

यूको बैंक



UCO BANK

सम्मान आपके विश्वास का

Honours Your Trust

HO/Finance/Share/83/2020-21

Date: 24.08.2020

National Stock Exchange of India Ltd.

"Exchange Plaza"

Plot no. C/1, G Block

Bandra-Kurla Complex, Bandra (E)

Mumbai – 400 051

NSE Scrip Symbol: UCOBANK

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai – 400 001

BSE Scrip Code: 532505

Dear Sir,

Sub: Minutes of 17th Annual General Meeting of the Shareholders of our Bank.

We enclose herewith Minutes of the 17th Annual General Meeting of the shareholders of UCO Bank held on Friday, 7th August, 2020 at 11.00 a.m through Video Conference/Other Audio Visual Means (VC/OAVM) along with the consolidated report of scrutinizer.

This is for your information and dissemination.

Yours faithfully,

(N Purna Chandra Rao)
Company Secretary

Encl: 1) Minutes of 17th AGM.
2) Consolidated Scrutinizer report.





UCO BANK
Head Office: Kolkata

Minutes of 17th Annual General Meeting of the shareholders of the Bank held through Video conference/ Other Audio Visual Means (VC/OAVM) on Friday, the 7th August, 2020 at 11:00 A M.

1.0 ATTENDANCE

1.1. The following Directors were present:

Shri A. K. Goel, Managing Director & CEO
Shri Ajay Vyas, Executive Director
Shri Asish Saha, Director

Pursuant to Regulation 59 of the UCO Bank (Shares & Meetings) Regulations, 2003, Shri A. K. Goel, Managing Director and Chief Executive Officer of the Bank chaired the Annual General Meeting.

1.1 AUTHORISED REPRESENTATIVE

Shri A. K. Ghosh, Under Secretary to Govt. of India, Ministry of Finance was present on behalf of Government of India.

1.2 MEMBERS/AUTHORISED REPRESENTATIVES

103 individual shareholders and 1 authorized representative were present at the meeting.

Shri N Purna Chandra Rao, DGM & Company Secretary of the Bank welcomed the shareholders for the 17th Annual General Meeting (AGM) of the shareholders of the Bank and read out the Agenda for the AGM. As the requisite quorum for the meeting was present, he had requested the chairman to commence the proceedings of the AGM.

Minutes of the 17th Annual General Meeting held on 7th August, 2020

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Chairman's Initials

2.0 COMMENCEMENT OF PROCEEDINGS

The Chairman of the meeting (Chairman) welcomed the shareholders and other dignitaries joined the meeting through VC/OAVM.

The Chairman informed the members that due to the outbreak of COVID -19 pandemic, Securities and Exchange Board of India (SEBI) vide its circular dated 12th May, 2020 in line with circular dated 8th April, 2020; 13th April, 2020 and 5th May, 2020, issued by Ministry of Corporate Affairs (MCA), has permitted to conduct the Annual General Meeting through Video Conference / Other Audio Visual Means (VC/OAVM) during the calendar year 2020. Accordingly, AGM was convened through Video Conference.

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 Ajay Vyas, Executive Director, Shri Asish Saha, Director, CA Biman Dutta, Statutory Central Auditor, Partner of M/s. V Singhi & Associates, Shri A.K. Ghosh, Authorized representative of Govt. of India, and Shri Ram Kumar, General Manager, Finance present at the meeting. At the request of the Chairman, the shareholders consented that the Notice dated 14.07.2020 of the 17th Annual General Meeting together with Directors' Report and Audit Report, was taken as read.

2.1 Thereafter, the Chairman addressed the shareholders and delivered his speech highlighting global and domestic economy, developments in Banking sector and financial performance of the Bank during the FY 2019-20. The chairman briefly outlined the various initiatives taken by the Bank during the FY 2019-20 and response of the Bank towards COVID-19 pandemic. The Chairman also highlighted about the thrust areas of the Bank during the FY 2020-21 and future strategies of the Bank.



