

Minutes of 12th Annual General Meeting of the shareholders of the Bank held at Bhasha Bhavan Auditorium, National Library, Alipore, Kolkata – 700 027 on 29.06.2015 at 11. A.M.

1. ATTENDANCE

1.1. The following Directors were present:

Shri. Arun Kaul, Chairman & Managing Director
Shri Jai Kumar Garg, Executive Director
Shri. Charan Singh, Executive Director

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:

3055 individual shareholders, 270 proxy holders and 1 authorized representative were present at the meeting.

2.0 COMMENCEMENT OF PROCEEDINGS

The Chairman of the meeting 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, Shri Jai Kumar Garg, Executive Director, Sri. Charan Singh Executive Director, CA S. Mukherjee, CA J. Dasgupta, Partners of A. Kayes & Co., 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 28.05.2015 of the 12th Annual General Meeting was taken as read.

2.1 Thereafter, the Chairman delivered his speech highlighting the performance of the bank during the year 2014-15 and new initiatives taken by

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the Bank during the year in the areas of Technology usage, Human Resources Customer Acquisition, , NPA Recovery, Technology, 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, 2015, Profit & Loss Account for the year ended 31st March, 2015, 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, 2015.

Shri Shri K.L. Mallick, shareholder, proposed the resolution and Sri. Goutam Nandi, 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 2015 and Auditors' Report thereon and also the Directors' report presented to the members.

The shareholders namely Shri Goutam Nandi, Shri Arup Kumar Das, Shri S. Gattani, Shri B.N. Kundu, Shri K.L. Mallick, Shri S.N. Pal, Shri Arabinda Basu, Shri Mahesh Kumar Bubna, Shri Amitabha Roy, Shri S.S. Bhattacharya, Shri Amit Kumar Banerjee, Shri Aninda Sundar Roy, Shri T.N. Chakraborty, Shri Biswajit Sinha, CA B.S. Srimal, Shri Amit Kumar Banerjee, Shri Krishnendu Das, Shri S. K. Saraf, Shri A.K. Roy, Shri Amitava Roy participated in the discussions.

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

3.2 VIEWS OF THE SHAREHOLDERS

Shareholders appreciated the Bank for its continuous payment of dividends year on year and congratulated the Chairman & Managing Director, other Directors on the Board and entire staff for the better performance as compared to other peer group banks shown during the year ended 31.03.2015.

The shareholders further congratulated the Bank for the Awards received during the financial year 2014-15 and appreciated the Bank for its performance under Pradhan Mantri Jan Dhan Yojana.

The shareholders then appreciated Sri Arun Kaul, the Chairman & Managing Director for his valuable contribution in bringing remarkable growth in the Bank.

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3.3 QUERIES OF THE SHAREHOLDERS

The shareholders raised questions on Balance Sheet, Audit Report, details of provisions made, NPAs in various sectors and also on the measures taken by the Bank in the areas of Technology initiatives, improving per employee productivity, customer acquisition, improving asset quality, strengthening capital adequacy, etc. The shareholders requested the chairman to provide information on branch expansion, lending to agriculture, Medium and Small Scale Enterprises, recruitment etc.

3.4 SUGGESTIONS OF THE SHAREHOLDERS

Following suggestions were offered for consideration:-

- ❖ Bank shall come out with innovative products that provide adequate finance to farmers for cultivation, land development etc. Bank with its large number of Bank branches in rural and semi urban areas, shall explore possibility to deploy more of its funds in these segments with an objective of asset creation and employment generation.
- ❖ Bank shall take measures for branch expansion in smart cities identified by the Government of India.
- ❖ Bank shall take measures to improve technical skills of the employees in corporate lending, valuation of assets through training.
- ❖ Bank shall support Swachh Bharat Mission by lending to the projects/schemes involved in waste product management.
- ❖ Bank shall take suitable measures to remind the shareholders whose dividend remained unclaimed.

4.0 CHAIRMAN'S REPLY

The Chairman while initiating his responses on shareholders' views, 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 .

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

About Business Strategy:

The Chairman informed the members that fiscal 2015 turned out to be an exceptionally tough and challenging year for the Banks with loan growth slipping to record low on one hand and impaired assets hitting new highs on the other. With a large number of infrastructure projects remained stalled and debt piling up in the books of infrastructure companies leaves no room for fresh credit demand. In the backdrop of stressed corporate balance sheets, sluggish investment spending, subdued demand for consumer goods, Bank has taken a conscious decision to calibrate corporate growth. The focus remained on Retail segment which has registered a growth of 20% during the year 2014-15.

