



**Private & Confidential – Not for Circulation**  
(This is a Disclosure Document prepared in conformity with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008)

## UNITED BANK OF INDIA

(A Government of India Undertaking)

Constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970

Head Office: 11, Hemanta Basu Sarani, Kolkata – 700 001, West Bengal

Tel: (033) 22483857, 22488369

Fax: 91-33-22420897, 22489391

Website: www.unitedbankofindia.com

E-mail: agmifm@unitedbank.co.in, gmtm@unitedbank.co.in

### DISCLOSURE DOCUMENT FOR PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE SUBORDINATED LOWER TIER-II BONDS (SERIES VI) IN THE NATURE OF PROMISSORY NOTES OF RS. 10 LAKH EACH FOR CASH AT PAR AGGREGATING RS. 200 CRORE WITH AN OPTION TO RETAIN OVERSUBSCRIPTION

#### REGISTRARS TO THE ISSUE



##### Link Intime India Pvt. Ltd.

C-13, Pannalal Silk Mills Compound

LBS Marg, Bhandup

Mumbai – 400078

Tel: (022) 25963838

Fax: 91-22-25946969

E-mail: isrl@linkintime.co.in

#### TRUSTEE FOR THE BONDHOLDERS



##### IDBI Trusteeship Services Ltd.

Registered Office

Asian Building, Ground Floor

17, R Kamani Marg, Ballard Estate

Mumbai – 400 001

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Fax: 91-22-66311776/ 22625247

E-mail: itsl@idbitrustee.co.in

#### LEAD ARRANGERS TO THE ISSUE (in alphabetic order)



##### A. K. Capital Services Ltd.

30 - 39, 3rd Floor

Free Press House

215, Nariman Point

Mumbai – 400 021

Tel: (022) 66349300

Fax: 91-22-66360977



##### Axis Bank Ltd.

Central Office

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Cuffe Parade, Colaba

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Tel: (022) 22189106-08

Fax: 91-22-22162467



##### Edelweiss Capital Ltd.

14th Floor

Express Towers

Nariman Point

Mumbai – 400 021

Tel.: (022) 40094548

Fax: 91-22-40194978



##### ICICI Securities Primary Dealership Ltd.

ICICI Centre

163, Backbay Reclamation

H.T. Parekh Marg, Churchgate

Mumbai – 400 020

Tel: (022) 22882460, 22882470

Fax: 91-22-22837045



##### IDFC-SSKI Pvt. Ltd.

803/804, Tulsiani Chambers

East Wing, Nariman Point

Mumbai - 400021

Tel: (022) 66383333

Fax: 91-22-22826615



##### Trust Investment Advisors (P) Ltd.

109//110, 1st Floor,

Balrama, Village-Parigkhari

Bandra Kurla Complex

Bandra (East)

Mumbai – 400 051

Tel: (022) 30681150

Fax: 91-22-30681151



##### United Bank of India Merchant Banking Division

Head Office

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Kolkata-700 001

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## I. DEFINITIONS/ ABBREVIATIONS

