UCO BANK
Head Office: Kolkata

Minutes of 14th Annual General Meeting of the shareholders of the Bank held on 28th June, 2017 at Eastern Zonal Cultural Centre (EZCC), IB-201, Sector III, Salt Lake, Kolkata.

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
Shri Anil Sharma, 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 S D Sharma, Section Officer (DRT), Ministry of Finance was present on behalf of Government of India.

1.3 Members/proxies/authorised representatives:

2483 individual shareholders, **55** 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.

Sri. Charan Singh, Executive Director, Shri G Subramania Iyer, Executive Director , CA Nirupam Benerjee, Partners of M/s. Nirupam & Associates, the Statutory Central Auditors of the Bank and Shri S D Sharma, authorised representative of Govt. of India, present at the meeting, were introduced to the members of the House.

The Notice of the 14th Annual General Meeting dated 30.05.2017 was taken as read.

2.1 Thereafter, the members were informed about the highlights of the economic overview and developments in the financial sector during the financial year 2016-17 and a brief outline of the performance of the Bank during the year 2016-17 and new initiatives taken by the Bank during the year 2016-17 in the areas of e-commerce, extension of POS terminal facilities to merchant customers, launch of UCO PAY e-wallet, operationalization of PMMY (Pradhan Mantri Mudra Yojana) application module in UCO M-Banking, etc.,

3.0 Adoption/Approval of the Resolutions

3.1 Agenda Item No.1

The resolution relating to approval and adoption of the Balance Sheet of the Bank as on 31st March, 2017, Profit & Loss Account for the year ended 31st March, 2017, 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, 2017 was moved.

Shri Subhodip Mallik (IN 300958-10137406), shareholder, proposed the resolution and Sri. Amitava Roy (IN 300450 – 13729960), shareholder, seconded the resolution.

3.2 DISCUSSION ON THE AGENDA

Thereafter the shareholders were invited to participate in the discussion on the Profit & Loss Account, Balance Sheet as on 31st March 2017 and Auditors' Report thereon and also the Directors' report presented to the members and other agenda items contained in the notice of Annual General Meeting.

The shareholders namely Sri. Shbhodip Mallik, Sri Amitava Roy, Sri S Gattani, Sri S S Bhattacharyya, Sri. Krishnendu Das, Sri S N Paul, Sri Anindya Sunder Roy, Sri Amit Kumar Benerjee, Sri Taraknath Chakraborty, Sri A Sen, Sri T K Sinha participated in the discussions.

During the discussion, the shareholders raised few queries on impact of Goods & Services Tax on the profitability of the Bank, timing of the follow on public offer etc.

The shareholders appreciated the performance of the Bank in reducing its losses as compared to the previous year. The shareholders made the following suggestions to improve the performance of the Bank:

- Bank may explore possibilities to enter into Credit Card business.
- Bank to strengthen the two of its sponsored Gramin Banks to improve their performance.

At the request of the Chairman of the meeting, Sri Charan Singh, Executive Director while responding queries of the shareholders informed the members that implementation of the Goods & Services Tax is not expected to have a material impact on profitability of the Bank. In response to the timing of follow on public offer, it was informed that depending upon market conditions, the Bank will plan its further issue.

Sri Charan Singh, the Executive Director informed the members that all the suggestions made by 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.

While concluding the discussions, Sri Charan Singh, Executive Director thanked the shareholders for sparing their valuable time to attend the meeting and showing keen interest in wide ranging issues concerning the Bank.

3.3 Agenda Item No. 2

The shareholders then considered the resolution for issue of 70,00,00,000 (Seventy Crore) equity shares by way of Follow on public issue, Private Placement/Qualified Institutional Placement or any other mode approved by GOI/RBI, as a Special Resolution.

Sri. S N Paul (1203450000021620), shareholder proposed and Sri Krishnendu Das (DPIN 300263 and Client ID 10064688), shareholder seconded the resolutions as contained in the notice of Annual General Meeting under agenda No. 2

3.4 Agenda Item No. 3

The shareholders then considered the resolution to grant upto 5,00,00,000 (Five Crore) equity shares to all Eligible Employees under "SBSE – ESPS 2017" in terms of SEBI (Share Based Employee Benefits) Regulations, 2014 as Special Resolution .

Sri. Anindya Sunder Roy (IN 302105 10596585), shareholder proposed and Sri Amit Kumar Benerjee (IN 300327 Client ID 10068402), shareholder, seconded the resolutions as contained in the notice of Annual General Meeting under agenda No. 3

3.5 Agenda Item No. 4

The shareholders considered the resolutions relating to issue and allot upto 30,71,58,119 (Thirty Crore Seventy One Lakh Fifty Eight thousand One hundred Nineteen) equity Shares of Rs.10/- each for cash at an issue price of Rs.37.44 per share including premium of Rs.27.44 per share to Government of India against the capital infusion of Rs.1150 Crore.

