UNITED BANK OF INDIA

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Board Sec/Preferential/983/2012

27th March 2012

Shri. Hari K., Vice President
Listing Department
National Stock Exchange of India Ltd.,
Wholesale Debt Market Segment,
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Ref: Scrip Code – UNITEDBNK

Sub: Compliance of Listing Agreement, Preferential Allotment of Equity Shares and Outcome of the Extraordinary General Meeting

Dear Sir,

Please refer to our letter No. Board Sec/Preferential/895/2012 dated 24.02.2012, whereby we had intimated about an Extra-ordinary General Meeting of shareholders of the Bank on 27th March, 2012, to obtain their approval for preferential allotment of equity shares to Life Insurance Corporation of India and/or its various schemes and President of India, acting on behalf of the Government of India.

In this connection, we wish to submit that the shareholders of the Bank, at the Extraordinary General Meeting held on 27.03.2012, have duly passed the special resolution for preferential allotment of upto 2,16,71,011 equity shares of Rs.10/- each to the President of India(Government of India) and upto 1,65,78,299 equity shares of Rs.10/- each shares to Life Insurance of India at Issue Price of Rs.79.74 per share (including premium).

In terms of clause 35A of the listing agreement, we furnish below the details of voting results of the General Meeting:

a. Date or Extraordinary General Meeting: 27.03.2012.

b. Total numbers of shareholders as on date: 65,513

c. Number of shareholders present in the Meeting either in person or through proxy: 607

d. Promoters and Promoter Group : 01

e. Public : 606

f. Number of shareholders attended the Meeting through Video Conferencing:

Promoters and Promoter Group : Nil

Public : Nil

Agenda of the Meeting: To obtain the approval of the shareholders of the Bank for the preferential allotment of equity shares to Government of India and LIC of India.

Resolution required: Special Resolution

Mode of Voting: By Show of Hands

Further, in terms of clause 31 (d) of the listing agreement, we enclose certified copy of the proceedings of the above mentioned Extraordinary General Meeting of shareholders for your information and record.

Thanking you,

Bikramjit Shom

Company Secretary & Compliance Officer

Encl. a/a

PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING (EGM) OF THE SHAREHOLDERS OF UNITED BANK OF INDIA HELD ON TUESDAY, THE 27TH March 2012 AT BHASHA BHAVAN AUDITORIUM, NATIONAL LIBRARY, BELVEDRE ROAD, ALIPORE, KOLKATA – 700027.

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1. The Extraordinary General Meeting (EGM) of shareholders of United Bank of India commenced at 10.30 A.M. on March 27th, 2012 at Bhasha Bhavan Auditorium, National Library, Belvedre Road, Alipore, Kolkata – 700027.

2. In terms of Regulation 51(i) of the United Bank of India (Shares and Meetings) Regulations, 2010, Sri Bhaskar Sen, Chairman and Managing Director of United Bank of India chaired the meeting.

3. The meeting was attended by the following Directors on the Board:
   - Shri Deepak Narang - Executive Director
   - Shri Sunil Goyal
   - Shri Srenik Sett
   - Shri Saumen Majumder
   - Shri Hiranya Bora
   - Shri Kiran B Vadodaria
   - Shri Pijush Kanti Ghosh

4. Government of India, holding 85.48% shares in the Bank, was represented by Shri Raman Kumar Gaur, Under Secretary in the Department of Financial Services, Ministry of Finance.

5. 607 (593 in person and 14 by proxies) shareholders were present at the meeting.

6. Necessary Quorum being present in terms of Regulation 50 (1) of United Bank of India (Shares and Meetings) Regulations 2010, the Chairman and Managing Director commenced the proceedings.

7. Initiating the proceedings of the Extraordinary General Meeting, the Chairman and Managing Director welcomed the shareholders and introduced the Directors on the Board.

8. The Chairman and Managing Director further added that the Notice of Extraordinary General Meeting was published in Business Standard in English, Aaj Kaal in Bengali and Business Standard in Hindi and has already been circulated to the shareholders. With their consent the same was taken as read.

9. The Chairman and Managing Director briefed the meeting about the letter F.No. 11/13/2011-BOA dated 27th December 2011 received from Government of India informing that the Bank's request for infusion of capital is being actively considered at the Government level and advising the Bank to initiate necessary steps for raising capital by way of preferential allotment of equity to the Government.

10. The Chairman and Managing Director also informed the meeting about the LIC of India's "in-principle' approval for subscribing maximum upto 5% of the pre-issue paid up Equity Capital of the Bank. The shareholders were informed that the Government of India vide its letter No. F No. 11/13/2011 – BOA dated 05.03.2012 has conveyed its approval under Section 3(2B)(C) of the Banking companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 for raising of capital by way of issue and allotment of equity shares to LIC of India.

11. The Chairman and Managing Director further informed the meeting about fixing of Issue Price at Rs.79.74 for the proposed issue of equity shares to Government of India and LIC of India by way of preferential allotment.