ALM	Asset Liability Management
ATM	Automated Teller Machine
Board/ Board of Directors	The Board of Directors of United Bank of India or Committee thereof
Bonds	Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds (Series-VI) in the nature of Promissory Notes of Rs. 10,00,000/- each offered through private placement route under the terms of this Disclosure Document
Book Closure/ Record Date	The date of closure of register of Bonds for payment of interest and repayment of principal
BSE	Bombay Stock Exchange Ltd.
CAR	Capital Adequacy Ratio
CRAR	Capital to Risk Assets Ratio
CARE	Credit Analysis & Research Ltd.
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Ltd.
CDR	Corporate Debt Restructuring
CRR	Cash Reserve Ratio
Debt Securities	Non-Convertible debt securities which create or acknowledge indebtedness and include debenture, bonds and such other securities of the Issuer, whether constituting a charge on the assets of the Issuer or not, but excludes security receipts and securitized debt instruments
Depository	A Depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depository Participant	A Depository participant as defined under Depositories Act
DICGC	Deposit Insurance and Credit Guarantee Corporation of India
Director(s)	Director(s) of United Bank of India unless otherwise mentioned
DP	Depository Participant
EPS	Earning Per Share
FDI	Foreign Direct Investment
FEDAI	Foreign Exchange Dealers Association of India
FIs	Financial Institutions
FIIIs	Foreign Institutional Investors
Financial Year/ FY	Period of twelve months period ending March 31, of that particular year
Gol	Government of India/ Central Government
HUF	Hindu Undivided Family
Trustee	IDBI Trusteeship Services Ltd.
Disclosure Document	Disclosure Document dated March 16, 2009 for Private Placement of Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds (Series-VI) in the nature of Promissory Notes of Rs. 10,00,000/- each for cash at par aggregating Rs. 200 crore with an option to retain oversubscription to be issued by United Bank of India
I.T. Act	The Income Tax Act, 1961, as amended from time to time
ICRA	ICRA Ltd.
MoF	Ministry of Finance
NPAs	Non Performing Assets
NRIs	Non Resident Indians
NSDL	National Securities Depository Ltd.
OCBs	Overseas Corporate Bodies
PAN	Permanent Account Number
PLR	Prime Lending Rate
Rs.	Indian National Rupee
RBI	Reserve Bank of India
RTGS	Real Time Gross Settlement
Registrar	Registrar to the Issue, in this case being Link Intime India Private Ltd.
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time
SEBI Regulations	Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008
SLR	Statutory Liquidity Ratio
TDS	Tax Deducted at Source
The Bank/ the Issuer	United Bank of India, constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
The Companies Act	The Companies Act, 1956 as amended from time to time
The Act	The Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970
The Issue/ The Offer/ Private Placement	Private Placement of Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds (Series-VI) in the nature of Promissory Notes of Rs. 10,00,000/- each for cash at par aggregating Rs. 200 crore with an option to retain oversubscription to be issued by United Bank of India



## II. DISCLAIMER

### GENERAL DISCLAIMER

This Disclosure Document is neither a Prospectus nor a Statement in Lieu of Prospectus and is prepared in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008. This document does not constitute an offer to the public generally to subscribe for or otherwise acquire the Bonds to be issued by United Bank of India (the "Issuer"/ the "Bank"/ the "Issuer Bank"). The document is for the exclusive use of the Institutions to whom it is delivered and it should not be circulated or distributed to third party(ies). The Bank certifies that the disclosures made in this document are generally adequate and are in conformity with the captioned SEBI Regulations. This requirement is to facilitate investors to take an informed decision for making investment in the proposed Issue.

### DISCLAIMER OF THE SECURITIES & EXCHANGE BOARD OF INDIA

This Disclosure Document has not been filed with Securities & Exchange Board of India (SEBI). The Securities have not been recommended or approved by SEBI nor does SEBI guarantee the accuracy or adequacy of this document. It is to be distinctly understood that this document should not, in any way, be deemed or construed that the same has been cleared or vetted by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or the project for which the Issue is proposed to be made, or for the correctness of the statements made or opinions expressed in this document. The issue of Bonds being made on private placement basis, filing of this document is not required with SEBI, however SEBI reserves the right to take up at any point of time, with the Bank, any irregularities or lapses in this document.

