



UCO BANK
Head Office: Kolkata

PROCEEDINGS AT EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF UCO BANK HELD ON SATURDAY 7th May, 2016 AT 11.00 A M AT BHASHA BHAVAN AUDITORIUM, NATIONAL LIBRARY, ALIPORE, KOLKATA.

- In accordance with the Notice dated 11.04.2016, the Extraordinary General Meeting of the Bank was held on 7th May, 2016 at 11.00 AM at Bhasha Bhavan Auditorium, National Library, Belvedere Road, Alipore, Kolkata 700 027.
- Pursuant to Regulation 59 of the UCO Bank (Shares & Meetings) Regulations, 2003, Shri R K Takkar, Managing Director & Chief Executive Officer of the Bank chaired the Extraordinary General Meeting. Shri. Charan Singh, Shri Subramania Iyer, Executive Directors of the Bank were also present at the meeting. Other Directors could not attend the meeting due to personal exigencies
- The Chairman of the Meeting (the Chairman) introduced and welcomed Sri S. D. Sharma, Section Officer. Dept of Financial Services, Ministry of Finance, Government of India, Authorized Representative of the Government of India and also welcomed other shareholders present at the meeting.
- The Chairman announced that in accordance with Regulation 58 of UCO Bank (Shares and Meetings) Regulations, 2003 the requisite quorum was present and called the meeting to order.
- The Chairman informed the members that Notice convening the meeting was published in the Business Standard and Business line newspapers on 13.04.2016 and also the same was hosted on the website of the Bank. Copies of the EGM notices were also mailed to the shareholders of the Bank. With the permission of the shareholders present, the Notice was taken as read.



- The Chairman announced the details of valid proxies and authorized representations received for the meeting.
- The Chairman then took up the only agenda relating to issue and allotment upto 22,54,64,190 equity shares on preferential basis to Government of India at a price of Rs.41.47 per equity share aggregating to Rs.935 crore.
- The Chairman informed the members that the issue price determined in accordance with Regulation 76(1) of SEBI (ICDR) Regulations, 2009 is Rs.41.47 per equity share of face value of Rs.10/- each taking 7th April 2016 as relevant date.
- A certificate from M/s. Guha, Nandi & Co. Chartered Accountants, one of the Statutory Auditors of the Bank certifying the correctness of issue Price of Rs. 41.47 per share and compliance with SEBI (ICDR) Regulations was placed before the members at the meeting.
- The Chairman informed the members that Ministry of Finance, Govt. of India vide its letter F.No.7/38/2014-BOA dated 29th March, 2016 remitted Rs. 935 Crores towards contribution in preferential allotment of equity shares. The Bank is maintaining the amount under a separate accounting head by the name "Share Application Money". The Bank sought permission of RBI to treat the Share Application Money of the Bank as on March 31st, 2016 as a part of Bank's CET -1 Capital Fund.
- The Chairman then moved the special resolution for Issue and allotment of 22,54,64,190 (Twenty Two Crore Fifty Four Lakh Sixty Four Thousand One hundred Ninety) equity Shares of Rs.10/- each for cash at an issue price of Rs.41.47 per share including premium of Rs.31.47 per share aggregating to Rs.935 Crore to Government of India on preferential basis in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations 2009 subject to necessary approvals.
- The Chairman informed that Government of India presently holds 72.83% of our capital and after the proposed allotment, shareholding of Government of India will increase from 72.83% to 77.54% of the total equity capital.



