sUNITED BANK OF INDIA
Head Office
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Kolkata – 700001

MINUTES OF THE MEETING HELD ON TUESDAY, MARCH 21, 2017, AT 5.15 P.M. OF THE BOARD LEVEL ISSUE APPROVAL COMMITTEE OF UNITED BANK OF INDIA (THE "BANK") IN CONNECTION WITH THE PROPOSED ISSUE OF EQUITY SHARES OF THE BANK PURSUANT TO THE QUALIFIED INSTITUTIONS PLACEMENT UNDER CHAPTER VIII OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED (THE "SEBI REGULATIONS") (THE "ISSUE")

I. QUALIFIED INSTITUTIONS PLACEMENT

"**RESOLVED THAT** pursuant to the authority delegated by the Board of Directors by way of its resolution dated January 28, 2016 and the approval of the shareholders of the Bank by way of a special resolution on June 28, 2016, the issue of equity shares of the Bank of face value of Rs.10 each (the "**Equity Shares**"), for an aggregate amount not exceeding Rs.200 crore (including premium), to the qualified institutional buyers ("QIBs") by the Bank in terms of Chapter VIII of the SEBI Regulations (the "**Issue**"), be and is hereby considered and noted."

II. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

"**RESOLVED THAT** the draft preliminary placement document dated March 21, 2017, (which includes disclosures prescribed in Schedule XVIII of the SEBI Regulations), in respect of the Issue, as per the copy placed before the Board Level Issue Approval Committee duly initialed by the Managing Director & CEO for the purpose of identification, be and is hereby adopted and approved for filing with the BSE Limited and the National Stock Exchange of India Limited (the "**Stock Exchanges**") where the Equity Shares of the Bank to be allotted in the Issue are proposed to be listed.

RESOLVED FURTHER THAT, the application form, in respect of the Issue, as per the copy placed before the meeting be and is hereby approved."

"**RESOLVED FURTHER THAT**, Sri. Naresh Kumar Kapoor, General Manager & Chief Financial Officer, Sri. Vikas Sitaram Kutwad, General Manager, Sri. Subhasis Biswas, Deputy General Manager, and Sri. Bikramjit Shom, Company Secretary and Compliance Officer, be and are hereby severally authorised to sign the preliminary placement document on behalf of the Bank, make any changes to the preliminary placement document that they, in their absolute discretion, think fit and also to effect and/or carry out such alterations, additions, omissions, variations, amendments, modifications or corrections in the preliminary placement document as may be necessary or desirable."

"**RESOLVED FURTHER THAT** Sri. Naresh Kumar Kapoor, General Manager & Chief Financial Officer, Sri. Vikas Sitaram Kutwad, General Manager, Sri. Subhasis Biswas, Deputy General Manager, and Sri. Bikramjit Shom, Company Secretary and Compliance Officer, be and are hereby severally authorised to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to appointment of all the intermediaries, delivering the preliminary placement document to the Stock Exchanges and filing of applications for seeking listing

and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, in terms of the provisions of the SEBI Regulations."

"**RESOLVED THAT** in-principle approvals from Stock Exchanges [both NSE and BSE] dated March 21, 2017 in terms of Regulation 28(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in respect of the proposed Issue be and are hereby taken note of."

III. ISSUE OPENING

"**RESOLVED THAT**, the Issue be opened on March 21, 2017"

IV. FLOOR PRICE AND RELEVANT DATE

"**RESOLVED THAT** in respect of the Issue, the floor price of Rs.24.44/- per Equity Share, as calculated based on the pricing formula prescribed under Regulation 85(1) of the SEBI Regulations, and the relevant date of March 21, 2017, in terms of Regulation 81(c)(i) of the SEBI Regulations, be and is hereby considered and noted."

"**RESOLVED FURTHER THAT** the Bank may offer a discount of not more than five percent on the floor price calculated, in accordance with the SEBI Regulations".

