti, Practising Company Secretary, appointed as Scrutinizer(s) for the purpose of the electronic voting taken on the below mentioned resolution(s), in connection with 13th Annual General Meeting of the Equity Shareholders of UCO BANK held on Wednesday, the 29th day of June, 2016 at 11.00 a.m. at Mini Auditorium, Science City, J.B.S Haldane Avenue, Kolkata – 700046, hereby submit that

1. After the time fixed for closing of the electronic voting by the Managing Director and Chief Executive Officer on 28th June, 2016 till 5.00 p.m., the remote electronic voting scrutinised and the results of the remote electronic voting is as under.

a) Resolution at Item No. 1 of the Notice for the AGM: To discuss approve and adopt the Balance Sheet as at 31st March 2016 Profit and Loss Account of the Bank for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and Auditors' Report on the Balance Sheet and Accounts.

(i) Voted in favour of the resolution:

Number of members voted by remote e-voting	Number of votes cast by them	% of total number of valid votes cast
108	155720269	99.99

(ii) Voted against the resolution:

Number of members voted by remote e-voting	Number of votes cast by them	% of total number of valid votes cast
3	1210	0.01

S.J.

E-86, Sainikpuri, Secunderabad - 500 094. (Near Canara Bank). Ph. : 040-27110559 Mobile : +91 98495 10559
E-mail : savitaivoti@yahoo.com

CS. SAVITA JYOTI, B.Com., F.C.S.

(iii) Abstain votes:

Number of members voted by remote e-voting	Total number of votes cast by them
3	999

The voting rights were reckoned as on 22nd June, 2016 being the cut-off date for the purpose of deciding the entitlements of shareholders at the remote e-voting platform.

Pursuant to provisions of Section 3 (2E) of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970, voting rights of the shareholders other than Central Government is restricted to 10% of the total voting rights of all shareholders of the Bank.

Thanking you,

Yours faithfully,

for **Savita Jyoti Associates**
Company Secretaries

Savita Jyoti

SAVITA JYOTI, FCS 3738
Practicing Company Secretary
Certificate of Practice No.1796

CS Savita Jyoti
Practicing Company Secretary
FCS 3738; CP 1796

Witness:

1. Vibha
Vibha Sharma

2. Singh
Supriya Singh

Place: Hyderabad
Dated: 29/06/2016

SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

SCRUTINIZERS REPORT

To
The Managing Director and Chief Executive Officer
UCO BANK
Kolkata

Dear Sir,

I, have been appointed as Scrutinizer(s) for the purpose of the electronic voting taken on the below mentioned resolution(s), in connection with your 13th Annual General Meeting of the Equity Shareholders of UCO BANK held on Wednesday, the 29th day of June, 2016 at 11.00 a.m. at Mini Auditorium, Science City, J.B.S Haldane Avenue, Kolkata - 700046

I submit my report as under:

1. The Bank has informed that, on the basis of the Register of shareholders and the List of Beneficiary owners made available by the depositories viz National Securities Depository Limited (NSDL) and Central Depository Services (CDSL), has mailed the electronic voting forms to its members whose email addresses were registered with depositories / Karvy and dispatched e-voting notices by courier to those shareholders whose e-mail ids are not available with the Bank.

2. The e-voting period commenced from 09.00 a.m. on Sunday, 26th June, 2016 and up to 5.00 p.m. on Tuesday, 28th June, 2016. (both days inclusive);

3. For the purpose of my scrutiny, the e-voting, members demographic details, their voting rights and voting pattern were provided by Karvy Computershare Private Limited;

4. The voting rights were reckoned as on 22nd June, 2016 being the cut-off date for the purpose of deciding the entitlements of shareholders at the remote e-voting platform.

5. The e-votes were scrutinised and the shareholding was matched / confirmed with the Register of members of the company; and

6. All e-votes received up to the close of working hours on 28th June 2016 and last date and time fixed by the company for receipt of the e-votes were considered for my scrutiny.

The details of e-voting and the results of the e voting are enclosing herewith.

One resolution is passed successfully by e-voting. You may accordingly declare the results of e-voting.