### DISCLAIMER OF THE LEAD ARRANGERS

It is advised that the Bank has exercised self due-diligence to ensure complete compliance of prescribed disclosure norms in this Disclosure Document. The role of the Lead Arrangers in the assignment is confined to marketing and placement of the bonds on the basis of this Disclosure Document as prepared by the Bank. The Lead Arrangers have neither scrutinized/ vetted nor have they done any due-diligence for verification of the contents of this Disclosure Document. The Lead Arrangers shall use this document for the purpose of soliciting subscription from qualified institutional investors in the bonds to be issued by the Company on private placement basis. It is to be distinctly understood that the aforesaid use of this document by the Lead Arrangers should not in any way be deemed or construed that the document has been prepared, cleared, approved or vetted by the Lead Arrangers; nor do they in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor do they take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Bank. The Lead Arrangers or any of its directors, employees, affiliates or representatives do not accept any responsibility and/or liability for any loss or damage arising of whatever nature and extent in connection with the use of any of the information contained in this document.

### DISCLAIMER OF THE ISSUER

The Issuer confirms that the information contained in this Disclosure Document is true and correct in all material respects and is not misleading in any material respect. All information considered adequate and relevant about the Issue and the Bank has been made available in this Disclosure Document for the use and perusal of the potential investors and no selective or additional information would be available for a section of investors in any manner whatsoever. The Bank accepts no responsibility for statements made otherwise than in this Disclosure Document or any other material issued by or at the instance of the Issuer Bank and anyone placing reliance on any other source of information would be doing so at his/her/their own risk.

### DISCLAIMER OF THE STOCK EXCHANGE

As required, a copy of this Disclosure Document has been submitted to the Bombay Stock Exchange Ltd. (hereinafter referred to as "BSE") for hosting the same on its websites. It is to be distinctly understood that such submission of the document with BSE or hosting the same on its websites should not in any way be deemed or construed that the document has been cleared or approved by BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this document; nor does it warrant that this Issuer's securities will be listed or continue to be listed on the Exchange; nor does it take responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of the Company. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.



### III. NAME AND ADDRESS OF HEAD OFFICE OF THE ISSUER

<b>Name of the Issuer</b>	:	United Bank of India
<b>Head Office</b>	:	11, Hemanta Basu Sarani, Kolkata – 700 001, West Bengal
<b>Telephone Nos.</b>	:	(033) 22483857, 22488369
<b>Fax Nos.</b>	:	91-33-22420897, 22489391
<b>E-mail</b>	:	agmifm@unitedbank.co.in, gmtm@unitedbank.co.in
<b>Website</b>	:	www.unitedbankofindia.com

### IV. NAMES AND ADDRESSES OF THE DIRECTORS OF THE ISSUER

The composition of the Board of Directors of the Bank as date of this Disclosure Document is as under:

Sr. No.	Name	Designation	Address
1.	Mr. Satish C. Gupta	Chairman and Managing Director	United Bank of India, Head Office, 11, Hemanta Basu Sarani, Kolkata – 700 001, West Bengal
2.	Mr. T. M. Bhasin	Executive Director	United Bank of India, Head Office, 11, Hemanta Basu Sarani, Kolkata – 700 001, West Bengal
3.	Mr. Tulsidas Bandyopadhyay	RBI Nominee Director	GC – 184, Salt Lake, Sector – III Kolkata – 700 106
4.	Dr. R. K. Agarwal	C.A Nominee Director	15, 1 <sup>st</sup> Floor, Ekatma Parisar Rajbandha Maidan, Raipur – 492 001
5.	Mr. Pawan Singh Ghatowar	Non Official Director	63, South Avenue New Delhi – 110 011
6.	Mr. Praveen Davar	Non Official Director	B-32, Rajiv Chowk New Delhi – 110 001
7.	Mr. Manzoor Ahmed Ansari	Non Official Director	IRBA, P.O. – IRBA Ranchi Jharkhand – 835 238
8.	Ms. Anusuya Sharma	Non Official Director	2, LKS Colony, Purnia Aligarh, Lucknow, Uttar Pradesh
9.	Dr. Naina Sharma	Non Official Director	R/O L-4B, Moharani's College Campus Diggi House, Jaipur, Rajasthan
10.	Mr. Suprita Sarkar	Officers' Employees Director	RRB Department, United Bank of India, HO, 11 Hemanta Basu Sarani Kolkata – 700 001, West Bengal
11.	Mr. Biswajit Kakoti	Workmen Director	Secretariat, (Dispur Branch) United Bank of India, Assam Sachibalaya, Guwahati – 781 006