A rectangular box containing handwritten initials, likely "L" or "G", representing the Chairman's initials.

Chairman's Initials

3.0 Adoption/Approval of the Resolutions

The Chairman briefed the shareholders about the following resolutions:

- a) Approval and adoption of the Balance Sheet of the Bank as on 31st March, 2020, statement of Profit & Loss Account for the year ended 31st March, 2020, the audit report thereon and the Report of the Board of Directors on the working and activities of the Bank for the year ended 31st March, 2020.
- b) Approval for raising of Equity capital through issue of 300,00,00,000 equity shares of Rs.10/- each through various capital raising options viz. Qualified Institutional Placement / FPO/ Preferential Issue or by any other means during the financial year 2020-21.

4.0 DISCUSSION ON THE AGENDA & SHAREHOLDERS OBSERVATIONS/QUERIES

The Chairman then invited the shareholders to make their observations, if any on the items of the Agenda .

Shareholders namely Shri Tamal Kumar Majumder, Shri Santosh Kumar Saraf, Shri Sarbananda Gattani, Shri Jaydip Bakshi and Shri Abhishek J have participated in the discussion on the Agenda items. Bank also received several queries through email/VC portal from shareholders namely T. Aditya Pavan, Shri Jaydip Bakshi and Shri Abhishek J.

The shareholders has made observations/queries related to financial performance, Minimum Public Shareholding, COVID-19 impact on Bank's overall performance, curtailment of expenses, Bank's support to MSME's, extension of moratorium and several other queries on various matters.

4.1 CHAIRMAN'S REPLY

The Chairman while initiating his responses on shareholders' 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 response of the Chairman on various queries raised by the shareholders and the queries received through email is as under:



Chairman's Initials




a) About the Financial Performance of the Bank

- With regard to losses, Chairman informed that Bank reduced its losses substantially during the year 2019-20. The Net loss of the Bank reduced to Rs. 2,437 Crore for the FY 2019-20 from net loss of Rs. 4,321 Crore for FY 2018-19. Bank has posted a net profit of Rs. 16.78 Crore during the last quarter of FY 2019-20 and also posted profit of Rs. 21.46 Crore for the quarter ended 30th June, 2020. Operating profit of the Bank has increased to Rs.4,836 crore for the year 2019-20 as against Rs.2,760 crore for the FY 2018-19.
- With regard to asset quality, Chairman informed that Bank has improved its performance in recovery. Gross NPA of the Bank decreased to Rs.19,282 Crores from Rs.29, 888 crore during the year 2019-20. While Net NPAs decreased to Rs.5511 crore from Rs.9650 crore. In terms of percentage, the Gross NPA reduced from 25.00% to 16.77 % during the year 2019-20 while Net NPA reduced from 9.72% to 5.45%.
- In relation to decline in CASA deposit, Chairman informed that CASA deposits reduced to Rs 76,147 crore from Rs.85,991 Crore and in terms of percentage, CASA decreased by 11.45% on Y-o-Y basis. Though overall CASA decreased, deposits in Savings Account grew by 7.26%. Main reason for decline in Current account is substantial outflow in Iran deposits.

b) Complying Minimum Public Shareholding norms

- Chairman informed that Ministry of Finance vide Gazette notification dated 31st July, 2020 extended timeline for complying with the minimum public shareholding of 25 percent till 3rd August, 2021. Bank will endeavor to increase public shareholding through follow on Public Offer, Preferential issue or Qualified Institutional Placement. In this direction Bank has moved the agenda for seeking approval of the shareholders for issue of 300 crore shares of Rs.10/- each.
- Since the shareholding of the GOI is 94.44% of the capital, right issue will not increase the percentage public shareholding.




Chairman's Initials


c) About Supporting MSME sector and extension of Moratorium.