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- The Chairman further informed that the pre- issue shareholding of Government of India is 78,33,33,288 equity shares and the post issue shareholding of the Government of India will be 100,87,97,478 equity shares subsequent to allotment of equity shares. The post issue shareholding contained under page 9 of the notice be read as 100,87,97,478 instead of 100,87,97,479 equity shares.
- He then moved the Special Resolution, which was proposed by Sri S N Pal and seconded by Sri S Gattani, the shareholders of the Bank.
- The Chairman informed that pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Bank provided e-voting facility to the shareholders for the agenda item i.e., issue of equity shares to Government of India on preferential basis.
- The Chairman further informed that e-voting was held from 9.00 A.M on 04.05.2016 to 5.00 P M on 06.05.2016. Bank appointed M/s. Karvy Computershare Pvt. Ltd. as e-voting agency and M/s. S.N. Ananthasubramanian & Co., 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 e-voting. The Bank had appointed M/s. Kaushik & Ghosh, Practicing Chartered Accountants and Mr. P K Datta (IN 300441-10114988) a shareholder of the Bank as Scrutinizers.
- The Chairman then invited the shareholders to make their observations, if any.
- The following shareholders Shri Gautham Nandi, Shri Arabinda Basu, Shri Subhajit Mallick, Shri Shyamlal Rathi, CA B.S. Srimal, Shri S. Gattani, Shri Aninda Sunder Roy, Shri S.N. Pal, Sri. Feroz Tandon, Shri. Tapas Kumar Dutta, Shri Amit Kumar Banerjee, Shri Amitava Roy, Smt Sonu Jain, Sri Shyamal Maitra, Shri T.N. Chakraborty, Shri S. K. Saraf, Shri S.S. Bhattacharya, Sri. A K Roy, Shri Mahesh Kumar Bubna, Shri Krishnendu Das, Shri Shyamal Banerjee, Shri Amiyanath Sen, Shri Biswajit Sinha, participated in the discussions.
- The shareholders suggested that Bank should explore other possibilities to raise capital and by other means like raising bonds etc., initiate measures like reduction of risk weighted assets, strengthening recovery and revival of accounts, etc.



- The shareholders observed that subsequent to the allotment of equity shares, the percentage of the Government of India will be beyond 75% of the capital. The shareholders sought to know how the Bank will ensure compliance to meet minimum public shareholding norms under Securities Contracts (Regulation) Rules, 1957. The Chairman clarified that pursuant to Rule 19A of Securities Contracts (Regulation) Rules, 1957, Bank to ensure compliance with Minimum Public Shareholding requirement within one year from the date of allotment of equity shares under the proposed preferential issue. Bank has capital raising plans to comply with this requirement.
- The shareholders requested the Chairman to apprise them about the capital adequacy and outlook of Bank's growth considering the stress on asset quality, etc.
- The Chairman informed the members that the capital adequacy of the Bank as on 31.12.2015 was 10.54% with Common Equity Tier I of 7.59%. The capital requirements of the Bank will increase continuously to support its growth, to cater several lending norms, provision requirements under accounting norms and capital adequacy norms under Basel III. Bank has plans to raise capital from all sources including issue of Bonds. Based on the market appetite, appropriate options for raising of capital will be exercised.
- The Chairman informed the members that the Banking industry as a whole is facing stress as many industrial sectors are under stress. There is no need for panic as the economy is showing green shoots of revival with the measures being taken by the Government of India. There is every chance of recovery as the Industry is showing signs of improvement. Bank is taking measures to strengthen recovery and suitable steps will be taken for revival of the accounts wherever there is scope.

The Chairman requested the shareholders who had not voted to vote on the Resolution.

- The Chairman 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 Chairman then thanked all the participants for attending the meeting and declared that after the casting of votes by the shareholders present, the extraordinary General Meeting stands concluded.



- Based on the report of Scrutinizers, the agenda item relating to issue of 22,54,64,190 (Twenty Two Crore Fifty Four Lakh Sixty Four Thousand One hundred Ninety) equity Shares of Rs.10/- each for cash at an issue price of Rs.41.47 per share including premium of Rs.31.47 per share aggregating to Rs.935 Crore to Government of India was passed as a Special Resolution with requisite majority. The Scrutinizer reports on voting results are enclosed.

Place: Kolkata
Date: 07.05.2016



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



10/26, BRINDABAN, THANE – 400 601

Tel 25345648 / 2543 2704 : Fax 2539 0292 – email sna@snaco.net: website www.snaco.net

SCRUTINIZER'S REPORT

NAME OF THE BANK	UCO Bank
MEETING	Extraordinary General Meeting
DATE & TIME	7 th May, 2016 at 11 a.m.
VENUE	Bhasha Bhawan Auditorium, National Library, Belvedere Road, Alipore, Kolkata- 700 027.