## V. BRIEF SUMMARY OF BUSINESS/ ACTIVITIES OF ISSUER AND ITS LINE OF BUSINESS

### HISTORY & BACKGROUND OF THE BANK

United Bank of India (UBI) has a pride place in the economy of the eastern and north-eastern parts of the country. The Bank is one of the 14 major banks which were nationalised on July 19, 1969. Its predecessor the United Bank of India Ltd., was formed in 1950 with the amalgamation of four banks viz. Comilla Banking Corporation Ltd. (1914), Bengal Central Bank Ltd. (1918), Comilla Union Bank Ltd. (1922) and Hooghly Bank Ltd. (1932) (which were established in the years indicated in brackets after the names). Subsequently, Cuttack Bank Ltd. and Tezpur Industrial Bank Ltd. got merged with UBI in the year 1961. Hindusthan Mercantile Bank Ltd. and Narang Bank of India Ltd. were amalgamated with UBI in 1973 and 1976 respectively. The origin of the Bank thus goes back as far as 1914. At the time of nationalization in July, 1969, the Bank had 174 branches, Rs. 147 crores of deposits and Rs. 112 crores of advances.

After nationalisation, the Bank expanded its branch network in a big way and actively participated in the developmental activities, particularly in the rural and semi-urban areas in conformity with the objectives of nationalisation. In recognition of the role played by the Bank, it was designated as Lead Bank in several districts and at present it is the Lead Bank in 30 districts in the States of West Bengal, Assam, Manipur and Tripura. The Bank is also the Convener of the State Level Bankers' Committees (SLBC) for the States of West Bengal and Tripura.

The Bank played a significant role in the spread of banking services in different parts of the country, more particularly in Eastern and North-Eastern India. The Bank has sponsored 4 Regional Rural Banks (RRB) one each in West Bengal, Assam, Manipur and Tripura. These four RRBs together have over 1000 branches. The Bank has contributed 35% of the share capital/ additional capital to all the four RRBs in four different states. In its efforts to provide banking services to the people living in the not easily accessible areas of the Sunderbans in West Bengal, the Bank had established two floating mobile branches on motor launches which moved from island to island on different days of the week. The floating mobile branches were discontinued with the opening of full-fledged branches at the centres which were being served by the floating mobile branches. The Bank is also known as the 'Tea Bank' because of its age-old association with the financing of tea gardens. It has been the largest lender to the tea industry.

The Bank has three full fledged Overseas Branches one each at Kolkata, New Delhi and Mumbai with fully equipped dealing room and SWIFT terminal. The operations of all branches have been computerized, out of which more than 1000 branches are CBS enabled. The Bank has ATMs all over the country and having Cash Tree arrangement with 11 other Banks.

### BUSINESS OF THE BANK & ITS PRODUCTS AND SERVICES

The Bank has a wide range of choice of deposits and loans through many different schemes. Some of the main features of its various deposits and loans schemes are detailed as follows:

#### DEPOSIT SCHEMES

The Bank offers a wide range of choice of deposits through as many as 10 different schemes. Customers can select them according to their best suited mode of meeting all kinds of requirements like short term or long term liquidity and high rate of return. Some of the key deposit schemes offered by the Bank are as under:

1. United Tax Savings Growth Plan
2. United Tax Savings Income Plan
3. United Bonanza Savings Scheme
4. Fixed Deposits
5. Re-investment Plans
6. United Bonanza Current Deposit Scheme
7. Recurring Deposits
8. United Flexi Deposit Schemes
9. United Anand Deposit Schemes
10. Capital Gains Accounts Schemes
11. Savings Bank Account
12. United Children Savings Account
13. United Basic Savings Bank Account
14. United Current Deposit Account
15. United Gold and Platinum Current Deposit Schemes

#### LOAN SCHEMES

In order to make the Loan scheme more attractive to the people in the present competitive banking scenario, the same has been thoroughly revised by introducing liberal approach in eligibility, quantum of loan, interest and repayment etc. In order to encourage participation of women in availment of loan, the revised scheme provided higher quantum, lower interest and longer repayment period on joining of wife as co-borrower in the loan.