- Chairman informed that lending to Retail, Agriculture and MSME always remains the thrust area of the Bank. Bank has taken several initiatives to augment credit to MSMEs and will continue to support MSME. Recently, RBI allowed Banks to restructure stressed MSME loans, which were standard as on 1st March, 2020 under existing frame work. The restructuring of borrower account is implemented by March 31, 2021.
- Bank has tied up with M/s. SREI Equipment Finance Limited (SREI), Kolkata based NBFC, to offer co-origination of loans for purchase of construction and mining, farm and medical equipment under a co-lending agreement. Loan sharing ratio 80:20 between Bank (maximum) and NBFC (Minimum) respectively.
- Chairman further informed that in line with RBI guidelines, Bank has extended moratorium for payment of interest and instalment of loans upto 31st August, 2020. The borrowers who are capable of repaying the loans/instalments are making payments regularly without availing moratorium. Bank has recovered to the extent of around 75% of the demand till 30th June, 2020.

d) Impact of COVID-19 Pandemic on Bank

- Chairman informed that due to the outbreak of COVID-19 pandemic, economic activity impacted severely for the last six months across all industries including Banking. Though the outlook of the economy is very uncertain, economic activity is limping towards normalcy with people taking up activities following safety norms. Industries could not still operate to its full capacity as the world is battling with COVID 19. With the steps taken by RBI by extension of moratorium for payment of instalment and interest, the actual impact is not reflected in Books. Though we have received almost 75% of the demand, the actual impact will be seen in second and third quarter of the FY 20-21. But Bank is taking all the measures to do its best for all its stakeholders in these difficult times.
- Bank is not facing any liquidity constraints.
 - Bank has not resorted to retrenchment/salary cut on account of impact of COVID on business of Bank.




Chairman's Initials

e) Investors' meet/conferences

- Chairman informed that Bank holds Press meets immediately after publication of quarterly results. Investor presentations are hosted on the website of the Bank. We have also conducted Analyst meet.

f) More details on Current liabilities and Contingent liabilities.

- Chairman informed the shareholders that details of other current and non-current liabilities have been audited by the statutory auditors and are available in the audited Balance Sheet as on 31st March, 2020. Similarly, details of contingent liabilities have been audited by the statutory auditors and are available in the audited Balance Sheet as on 31st March, 2020.

g) Curtailment of Expenses

- Chairman informed that the Top management of the Bank reviews all the expenses periodically and measures are being taken to curtail the expenses wherever required. Bank is taking steps to reduce controllable expenses to the extent of 20%.
- With regard to comparison of expenses on virtual Annual General Meeting and Physical Annual General Meeting, Chairman informed that expenses towards virtual meeting would be around Rs.6 lakhs to 7 lakhs while for convening physical meetings, it cost around Rs.50 lakh which includes Rs. 40 lakhs for printing and dispatch of Annual Report.


h) Appointment of directors and Details of Key Managerial Personnel (KMP)

- Chairman apprised the shareholders on the appointment of directors on the Board of the Bank. The directors are appointed by the Government of India as per the provisions of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. One director is elected by the shareholders from among themselves. The procedure for appointment of directors as envisaged in SEBI (LODR) Regulations, 2015 is not applicable for the nationalised banks.
- Details of the KMP are available in Annual Report 2019-20 of the Bank.

Minutes of the 17th Annual General Meeting held on 7th August, 2020

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Chairman's Initials

i) Declaration of dividends by Bank

- Chairman informed the members that Bank could not declare dividend from FY 2015-16 onwards on account of losses. Bank will make all efforts to improve its performance which will increase its market capitalisation.

Chairman has also clarified other miscellaneous queries related to steps to increase insurance business, performance of overseas centres, details of two fraud accounts reported in notes to accounts, prospects of Bank to come out of PCA, complaints of customers, etc.

The Chairman informed the members that the suggestions of the shareholders are 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 .

5.0 Conduct of Poll:

The Chairman then informed the members that pursuant to Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Bank had provided remote e-voting facility to the shareholders for voting on the agenda item of the Annual General Meeting.