V. EXECUTION OF THE PLACEMENT AGREEMENT WITH THE BOOK RUNNING LEAD MANAGER (BRLM)

The Board Level Issue Approval Committee was informed about the need to enter into a placement agreement with SBI Capital Markets Limited and Motilal Oswal Investment Advisors Private Limited, being the Book Running Lead Managers in connection with the Issue. After detailed discussion by the Board Level Issue Approval Committee, it was:

"**RESOLVED THAT**:

i. The terms and conditions of the draft placement agreement to be entered into with the Book Running Lead Managers (a copy of which was placed before the Board Level Issue Approval Committee and initialed by the Managing Director & CEO for identification) be and are hereby approved.

ii. Sri. Naresh Kumar Kapoor, General Manager & Chief Financial Officer, Sri. Vikas Sitaram Khutwad, General Manager, Sri. Subhasis Biswas, Deputy General Manager and Sri. Bikramjit Shom, Company Secretary and Compliance Officer, be and are hereby severally authorised to sign, execute, deliver and complete all documentation on behalf of the Bank.

iii. Sri. Naresh Kumar Kapoor, General Manager & Chief Financial Officer, Sri. Vikas Sitaram Khutwad, General Manager, Sri. Subhasis Biswas, Deputy General Manager, and Sri. Bikramjit Shom, Company Secretary and Compliance Officer be and are hereby severally authorised to make and accept on behalf of the Bank any changes and modifications in the existing terms and conditions as may be suggested by the Book Running Lead Managers and that they, in their absolute discretion think fit, and also, to execute the placement agreement and all other documents in connection therewith and any supplements and amendments as may be necessary in this regard."

"**RESOLVED THAT**, Sri. Naresh Kumar Kapoor, General Manager & CFO, Sri. Vikas Sitaram Khutwad, General Manager and Sri. Bikramjit Shom, Company Secretary & Compliance Officer be and are hereby severally authorized to do all such acts, deeds and things, issue and execute all such documents, agreements, communications as may be required in connection with the proposed QIP issue."

VI. CONFIRMATION OF EXECUTION OF THE ESCROW AGREEMENT AND OPENING OF AN ESCROW ACCOUNT

The Board Level Issue Approval Committee was informed that the proposals for approval to the draft Escrow Agreement and opening of an Escrow Bank Account with Bank's **Mumbai Branch** (the "**Escrow Agent**") in the name and style of "United Bank of India – QIP Escrow Account" to be operated jointly with the Book Running Lead Managers and Escrow Agent were circulated on March 20, 2017 and duly approved by all members.

The same was placed for confirmation and confirmed by adoption of the following resolution –

"**RESOLVED THAT**, the approval granted by circulation to the draft Escrow Agreement and opening of an Escrow Bank Account with Bank's Mumbai Branch in the name and style of "United Bank of India – QIP Escrow Account" and other related approvals placed vide note no. Board Sec/QIP/145/Escrow/2017 dated March 20, 2017 be and are hereby confirmed."

VI. CONFIRMATION OF THE APPOINTMENT OF INTERNATIONAL LEGAL COUNSEL (ILC)

The Board Level Issue Approval Committee was informed that the proposal for appointment of Squire Patton Boggs as the ILC for offering the shares of the Bank outside the US pursuant to Regulation S under the US Securities Act of 1933 as amended was approved by circulation on March 18, 2017.

The same was placed for confirmation and confirmed by adoption of the following resolution –

"**RESOLVED THAT**, the approval granted by circulation to the appointment of Squire Patton Boggs as the ILC at a consolidated fee of USD 4000/- for the purpose of preparation of "wrap" for offering Bank's shares outside the US under Regulation S under the US Securities Act of 1933 and other relevant approvals as placed vide note no.Board Sec/QIP/ILC/144/2017 dated March 18, 2017, be and are hereby confirmed."

Certified to be true copy.

For United Bank of India
Bikramjit Shom
Company Secretary & Compliance Officer