Thanking you

for **Savita Jyoti Associates**
Company Secretaries

Savita Jyoti

CS Savita Jyoti

SAVITA JYOTI, FCS 3738
Practicing Company Secretary
Certificate of Practice No.1796

Place: Hyderabad
Date: 29/06/2016

E-86, Sainikpuri, Secunderabad - 500 094. (Near Canara Bank). Ph. : 040-27110559 Mobile : +91 98495 10559
E-mail : savitajyoti@yahoo.com

SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

BILL

Date: June 29, 2016

To
Shri N Purna Chandra Rao
Company Secretary
UCO Bank Limited
2- India Exchange Place,
3rd Floor, Kolkata – 700 001

Sl. No	Particulars	Amount (in Rs.)
1.	Professional fees for Scrutinizer for e-voting in Annual General meeting of your Company	15,000
	Total	**15,000**

for **Savita Jyoti Associates**
Company Secretaries

Savita Jyoti

CS Savita Jyoti

P.S:

1. Kindly issue cheques/DD in favour of Ms. Savita Jyoti only.

E-86, Sainikpuri, Secunderabad - 500 094. (Near Canara Bank). Ph. : 040-27110559 Mobile : +91 98495 10559
E-mail : savitajyoti@yahoo.com

REPORT OF SCRUTINIZER (s)

To

The Chairperson and Managing Director
UCO Bank
10, B.T.M. Sarani
Kolkata – 700 001

Meeting	13th Annual General Meeting of the Equity Shareholders
Date & Time	Wednesday, 29th June, 2016 at 11:00 A.M.
Venue	Mini Auditorium, Science City, J.B.S. Haldane Avenue, Kolkata – 700 046

Dear Sir,

We, CA Sonu Jain of Jain Sonu & Associates, Chartered Accountants and Uttam Kumar Bose, a Shareholder of the Bank (IN302847 / 10043149) were appointed as Scrutinizers for the poll taken on the agenda item of the Annual General Meeting of the shareholders of UCO Bank, held on Wednesday, 29th June, 2016 at 11:00 am at Mini Auditorium, Science City, J.B.S. Haldane Avenue, Kolkata – 700 046 and submit our report as under :

Bank provided voting facility at the venue to those shareholders who had not participated in remote e-voting. Tab-based voting facility was provided at the venue of the meeting.

M/s. Karvy, the remote e-voting agency provided us with the names DP Id & Client ID / folio numbers and shareholding of the shareholders who had cast their votes through remote e-voting.

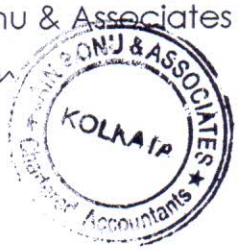
The voting rights were reckoned as on 22.06.2016 being the Cut-off date for the purpose of deciding the entitlements of shareholders at the remote e-voting and voting at the Meeting.

JAIN SONU & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

Pursuant to provisions of Section 3(2E) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, voting rights of shareholders other than the Central Government is restricted to 10% of the total voting rights of all shareholders of the Bank.

Bank had appointed Ms. Savitha Jyothi, Practicing Company Secretary as Scrutinizer for Remote e-voting. Bank provided the Scritinizers Report received from Ms. Savitha Jyothi. The consolidated result of the remote e-voting and the voting at AGM on the Resolution is annexed.

For Jain Sonu & Associates



Sonu Jain
Scrutinizer

Uttam Kumar Bose
Shareholder Scrutinizer

Place : Kolkata
Date : 29.06.2016

CONSOLIDATED RESULTS

Based on Results of Remote e-voting & voting at the 13th Annual General Meeting, consolidated Results of the Agenda as set out in the Notice dated 2nd June, 2016 is as given below:

Agenda Item: – To discuss, approve and adopt the Balance Sheet as at 31st March, 2016, Profit and Loss Account of the Bank for the year ended 31st March, 2016, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and Auditors' Report on the Balance Sheet and Accounts.

Particulars	**Number of Votes contained in**			**% age to total valid votes**
	Remote e-voting	Voting at AGM	Total	
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Dissent	1210	3417	4627	0.004
Abstain/Invalid	999	26334	27333	0.00
Total	155722478	1008863564	1164586042	100.00

Based on the aforesaid results, ordinary resolutions as contained in item no.1 of the notice dated 02.06.2016 has been passed with requisite majority.

For Jain Sonu & Associates

Sonu Jain
Scrutinizer

JAIN SONU & ASSOCIATES KOLKATA Chartered Accountants

Uttam Kumar Bose
Shareholder Scrutinizer

Place : Kolkata
Date : 29.06.2016