The Chairman further informed that Bank had appointed M/s. KFin Technologies Pvt. Ltd. as e-voting Agency and Smt. Savita Jyoti from M/s Savita Jyoti Associates, Company Secretaries has been appointed as Scrutinizers for both the Remote e-voting and electronic voting conducted during this Meeting. The remote e-voting was held from 09.00 a.m. on Tuesday, the 4th August, 2020 and upto 05.00 p.m. on Thursday, the 6th August, 2020 (both days inclusive).


The Chairman further informed that those shareholders, who have not voted on the Agenda Items by using remote E-voting facility, can also cast their vote during the course of this meeting through this video conferencing portal.

The Chairman, informed that the consolidated results of remote e-voting and e-voting during the Annual General Meeting will be placed on the Bank's website and M/s. KFin Technologies Private Limited, e-voting agency. The results will also be intimated to the National Stock Exchange of India Ltd. and BSE Ltd where equity shares of Bank are listed within two working days.

Minutes of the 17th Annual General Meeting held on 7th August, 2020

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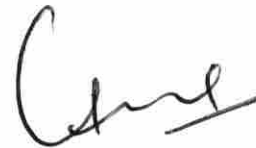

Chairman's Initials

The Consolidated report on voting results issued by Smt Savita Jyoti, Practicing Company Secretary is enclosed.

The Chairman then thanked all the shareholders for attending the meeting and declared the meeting stands concluded after casting the votes by the shareholders present at the meeting.


Based on the results of voting at Annual General Meeting aggregated with the results of remote e-voting, the following resolution as contained in notice of Annual General Meeting dated 14.07.2020 and Addendum to notice dated 23.07.2020 was passed with requisite majority.

- a) **Resolved that** Balance Sheet together with statement of Profit & Loss and cash flow of the Bank made upto 31st March 2020, the Report of the Board of Directors on the working and activities of the Bank for the period ended 31.03.2020 and Auditors report on Balance sheet and statement of Profit & Loss and Cash flow be and is hereby approved.
- b) **Resolved that,** Raising of Equity capital through issue of 300,00,00,000 equity shares of Rs.10/- each through various capital raising options viz. Qualified Institutional Placement / FPO/ Preferential Issue or by any other means during the financial year 2020-21 be and is hereby approved.



(A. K. Goel)
Managing Director & CEO
& Chairman of the Meeting



Chairman's Initials


SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

Consolidated Scrutinizer's Report

[Pursuant to section 108 and 109 of the Companies Act, 2013 read with rule 20 and 21 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
Shri A. K. Goel
Managing Director and Chief Executive Officer
UCO BANK
Head Office
10, B.T.M. Sarani,
Kolkata - 700 001.

Dear Sir,

I, Savita Jyoti, Practising Company Secretary, appointed as Scrutinizer for the purpose of scrutinizing e-voting process (remote e-voting) and electronic voting (e-voting) during the 17th Annual General Meeting of the equity shareholders of UCO Bank scheduled on Friday, 7th August, 2020 at 11.00 a.m. through Video Conferencing / Other Audio Visual Means (VC/OAVM), pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014 (Amendment Rules, 2015) and pursuant to Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. SEBI vide its circular dated May 12, 2020, in line with the Ministry of Corporate Affairs (MCA) circular dated May 5, 2020 read together with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "Circulars") provided relaxation to companies to hold its Annual General Meeting through VC/OAVM for the calendar year 2020.

In respect of the below mentioned resolutions proposed at the 17th Annual General Meeting of the equity Shareholders of UCO Bank held on 7th August, 2020 at 11.00 AM through VC/OACM, we hereby submit that :

1. The compliance with the provisions of the Companies Act, 2013 and the Rules made thereunder relating to voting through electronic means (by remote e-voting) and electronic voting (e-voting) at the AGM by the shareholders on the resolutions proposed in the Notice of the 17th Annual General Meeting of the bank is the responsibility of the management. My responsibility as a Scrutinizer is to ensure that the voting process both through e-voting (remote e-voting) and by electronic voting (e-voting) at the AGM are conducted in a fair and transparent manner and render consolidated Scrutinizer's Report of the total votes cast in favour or against if any, to the Chairman on the resolutions.

