# UNITED BANK OF INDIA

Head Office : 11, Hemanta Basu Sarani, Kolkata - 700 001
Tel : 033-22481054; Fax : 033-22485852, Email : co.sec@unitedbank.co.in


Board Sec/PR/114/2015

June 23, 2015

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|---|---|
| Sri. Hari K., Vice President<br>Listing Department<br>National Stock Exchange of India Ltd.<br>Exchange Plaza, Plot C/1, Block G<br>Bandra Kurla Complex, Bandra (E)<br>Mumbai – 400051 | Sri. Jeevan Noronha, Manager<br>Corporate Relations Cell<br>BSE Ltd.<br>P. J. Tower, Dalal Street, Fort<br>Mumbai – 400001 |
| Scrip Code: UNITEDBNK | Scrip Code: UNITEDBNK (533171) |

Dear Sir,

**Sub: Press Release**

The Exchange is hereby informed that the attached Press Release has been issued by the Bank on date on the occasion of the Bank's 6th Annual General Meeting held on June 22, 2015.

Thanking you,

Bikramjit Shom

Company Secretary & Compliance Officer

Encl. A/a.

# United Bank of India

**Public Relations Division**

**Head Office, 11 Hemanta Basu Sarani, Kolkata-700 001**

**Tel: 033-22485028, email: smpr@unitedbank.co.in**


**Press Release** Date: 22nd June 2015




## United Bank of India holds its 6th Annual General Meeting

The Kolkata Head-quartered United Bank of India held its 6th Annual General Meeting in a city auditorium on 22nd June 2015 well attended by the shareholders of the Bank including the Central Government Representative. Central Government holds 82% share capital in the Bank. The Bank made a turnaround by reporting Rs.256cr. net profit against last years' net loss of Rs.1213cr. The Bank reported a robust 46% growth in operating margin aided by healthy CASA growth, low cost of fund, low cost to income ratio and high treasury income. The gross NPA coming down from Rs.7118cr. to Rs.6553cr. was a heartening development for all stakeholders. The Bank also announced that it has achieved all its targets given by the Ministry under Pradhan Mantri Jan Dhan Yojna (PMJDY) and has been conferred with the award of excellence in various fields under PMJDY.

Sri P. Srinivas, MD & CEO of UBI who chaired the meeting, while interacting with the shareholders emphasized on the overall improvement of Bank's performance during the current fiscal which will be further lifted by the withdrawal of the Prompt Corrective Action restrictions

just before the close of the last FY, which was imposed on the Bank by RBI in February 2014. During the current fiscal, the Bank will be giving more focus on the SME and Retail segments. In addition to its existing retail processing hubs, the Bank this year has created SME-processing Hub, a single window for dealing with the SME proposals, akin to its retail hubs. The Board of the Bank did not recommend any dividend last financial year.

While replying to the shareholders on the capital issue, Sri. Srinivas told "the resolution for capital issue is an enabling one, which will help the Bank to raise capital as and when the need for further capital is felt and the market also supports the move". As per the amended SCR-Rules and SEBI norms, the Bank as a listed entity has to ensure at least 25% public shareholding by August, 2017.

On the Bank's stand in respect of much discussed Kingfisher Airlines accounts, Sri. Srinivas told "we are fighting a legal battle against them beyond the consortium and we have already declared their corporate guarantor as willful defaulter. We are extremely serious about recovering our money from not only this particular account but all the NPA borrowers."

The Bank informed the shareholders that Shri S Suryanarayana has been elected as the Shareholder Director and he assumed office with effect from 11th June 2015. The other 2 resolutions i.e. adoption of accounts for 2014-15 and issue of capital up to Rs.1000cr. by way of follow-on issue, rights, QIP etc. were duly approved by the shareholders.