1. Appointment as Scrutinizer:

We were appointed as Scrutinizer for the remote e-Voting conducted at the Extraordinary General Meeting (EGM) of UCO Bank (hereinafter referred to as the Bank) held on 7th May, 2016 at 11 a.m. at Bhasha Bhawan Auditorium, National Library, Belvedere Road, Alipore, Kolkata- 700 027.

2. Dispatch of Notice convening the Meeting

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), the Bank completed dispatch of the Notice of the EGM;

- On 13.04.2016 by e-mail to 1,32,310 shareholders who had registered their email-ids with Depositories/the Bank;
- On 15.04.2016 by Courier to 1,86,542 shareholders.

3. Cut-off date

The Voting rights were reckoned as on 30th April, 2016 being the Cut-off date for the purpose of deciding the entitlements of shareholders at the remote e-Voting and voting at the Meeting.

4. Remote e-Voting

4.1 Agency:

The Bank has appointed M/s Karvy Computershare Private Limited as the agency for providing the remote e-Voting platform.

4.2 Remote e-Voting platform was open from 09.00 am on 4th May, 2016 to 5.00 p.m. on 6th May, 2016 and shareholders were required to

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cast their votes electronically conveying their assent or dissent in respect of the Special Resolution, on the e-Voting platform provided by Karvy.

5. Voting at the EGM:

- 5.1 As prescribed under Rule 20 (4)(xiii) of the Companies (Management and Administration) Rules, 2014, for the purpose of ensuring that members 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 members who have cast their votes through remote e-Voting, such as their names, folios, DP Id/client Id 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 / folio numbers and shareholding of the shareholders who had cast their votes through remote e-Voting.
- 5.3 The Bank provided Tab-based voting facility to the shareholders who attend the meeting. The appointed different persons as Scrutinizers for the same.

6. Counting Process

- 6.1 On completion of Tab- based voting at the Meeting, we unblocked the remote e-Voting results on the Karvy e-Voting platform in presence of CA Subrata Pal, K. Ghosh & Associates, Chartered Accountants and Mr. P K Dutta and downloaded the remote e-Voting results.
- 6.2. Pursuant to provision of Section 3(2E) of 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.

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7. Results

7.1 We observed that

- a) 101 Shareholders had cast their votes through remote e-Voting, out of which one vote was invalid.

7.2 The Remote e-voting Results with respect to the item on the agenda as set out in the Notice of the EGM dated 11th April, 2016 is enclosed.



S.N Viswanathan

Date: 7th May 2016

Place: Kolkata

**S. N. ANANTHASUBRAMANIAN & CO.
COMPANY SECRETARIES**

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Remote E-voting Results

Item : To create, offer, issue and allot upto 22,54,64,190 equity shares of Rs. 10/- each (Rupees Ten only) for cash at Rs. 41.47 per share including premium of Rs. 31.47 per equity share on Preferential basis to Government of India.

Particulars	Remote E-voters	
	Number	Votes
Assent	89	13,27,20,840
Dissent	11	2540
Total	100	13,27,23,380

S. N. Viswanathan

S. N Viswanathan

Date: 7th May 2016

Place: Kolkata

Consolidated Results

Item : To create, offer, issue and allot upto 22,54,64,190 equity shares of Rs. 10/- each (Rupees Ten only) for cash at Rs. 41.47 per share including premium of Rs. 31.47 per equity share on Preferential basis to Government of India.

Particulars	Number of Votes and Votes contained in						Percentage (%)
	Remote e-Votes*		Voting at the EGM		Total		
	Number	Votes	Number	Votes	Number	Votes	
Assent	89	13,27,20,840	209	78,33,68,118	298	91,60,88,958	99.999
Dissent	11	2,540	4	2,816	15	5,356	0.001
Total	100	13,27,23,380	213	78,33,70,934	313	91,60,94,314	100

*Based on the Results provided by Scrutinizer appointed for Remote e-voting.

Based on the aforesaid results, we report that the Special Resolution as contained in the Notice dated 11th April 2016, has been passed with requisite majority.

Subrata Pal

CA. Subrata Pal
K. Ghosh & Associates
Chartered Accountants

Date: 7th May 2016
Place: Kolkata



P. K. Dutta

P K Dutta
Shareholder Scrutinizer

IN300441/10114988