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SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

2. The Bank appointed KFin Technologies Private Limited (KFin) as the agency for providing the platform for remote e-voting and e-voting during the AGM.
3. After the chairman fixed the time for closing of the e-voting by the shareholders present at the AGM through VC, votes cast through e-voting at AGM were unblocked scrutinized and reviewed, the votes were counted, and the results were prepared.
4. The logged in votes through remote e-voting were diligently scrutinized. The logged-in details of the shareholders were reconciled with the records maintained by KFin Technologies Private Limited and the authorizations lodged with the Bank.
5. The result of the remote e-voting resolution-wise is annexed herewith: Annexure A
6. The result of the e-voting at the AGM through VC, resolution-wise is annexed herewith: Annexure B
7. The Consolidated result resolution-wise of remote e-voting and e-voting at the AGM through VC is annexed herewith: Annexure C
8. The Reports on remote e-voting is based on the data downloaded from the remote e-voting platform provided by KFin Technologies Private Limited and votes cast through e-voting at the AGM through VC provided by KFin Technologies Private Limited.
9. Soft Copy of the list of equity shareholders who voted "FOR"/"AGAINST" for each resolution has been emailed to the Company Secretary
10. The electronic data and all other relevant records relating to the e-voting shall remain in our safe custody and shall be handed over to the Company Secretary/Chairman for preserving safely after the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting.
11. As per the information given by the Bank / RTA the names of the shareholders who had voted by remote e-voting through the facility provided by KFin had been blocked and only those members who were present at the AGM through VC/OAVM and who had not voted on remote e-voting were allowed to cast their votes through e-voting system during the AGM.
12. Pursuant to provisions of Section 3 (2E) of the Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970, voting rights of the shareholders other than Central Government is restricted to 10% of the total voting rights of all shareholders of the Bank.

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SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

ANNEXURE – A
Remote e-voting Results

- a) Resolution at Item No. 1 of the Notice dated July, 14th 2020 for the AGM: To discuss, approve and adopt the Balance Sheet together with statement of Profit & Loss and Cash flow of the Bank made upto 31st March, 2020, the Report of the Board of Directors on the working and activities of the Bank for the period ended 31st March, 2020 and Auditors report on Balance sheet and statement of Profit & Loss and Cash flow.

- (i) Voted in favour of the resolution:

Number of members voted by remote e-voting	Number of votes cast by them	% of total number of valid votes cast
197	9599624941	99.9999

- (ii) Voted against the resolution:

Number of members voted by remote e-voting	Number of votes cast by them	% of total number of valid votes cast
14	6042	0.0001

- (iii) Abstain votes:

Number of members voted by remote e-voting	Total number of votes cast by them
7	1223091

- b) Resolution at Item No. 2 of the Addendum issued on 23rd July, 2020 to Notice dated July, 14th 2020 for the AGM: Raising of Equity Capital of the Bank

- (i) Voted in favour of the resolution:

Number of members voted by remote e-voting	Number of votes cast by them	% of total number of valid votes cast
195	9599724919	99.9977

- (ii) Voted against the resolution:

Number of members voted by remote e-voting	Number of votes cast by them	% of total number of valid votes cast
18	219036	0.0023

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SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

(iii) Abstain votes:

Number of members voted by remote e-voting	Total number of votes cast by them
6	910176

13. The electronic data and all other relevant records relating to the e-voting shall remain in our safe custody and shall be handed over to the Company Secretary/Chairman for preserving safely after the Chairman considers, approves and signs the Minutes of the aforesaid Annual General Meeting.