## I. Retail Credit

In order to make the Loan scheme more attractive to the people in the present competitive banking scenario, the same has been thoroughly revised by introducing liberal approach in eligibility, quantum of loan, interest and repayment etc. In order to encourage participation of women in availment of loan, the revised scheme provided higher quantum and longer repayment period on joining of wife as co-borrower in the loan.

1. United Housing Loan Scheme
2. United Smart Loan Scheme
3. United Housing Loan for Pensioners
4. United Personal Loan Scheme for Salaried Persons
5. United Demand Loan Scheme
6. United Personal Loan Scheme for Pensioners
7. United Festival Loan Scheme
8. United Tour & Travel Credit Scheme
9. United Car Loan Scheme
10. United Consumer Loan Scheme
11. United Education Loan Scheme
12. United Shikshak Samman Yojana
13. United Nari Samman Yojana
14. United Trade Credit
15. United Mortgage Loan Scheme
16. United Cash Rental

## II. Priority Sector

1. Agricultural Loans
2. Small Scale Industries
3. Road Transport Operators
4. Retail Trade
5. Professional and Self Employed Persons

## III. Corporate Banking

Corporate Business Group of the Bank at its Head office, Kolkata caters to the needs of large Corporates, NBFCs, Housing Finance Companies etc. providing a wide range of financial products/ services with requirements exceeding Rs. 25.00 Crores in the form of:

1. Term loans to fund capital expenditure for setting up new units, expansion and modernization projects, under Infrastructure and non-Infrastructure Sectors
2. Working capital finance to Units in various Sectors in the form of:
  - a. Fund-based limits
  - b. Non-fund based limits
3. Corporate Loans for a variety of business related purposes
4. Export Credit

## IV. SME Segment

Units with investment in plant and machinery in excess of SSI limit and upto Rs. 10.00 crore is treated as Medium Enterprises. Only SSI financing is included in priority sector. The Bank deploys 10% of its total advances in the SME Sector. Advances to the SME Sector are likely to be doubled by 2009-2010 with minimum 20% year on year growth in credit in this sector.

## V. Utility Schemes

Having rich experience in professional banking service over many decades the Bank offers to Non-Resident Indians, a variety of banking services for investment in India. These investments in Bank by Non-Resident Indians, attract a package of incentives declared by Government of India in addition to the return that they earn from deposits with the Bank.

1. NRI (Non-Resident Indian)
2. United Mobile Services
3. Forex
4. United Suraksha Yojana
5. RTGS (Real Time Gross Settlement)
6. OLTAS
7. Collection of Tax
8. E-Payment



## BRANCH NETWORK OF THE BANK

The Bank has 28 regional offices, controlling 1401 branches as on March 31, 2008.

Geographical distribution of Branches of the Bank as on March 31, 2008 is as under:

State/ Union Territory	Number of Branches	Share of Total (%)
West Bengal	706	50.39
Assam	174	12.42
Orissa	100	7.14
Bihar	65	4.64
Uttar Pradesh	54	3.85
Jharkand	50	3.57
Tripura	42	3.00
Delhi	31	2.21
Maharashtra	31	2.21
Tamilnadu	18	1.28
Gujarat	15	1.07
Manipur	15	1.07
Andhra Pradesh	14	1.00
Meghalaya	12	0.86
Rajasthan	9	0.64
Madhya Pradesh	9	0.64
Karnataka	8	0.57
Haryana	8	0.57
Punjab	8	0.57
Chattisgarh	6	0.43
Uttranchal	4	0.29
Kerala	4	0.29
Arunachal Pradesh	3	0.21
Chandigarh	3	0.21
Goa	2	0.14
Sikkim	2	0.14
Nagaland	2	0.14
Himachal Pradesh	2	0.14
Jammu & Kashmir	1	0.07
Andaman & Nicobar	1	0.07
Pondicherry	1	0.07
Mizoram	1	0.07
<b>TOTAL</b>	<b>1401</b>	<b>100.00</b>