The members were informed that the issue price determined in accordance with Regulation 76(1) of SEBI (ICDR) Regulations, 2009 is Rs.37.44 per equity share of face value of Rs.10/- each taking 29.05.2017 as relevant date. The shares so allotted will have lock in period of three years.

A certificate from M/s. O.P. Garg & Co., Chartered Accountants, one of the Statutory Auditors of the Bank certifying the correctness of issue Price of Rs. 37.44 per share and compliance with SEBI (ICDR) Regulations was placed before the members at the meeting.

Sri. Amitava Roy (IN 300450 13729960), shareholder, proposed and Sri Tarak Nath Chakraborty (IN 300773 Client ID 10076732), shareholder seconded the resolution as contained in the notice of Annual General Meeting under agenda No. 4

4.0 Conduct of Poll:

The members were informed that pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Bank provided remote e-voting facility to the shareholders for all the agenda items Sl. No. 1 to 4.

The members were further informed that e-voting was held from 9.00 A.M on 25.06.2017 to 5.00 P M on 27.06.2017. Bank appointed Karvy Computershare Pvt. Ltd. as e-voting agency and M/s. S.N. ANANTHASUBRAMANIAN & Co., Practicing Company Secretaries, as Scrutinizer, to oversee the e-voting process.

The members were further informed that arrangements were made for TAB based voting at the venue to those shareholders who could not participate in remote e-voting. The Bank had appointed CA Nitin Agrawal of, M/s. N H Agrawal & Associates, Chartered Accountants and Mr. Uttam Bose (IN 302847-10043149) a shareholder of the Bank as Scrutinizers.

The members were informed that the consolidated result of e-voting and poll will be hosted in the bank's website and also that also on National Stock Exchanges of India Limited, Stock Exchange, Mumbai and M/s. Karvy Computershare Pvt. Ltd, the Agency appointed by the Bank for facilitating e-voting.

The members were informed that after the casting of votes by the shareholders present, the Annual General Meeting stands concluded.

Based on the report of Scrutinizers, the agenda item No.1 was passed as Ordinary Resolution and other agenda item No.2 to 4 were passed as Special Resolutions with requisite majority. The Scrutinizer report on consolidated voting results is enclosed.

(R K Takkar)
Managing director &
Chief Executive officer&
Chairman of the meeting

REPORT OF SCRUTINIZER (s)

To

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

Meeting	14th Annual General Meeting of the Equity Shareholders
Date & Time	Wednesday, 28th June, 2017 at 10:30 A.M.
Venue	Eastern Zonal Cultural Centre, IB 201, Sector III, IA Block, Salt Lake, Kolkata – 700 106

Dear Sir,

We, CA Nitin Agrawal, N H Agrawal & 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, 28th June, 2017 at 10:30 am at Eastern Zonal Cultural Centre, IB 201, Sector III, IA Block, Salt Lake, Kolkata – 700106 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 21.06.2017 being the Cut-off date for the purpose of deciding the entitlements of shareholders at the remote e-voting and voting at the Meeting.

N.H. AGRAWAL & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FIRM REGD. NO. 327511E

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 M/s. S.N. Ananthasubramanian & Co., Practicing Company Secretaries as Scrutinizer for Remote e-voting. Bank provided the Scrutinizers Report received from M/s. S.N. Ananthasubramanian & Co., Practicing Company Secretaries. The consolidated result of the remote e-voting and the voting at AGM on the Resolutions is annexed.

For N H Agrawal & Associates
Chartered Accountants

CA Nitin Agrawal
Scrutinizer

Uttam Kumar Bose
Shareholder Scrutinizer

Place : Kolkata
Date : 28.06.2017

Consolidated Results

Item No. 1: To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March, 2017 and the Profit & 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 the Auditors' Report on the Balance Sheet and Accounts.

Particulars	*Remote e-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	105	17,67,97,676	356	1,19,58,20,724	461	1,37,26,18,400	100.00
Dissent	3	405	7	3,690	10	4,095	0.00
Total	108	17,67,98,081	363	1,19,58,24,414	471	1,37,26,22,495	100.00

* Based on the results provided by the Scrutinizer appointed for remote e-Voting process.

Based on the aforesaid results, we report that the **Ordinary Resolution** as contained in Item No. 1 of the Notice of the AGM dated 30th May, 2017 has been passed with **requisite majority.**

CA. Nitin Agrawal
M. No. 129179
N H Agrawal & Associates
Chartered Accountants

28th June, 2017
Kolkata

Uttam Kumar Bose
Shareholder Scrutinizer

DP Id No. IN 302847 10043149

Consolidated Results

Item No. 2: To create, offer, issue and allot up to 70,00,00,000 equity shares of Rs. 10/- each (Rupees ten only) in one or more tranches by way of follow on Public Issue, Private Placement/ Qualified Institutional Placement or any other mode approved by GOI/ RBI.