ANNEXURE – B
Results of e-Voting at the AGM

a) Resolution at Item No. 1 of the Notice dated July, 14th 2020 for the AGM: To discuss, approve and adopt the Balance Sheet together with statement of Profit & Loss and Cash flow of the Bank made upto 31st March, 2020, the Report of the Board of Directors on the working and activities of the Bank for the period ended 31st March, 2020 and Auditors report on Balance sheet and statement of Profit & Loss and Cash flow.

(i) Voted in favour of the resolution:

Number of members voted through VC Instapoll	Number of votes cast by them	% of total number of valid votes cast
14	119136	100

(ii) Voted against the resolution:

Number of members voted through VC Instapoll	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Abstain votes:

Number of members voted through VC Instapoll	Total number of votes cast by them
0	0

A J

SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., F.C.S.

b) Resolution at Item No. 2 of the Addendum issued on 23rd July, 2020 to Notice dated July, 14th 2020 for the AGM: Raising of Equity Capital of the Bank

(i) Voted in favour of the resolution:

Number of members voted through VC Instapoll	Number of votes cast by them	% of total number of valid votes cast
14	119136	100

(ii) Voted against the resolution:

Number of members voted through VC Instapoll	Number of votes cast by them	% of total number of valid votes cast
0	0	0

(iii) Abstain votes:

Number of members voted through VC Instapoll	Total number of votes cast by them
0	0

ANNEXURE C

Consolidated Results

Based on the result of remote e-voting and e-voting at the Annual General Meeting through VC, consolidated results of each item of the Agenda as set out in the Notice dated July 14, 2020 is as given below:

a) Resolution at Item No. 1 of the Notice dated July, 14th 2020 for the AGM: To discuss, approve and adopt the Balance Sheet together with statement of Profit & Loss and Cash flow of the Bank made upto 31st March, 2020, the Report of the Board of Directors on the working and activities of the Bank for the period ended 31st March, 2020 and Auditors report on Balance sheet and statement of Profit & Loss and Cash flow.

Particulars	Number of members voted	Number of Votes cast in			% of total number of valid votes cast
		Remote e-votes	Votes through VC Instapoll	Total	
Voted in favour	211	9599624941	119136	9599744077	99.9999
Voted against	14	6042	0	6042	0.0001
Total	225	9599630983	119136	9599750119	100

Invalid/Abstained	7	1223091	0	1223091
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Thus, the Ordinary Resolution as contained in Item No. 1 of the Notice dated July 14, 2020, is passed with requisite majority.

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SAVITA JYOTI ASSOCIATES
COMPANY SECRETARIES

CS. SAVITA JYOTI, B.Com., FCS

b) Resolution at Item No. 2 of the Addendum issued on 23rd July, 2020 to Notice dated July, 14th 2020 for the AGM: Raising of Equity Capital of the Bank

Particulars	Number of members voted	Number of Votes cast in			% of total number of valid votes cast
		Remote e-votes	votes through VC Instapoll	Total	
Voted in favour	209	9599724919	119136	9599844055	99.9977
Voted against	18	219036	0	219036	0.0023
Total	227	9599943955	119136	9600063091	100

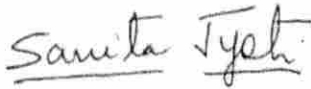
Invalid/Abstained	6	910176	0	910176
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Thus, the Special Resolution as contained in Item No. 2 of the addendum Notice dated July 23, 2020, is passed with requisite majority.

Thanking you,
Yours faithfully,

Witness:

for Savita Jyoti Associates
Company Secretaries

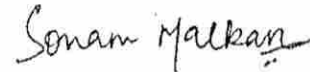


CS Savita Jyoti
Practicing Company Secretary
FCS 3738; CP 1796

1.



2.



Place: Hyderabad
Dated: August 7, 2020

SAVITA JYOTI, FCS 3738
Practicing Company Secretary
Certificate of Practice No. 1796