For customer satisfaction and to increase the business, the Bank has given thrust to single window service by opening the specialized branches. The Bank has 92 specialized branches as on March 31, 2008 that are engaged in financing its corporate borrowers, small-scale industries, specialized trading etc. The details are as given below:

Specialized Branches	Number of Branches
Asset Recovery Branch	2
Central Clearing Offices	4
Currency Chests	78
International Business	4
Treasury	1
Others	3
<b>Total</b>	<b>92</b>

## DEPOSITS

(Rs. in crores)

As on	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
Deposits (Global)	22758.21	25348.38	29250.00	37166.66	46970.72
Annual Growth – Amount	1726.92	2590.17	3901.62	7916.66	9804.06
Annual Growth – Percent	8.21	11.38	15.39	27.07	26.38
Cost of Deposits (Global) (%)	5.89	5.11	4.89	5.17	6.36





The category-wise break-up of total Global deposits during last 5 years is presented below: (Rs. in crores)

As on	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
Current Deposits	2173.78	2684.78	3132.88	3954.11	5075.68
Savings Bank Deposits	8029.24	9122.23	10433.89	11668.78	13039.61
Term Deposits	12555.19	13541.38	15682.97	21543.77	28855.42
Total	22758.21	25348.39	29249.77	37166.66	46970.72

## ADVANCES

The growth of the Bank's gross advances during the past five years is as follows: (Rs. in crores)

Year ended	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
Gross Credit	8421	11838	15963	22641	28152
Increase (%)	6.70	40.60	34.80	41.80	24.30

## INVESTMENTS

(Rs. in crores)

As on	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
Gross investments	13982.90	14572.57	14530.66	15135.49	19084.68
SLR Investments	9992.63	10681.39	10862.00	11075.72	13359.90
Permanent Investments	0	0	0	0	0
Current Investments	0	0	0	0	0
Current Investments to SLR Investments (%)	0	0	0	0	0
Overseas	0	0	0	0	0
Held Till Maturity (HTM)	3110.99	4933.45	7689.93	10405.32	11639.31
Available For Sale	10355.84	9639.11	6765.43	4730.17	7432.26
Held For Trading	516.06	0	75.30	0	13.11
% of HTM (including exempted category) to entire portfolio	22.25	21.45	52.92	68.75	60.99

The break up of investments for the last five financial years is given as under: (Rs. in crores)

Security Details	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
Government Securities	11561.58	12181.74	12411.74	11979.67	13095.42
Other Approved Securities	372.54	308.08	255.76	217.66	132.61
Shares	26.97	69.41	60.62	104.13	199.98
Debentures & Bonds	1840.13	1433.89	1173.51	1001.13	1007.76
Subsidiaries & Joint Ventures	30.59	3.85	3.85	3.85	3.85
Others	84.32	406.35	625.18	1829.05	4645.06
Total	13916.14	14403.32	14530.66	15135.49	19084.68

## Details of Non-Performing Assets

(Rs. in crores)