About Technology initiatives:

Several technology initiatives like online applications for opening of savings and current accounts, development of user friendly applications in mobile banking and e-banking transactions, installations of ATMs, enabling Rupay Cards for e-commerce transactions were taken to attract young clients. These initiatives will have positive influences on CASA deposits.

About Asset Quality and recovery measures:

Bank is making sincere efforts to reduce Non performing Assets through close monitoring and constant follow up including initiation of recovery measures like one time settlements, conducting Lok Adalats, selling of assets to Asset Reconstruction Companies, initiating recovery measures in all the eligible accounts covered under SARFAESI Act etc.

About Capital Adequacy:

Chairman informed the members that subsequent to raising of Rs.427 Crore capital funds from Life Insurance Corporation of India, Bank is having capital well above the regulatory capital adequacy norms and is sufficient to meet the requirements for the financial year 2015-16.

About Net Interest Margin

The Chairman informed the members that adverse factors viz Low credit growth, increase in impaired assets, had severe bearing on Net Interest Margin. Measures taken by the Bank in the areas of increase in branch network, customer acquisition, improvement of CASA, recovery measures for improvement of asset quality etc will improve Net Interest Margin.

About Corporate Social Responsibility

The Chairman informed the members that Bank is actively participating in the activities associated with Corporate Social Responsibilities. Besides other areas, Bank is giving more focus for improvement of Banking and financial literacy among the villagers.



The Chairman then clarified the queries relating sectorial NPAs, branch expansion, lending to agriculture, Medium and Small Scale Enterprises, recruitment and training to staff etc raised by the shareholders.

Agenda of declaration of dividend

The Chairman & Managing Director then took up second item on the agenda with regard to declaration of dividend. The Chairman & Managing Director explained that Board at its meeting dated 12.05.2015 recommended a dividend of Rs.2/- per share for the financial year 2014-15.

Sri. Arabinda Basu, shareholder proposed the resolution and Sri CA B.S. Srimal seconded the resolution.

5.0 Conduct of Poll:

The Chairman then the informed the members that pursuant to Clause 35B of the Listing Agreement and Rule 20 of Companies (Management and Administration) Rules 2014, Bank had provided remote e-voting facility to the shareholders for voting on both the agenda items 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 Thursday, the 25th June, 2015 and upto 05.00 p.m. on Saturday, the 28th June, 2015 (both days inclusive).

The Chairman further informed that the shareholders who had not participated in remote e-voting, they can cast their votes at the venue of Annual General Meeting.

The Chairman then ordered poll in respect of both the agenda items of the meeting. The Chairman, further, informed that Bank has appointed Shri Uttam Kumar Bose, one of the shareholders, and CA Kousik Ghosh, Practicing Chartered Accountant, as Scrutinizers. The ballot boxes to be used for the poll were locked under the supervision of 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 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 voting on agenda items concluded.

The Chairman then thanked all the shareholders for attending the meeting and declared the meeting as closed.

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Results of the Poll:

Agenda Item No. 1 – To discuss approve and adopt the Balance Sheet as at 31st March 2015, 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.

Particulars	Number of Votes contained in			%age
	Remote e-voting	Voting at AGM	Total	
Assent	128470734	78332114	911852848	99.99
Dissent	895	943	1838	0.01
Abstain	5793	160	5953	-
Total	128477422	783383217	911860639	100.00

Agenda Item No. 2 - Declaration of Dividend

To approve and declare dividend of Rs.2/- per equity share of nominal value of Rs.10/- each for the year ended 31st March, 2015.

Particulars	Number of Votes contained in			%age
	Remote e-voting	Voting at AGM	Total	
Assent	128471645	783382453	911854098	99.99
Dissent	135	-	135	0.01
Abstain	5642	764	6406	-
Total	128477422	783383217	911860639	100.00



Based on the report of Scrutinizers, the agenda item relating to adoption of accounts for the financial year 2014-15 and declaration of dividend was passed with requisite majority.

The report pursuant to clause 35A of Listing Agreement (details of voting) is annexed to these minutes.

Place: Kolkata

Date: 20.07.2015

(ARUN KAUL)

Chairman of the Meeting

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