12. It was also brought to the notice of the meeting that based on the "Issue Price" of Rs.79.74, number of equity shares to be issued and allotted to Government of India works out to 2,16,71,011 (Two Crore sixteen lakh seventy one thousand eleven Only).

13. The number of equity shares to be allotted to LIC of India works out to 1,65,78,299 (One Crore sixty five lakh seventy eight thousand two hundred and ninety nine) and thus the total number of equity shares to be issued by way of preferential allotment, works out to 3,82,49,310 equity shares (Three Crore eighty two lakh forty nine thousand three hundred and ten only).

14. The Chairman and Managing Director then took up the only Item on the Agenda and moved a resolution for raising the capital by way of preferential allotment of equity in favour of Government of India and LIC of India to be passed as Special Resolution(s).

15. The resolution was proposed by Shri B. N. Kundu (DP ID: IN300263 Client ID: 10101052) and seconded by Shri D. K. Mehta (DPID – IN301250 Client ID: 28263989) and the same was taken up for discussion.

16. The Chairman and Managing Director invited the shareholders to speak on the agenda.

17. Six shareholders spoke at the meeting.

18. The Chairman and Managing Director replied to the various queries raised on the agenda by the shareholders.

19. After the discussion, the House passed the following resolution(s) as Special Resolution(s) by way of show of hands:

"RESOLVED THAT pursuant to the provisions of Section 3(2B)(c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, Clause 20 of the Nationalised Banks (Management & Miscellaneous Provisions) Scheme 1970, Clause 23 of the Listing Agreement entered into with the Stock Exchanges, Regulation 4A of the United Bank of India (Shares and Meetings) Regulations, 2010 and subject to other applicable provisions of the Acts, Scheme, Agreement and Regulations as mentioned herein above and subject to other Rules/ Notifications/ Circulars/regulations/guidelines, if any, prescribed by the Government of India, Reserve Bank of India, Securities and Exchange Board of India or any other relevant authority, whether in India or abroad, from time to time to the extent applicable and subject to approvals, consent, permissions and sanctions as might be required and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to SEBI (Issue of Capital & Disclosure Requirements) Regulations, 2009 as amended up to date(SEBI ICDR Regulations) and regulations prescribed by RBI and all other relevant authorities from time to time consent of the shareholders of the Bank be and is hereby accorded to the Board of Directors of the Bank (hereinafter called "the Board" which shall be deemed to include a Committee which the Board may have constituted/may constitute, to exercise its powers including the powers conferred by this Resolution)

a) to create, offer, issue and allot up to 1,65,78,299 (One Crore Sixty Five Lakh Seventy Eight Thousand Two Hundred Ninety Nine) equity shares of ₹10/- each (Rupees Ten only) for cash at ₹79.74 per share in accordance with Regulation 76(1) of SEBI ICDR Regulations and aggregating up to ₹132.20 Crore on preferential basis to Life Insurance Corporation of India and/or various Schemes of Life Insurance Corporation of India (LIC), and

b) to create, offer, issue and allot up to 2,16,71,011 (Two Crore Sixteen Lakhs Seventy One Thousand Eleven) equity shares of ₹10/- each (Rupees Ten only) for cash at ₹79.74 per share in accordance with Regulation 76(4) of SEBI ICDR Regulations and aggregating up to ₹172.80 Crore on preferential basis to the President of India acting on behalf of Government of India."

"RESOLVED FURTHER THAT the Relevant Date for determination of the Issue Price is **24th February' 2012**."

RESOLVED FURTHER THAT the Board shall have authority and power to accept any modification in the proposal including pricing as may be required or imposed by the Government of India/ Reserve Bank of India/ Securities & Exchange Board of India/ Stock Exchanges where the Bank's shares are listed or such other appropriate authorities at the time of according their approvals, consents, permissions, and sanctions to issue, allotment, and listing thereof and as agreed to by the Board.

RESOLVED FURTHER THAT the equity shares to be offered and allotted on preferential basis in terms of this resolution shall be issued in dematerialized form and shall be subject to lock-in requirements as required under Chapter VII of the SEBI ICDR Regulations and shall rank *pari passu* in all respects (including dividend) with the existing equity shares of the Bank and be listed on stock exchanges where the equity shares of the Bank are listed.

"RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, and things as it may in its absolute discretion deem necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the equity shares and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorise to the end and intent that the shareholders shall be deemed to have given their approval thereto expressly by the authority of this resolution."

"RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred on it, to the Chairman and Managing Director or Executive Director/s or such other officer of the Bank as it may deem fit to give effect to the aforesaid Resolution and the delegation of all or any of the powers herein conferred on it, to the Chairman and Managing Director or Executive Director/s or such other officers of the Bank already approved by the Board in the matter of this preferential allotment be and is hereby ratified."

20. The resolution was passed by the shareholders by show of hands.

21. The Chairman and Managing Director declared the Meeting as closed.

Bikramjit Shom
27/3/12

Bikramjit Shom
Company Secretary & Compliance Officer

Place: Kolkata
Date: 27.03.2012