As on March 31st	2004	2005	2006	2007	2008
Gross NPA at the beginning of the year	959	764	726	744	817
Addition during the year	156	145	255	406	326
Reduction during the year	351	210	237	333	382
Upgradation	6		3	47	38
Cash Recovery	95	13	92	97	70
Compromise	15	86	20	94	8
Write-off	235	25	122	79	266
Gross NPA at the end of the year	764	726	744	817	761
Provision	458	459	439	484	455
Interest Suspense	7	0	0	0	0
DICGC & ECGC Balance	0	0	0	0	0
Net NPA at the end of the year	299	277	303	333	306
Gross NPAs to Gross Advances (%)	9.10	6.10	4.66	3.60	2.70
Net Advances	7963	11390	15860	22156	27858
Net NPAs	299	277	303	333	306
Net NPA to Net Advances (%)	3.75	2.43	1.95	1.50	1.10

**SUBSIDIARIES OF THE BANK**

The Bank does not have any subsidiary as on the date of this Disclosure Document.

**GROUP COMPANIES OF THE BANK**

Since the Government of India is the promoter of the Bank, it is not possible to give details of its group companies because of the large number of such undertakings.

**JOINT VENTURE/ AFFILIATES/ OF THE BANK/ COMPANY PROMOTED/ CO-PROMOTED BY THE BANK**

The Bank does not have any affiliates as on the date of this Disclosure Document.

**OPERATING & FINANCIAL HIGHLIGHTS**

(Rs. in crores)

As on/ For the Year ended	March 31, 2004	March 31, 2005	March 31, 2006	March 31, 2007	March 31, 2008
Total Income	2578.42	2611.57	2796.99	3172.77	4022.79
Total Expenditure	1965.12	1921.93	2592.42	2905.50	3703.84
Operating Profit	613.30	689.64	643.86	495.97	466.94
Net Profit after Tax	315.08	300.18	204.57	267.28	318.95
Investments	13916.14	14403.31	14129.51	14601.81	18514.64
Advances	7963.34	11389.68	15522.31	22156.32	27858.11
Deposits	22758.21	25348.39	29249.77	37166.66	46970.72
Equity Share Capital	1810.87	1810.87	1532.43	1532.43	1532.43
Reserves and Surplus (excluding revaluation reserves)	10.87	10.87	163.01	376.51	641.67
Net Worth	1821.74	1821.74	1695.44	1908.94	2174.10

**CAPITAL ADEQUACY POSITION OF THE BANK**

Details of capital vis-a-vis risk weighted assets for the last five financial years are as under:

(Rs. in crores)

As on March 31	2004	2005	2006	2007	2008
Capital Funds					
Tier I Capital					
Paid up Equity Capital	1810.87	1810.87	1532.43	1532.43	1532.43
Less Accumulated Loss & DTA	595.26	297.18	19.27	24.17	29.97
Reserves & Surplus	10.87	10.87	163.02	376.51	641.67
Total Tier I Capital	1226.48	1524.56	1676.18	1884.77	2144.13
Tier II Capital					
Revaluation Reserve (discounted)	61.95	60.96	60.01	227.86	219.23
General Provisions	35.65	33.34	60.88	121.61	142.41
Subordinated Debt	56.00	328.00	400.00	700.00	1275.00
Investment Fluctuation Reserve	Nil	Nil	Nil	Nil	Nil
Undisclosed Reserve	9.76	9.76	Nil	Nil	Nil
Total Tier II Capital	163.36	432.06	520.89	1049.47	1636.64
Total Capital Fund	1389.84	1956.62	2197.04	2934.24	3780.77
Risk Weighted Assets	8157.15	10775.12	16745.73	24411.31	31819.93
Capital Adequacy Ratio (%)	17.04	18.16	13.12	12.02	11.88