Particulars	*Remote e-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	79	15,98,47,799	356	1,19,58,20,724	435	1,35,56,68,523	98.76
Dissent	30	1,69,50,332	7	3,690	37	1,69,54,022	1.24
Total	109	17,67,98,131	363	1,19,58,24,414	472	1,37,26,22,545	100.00

* Based on the results provided by the Scrutinizer appointed for remote e-Voting process.

Based on the aforesaid results, we report that the **Special Resolution** as contained in Item No. 2 of the Notice of the AGM dated 30th May, 2017 has been passed with **requisite majority.**

CA. Nitin Agrawal
M. No. 129179
N H Agrawal & Associates
Chartered Accountants

28th June, 2017
Kolkata

Uttam Kumar Bose
Shareholder Scrutinizer

DP Id No. IN 302847 10043149

Consolidated Results

Item No. 3: To grant, offer, issue and allot in one or more tranches, to such employees of the Bank, aggregating up to 5,00,00,000 Equity Shares of face value of Rs. 10/- each under an Employee Stock Purchase Scheme

Particulars	*Remote e-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	70	15,86,90,852	356	1,19,58,20,724	426	1,35,45,11,576	98.69
Dissent	36	1,79,88,609	7	3,690	43	1,79,92,299	1.31
Total	106	17,66,79,461	363	1,19,58,24,414	469	1,37,25,03,875	100.00

*** Based on the results provided by the Scrutinizer appointed for remote e-Voting process.**

Based on the aforesaid results, we report that the **Special Resolution** as contained in Item No. 3 of the Notice of the AGM dated **30th May, 2017** has been passed with **requisite majority.**

CA. Nitin Agrawal
M. No. 129179
N H Agrawal & Associates
Chartered Accountants

28th June, 2017
Kolkata

Uttam Kumar Bose
Shareholder Scrutinizer

DP Id No. IN 302847 10043149

Consolidated Results

Item No. 4: To create, offer, issue and allot 30,71,58,119 Equity Shares of face value Rs. 10/- each for cash at an issue price of Rs. 37.44 per Equity Share aggregating to Rs.1,150 Crore on preferential basis to Government of India

Particulars	*Remote e-Voting		Voting at the AGM		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	101	17,67,71,395	356	1,19,58,20,724	457	1,37,25,92,119	100.00
Dissent	8	26,736	7	3,690	15	30,426	0.00
Total	109	17,67,98,131	363	1,19,58,24,414	472	1,37,26,22,545	100.00

*** Based on the results provided by the Scrutinizer appointed for remote e-Voting process.**

Based on the aforesaid results, we report that the **Special Resolution** as contained in Item No. 4 of the Notice of the AGM dated **30th May, 2017** has been passed with **requisite majority.**

CA. Nitin Agrawal
M. No. 129179
N H Agrawal & Associates
Chartered Accountants

28th June, 2017
Kolkata

Uttam Kumar Bose
Shareholder Scrutinizer

DP Id No. IN 302847 10043149

S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES
FIRM REGISTRATION NO. P1991MH040400

10/26, BRINDABAN, THANE – 400 601 Tel 25345648 / 2543 2704 : Fax 2539 0292 – email sna@snaco.net: website www.snaco.net

28th June, 2017

To,
The Managing Director and Chief Executive Officer
UCO Bank
10. B.T.M, Sarani,
Kolkata – 7006 001.

Dear Sir,

We would like to thank you for appointing us as the Scrutinizer for the remote e-Voting process by the Shareholders of the Bank at the Annual General Meeting (AGM) held on Wednesday, 28th June, 2017 at 10:30 a.m.

We are pleased to submit the Scrutinizer's Report, which is comprehensive and self-explanatory in all respects.

Aditya Ambastha
Authorized Signatory

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SCRUTINIZER'S REPORT

NAME OF THE BANK	**UCO Bank**
MEETING	**Annual General Meeting**
DAY, DATE & TIME	**Wednesday, 28th June, 2017 at 10:30 a.m.**
VENUE	**Eastern Zonal Cultural Centre, IB 201, Sector III, IA Block, Salt Lake, Kolkata – 700106**

1. **Appointment as Scrutinizer**

We were appointed as the Scrutinizer for the remote e-Voting process conducted at the Annual General Meeting (AGM) of **UCO Bank** (hereinafter referred to as **the Bank**) held on **Wednesday, 28th June, 2017 at 10:30 a.m.** at the venue.

2. **Dispatch of Notice convening the AGM**

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 (India) Limited (CDSL) for the purpose of e-Voting, the Bank completed dispatch of the Notice of the AGM as under:

- On **2nd June, 2017** by **E-Mail** to **1,42,286** shareholders who had registered their email-ids with the Bank/ RTA.
- On **3rd June, 2017** by **Courier** to **1,67,422** shareholders in physical form.

10/26, BRINDABAN, THANE – 400 601 Tel 25345648 / 2543 2704 : Fax 2539 0292 – email sna@snaco.net: website www.snaco.net

3. Cut-off date

The Voting rights were reckoned as on **Wednesday, 21st June, 2017,** being the cut-off date for the purpose of deciding the entitlements of shareholders at the remote e-Voting and voting at the AGM.

4. Remote e-Voting Process

4.1 **Agency**

The Bank has appointed **Karvy Computershare Private Limited (Karvy)** as the agency for providing the remote e-Voting platform.

4.2 **Remote e-Voting Period**

Remote e-Voting platform was open from **9:00 a.m. on Sunday, 25th June, 2017** till **5:00 p.m. on Tuesday, 27th June, 2017** and shareholders were required to cast their votes electronically conveying their assent or dissent in respect of the Ordinary and Special Resolutions on the remote e-Voting platform provided by Karvy.

5. Voting at the AGM

5.1 In keeping with Regulation 44(1) and 44(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as prescribed under Rule 20 (4)(xiii) of the Companies (Management and Administration) Amendment Rules, 2015, for the purpose of ensuring that shareholders who have cast their votes through remote e-Voting do not vote again at the general meeting, the Scrutinizer shall have access after closure of period of remote e-Voting and before the start of general meeting, to only such details relating to shareholders who have cast their votes through remote e-Voting, such as their names, DP Id & Client Id/ folios, number of shares held but not the manner in which they have voted.

5.2 Accordingly, Karvy the remote e-Voting agency provided us with the names, DP Id & Client ID/ folios and shareholding of the shareholders who had cast their votes through remote e-Voting.

6. Counting Process

6.1 On completion of voting at the AGM, we unblocked the remote e-Voting results on the Karvy e-Voting platform in the presence of Ms. Shivangi Abhyankar and Mr. Vinit Nagool and downloaded the remote e-Voting results.

6.2 Pursuant to the provisions of Section 3(2E) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/ 80, voting rights of shareholders other than Central Government have been restricted to 10% of the total voting rights of all shareholders of the Bank.

7. Results

7.1 We observed that

a) **110** shareholders had cast their votes through remote e-Voting.

7.2 The remote e-Voting results with respect to each item on the agenda as set out in the Notice of the AGM dated 30th May, 2017 are enclosed herewith.

Aditya Ambastha
Authorized Signatory

28th June, 2017
Kolkata

S. N. ANANTHASUBRAMANIAN & CO.
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Remote e-Voting Results

1. . To discuss, approve and adopt the Balance Sheet of the Bank as at 31st March, 2017 and the Profit & 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 the Auditors' Report on the Balance Sheet and Accounts.

Particulars	Remote e-Voting	
	Number	Votes
Assent	105	17,67,97,676
Dissent	3	405
Total	*108	17,67,98,081

* Two members have abstained from voting on this resolution

Aditya Ambastha
Authorized Signatory

28th June, 2017
Kolkata

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Remote e-Voting Results

2. To create, offer, issue and allot up to 70,00,00,000 equity shares of Rs. 10/- each (Rupees ten only) in one or more tranches by way of follow on Public Issue, Private Placement/ Qualified Institutional Placement or any other mode approved by GOI/ RBI.

Particulars	Remote e-Voting	
	Number	Votes
Assent	79	15,98,47,799
Dissent	30	1,69,50,332
Total	*109	17,67,98,131

* One member has abstained from voting on this resolution

Aditya Ambastha
Authorized Signatory

28th June, 2017
Kolkata

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Remote e-Voting Results

3. To grant, offer, issue and allot in one or more tranches, to such employees of the Bank, aggregating up to 5,00,00,000 Equity Shares of face value of Rs. 10/- each under an Employee Stock Purchase Scheme

Particulars	Remote e-Voting	
	Number	Votes
Assent	70	15,86,90,852
Dissent	36	1,79,88,609
Total	*106	17,66,79,461

* Four members have abstained from voting on this resolution

Aditya Ambastha
Authorized Signatory

28th June, 2017
Kolkata

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FIRM REGISTRATION NO. P1991MH040400

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Remote e-Voting Results

4. To create, offer, issue and allot 30,71,58,119 Equity Shares of face value Rs. 10/- each for cash at an issue price of Rs. 37.44 per Equity Share aggregating to Rs.1,150 Crore on preferential basis to Government of India

Particulars	Remote e-Voting	
	Number	Votes
Assent	101	17,67,71,395
Dissent	8	26,736
Total	*109	17,67,98,131

* One member has abstained from voting on this resolution

Aditya Ambastha
Authorized Signatory

28th June, 2017
Kolkata