**KEY FINANCIAL RATIOS**

As on March 31	2004	2005	2006	2007	2008
Return on Assets (%)	1.25	1.03	0.66	0.73	0.68
OTHER RATIOS					
Net NPA to Net Advances Ratio (%)	3.75	2.43	1.95	1.50	1.10
Interest Income/ Working Funds (%)	8.41	7.93	7.66	7.82	7.54
Non-Interest Income/ Working Funds (%)	2.05	1.78	1.48	0.88	0.99
Operating Profit/ Working Funds (%)	2.49	2.56	2.09	1.97	0.99
Net Profit per Employee (Rs. in lacs)	1.76	1.72	1.18	1.59	1.99
Capital Adequacy Ratio (%)	17.04	18.16	13.12	12.02	11.88
Tier I	15.04	14.15	10.01	7.72	6.74
Tier II	2.00	4.01	3.11	4.30	5.14
Credit/ Deposit Ratio (%) (net)	34.99	46.7	55.00	60.90	60.00
Interest Spread/ Average Working Funds (%)	3.17	3.39	3.33	3.23	1.92
Gross Profit/ Average (Working Funds (%)	2.49	2.55	2.10	1.97	0.99



Operating Expenses/ Average Working Funds (%)	0.64	1.35	2.72	2.13	1.91
Return on Average Networth (%)	25.30	19.45	12.20	14.18	15.62
Yield on Advances (%)	8.70	8.44	8.60	9.10	9.72
Yield on Investments (%)	9.48	8.92	8.70	8.15	7.98
Cost of Deposits (%)	5.89	5.12	4.89	5.17	6.36
Business per Branch (Rs. in crores)	23.95	28.39	34.30	45.14	53.62
Business per Employee (Rs. in Crore)	1.69	2.08	2.54	3.50	4.63



## VI. BRIEF HISTORY OF ISSUER SINCE INCEPTION, DETAILS OF ACTIVITIES INCLUDING ANY REORGANIZATION, RECONSTRUCTION OR AMALGAMATION, CHANGES IN CAPITAL STRUCTURE, (AUTHORIZED, ISSUED AND SUBSCRIBED) AND BORROWINGS

### HISTORY SINCE INCEPTION

United Bank of India (UBI) has a pride place in the economy of the eastern and north-eastern parts of the country. The Bank is one of the 14 major banks which were nationalised on July 19, 1969. Its predecessor the United Bank of India Ltd., was formed in 1950 with the amalgamation of four banks viz. Comilla Banking Corporation Ltd. (1914), Bengal Central Bank Ltd. (1918), Comilla Union Bank Ltd. (1922) and Hooghly Bank Ltd. (1932) (which were established in the years indicated in brackets after the names). Subsequently, Cuttack Bank Ltd. and Tezpur Industrial Bank Ltd. got merged with UBI in the year 1961. Hindusthan Mercantile Bank Ltd. and Narang Bank of India Ltd. were amalgamated with UBI in 1973 and 1976 respectively. The origin of the Bank thus goes back as far as 1914. At the time of nationalization in July, 1969, the Bank had 174 branches, Rs. 147 crores of deposits and Rs. 112 crores of advances.

After nationalisation, the Bank expanded its branch network in a big way and actively participated in the developmental activities, particularly in the rural and semi-urban areas in conformity with the objectives of nationalisation. In recognition of the role played by the Bank, it was designated as Lead Bank in several districts and at present it is the Lead Bank in 30 districts in the States of West Bengal, Assam, Manipur and Tripura. The Bank is also the Convener of the State Level Bankers' Committees (SLBC) for the States of West Bengal and Tripura.

The Bank played a significant role in the spread of banking services in different parts of the country, more particularly in Eastern and North-Eastern India. The Bank has sponsored 4 Regional Rural Banks (RRB) one each in West Bengal, Assam, Manipur and Tripura. These four RRBs together have over 1000 branches. The Bank has contributed 35% of the share capital/ additional capital to all the four RRBs in four different states. In its efforts to provide banking services to the people living in the not easily accessible areas of the Sunderbans in West Bengal, the Bank had established two floating mobile branches on motor launches which moved from island to island on different days of the week. The floating mobile branches were discontinued with the opening of full-fledged branches at the centres which were being served by the floating mobile branches. The Bank is also known as the 'Tea Bank' because of its age-old association with the financing of tea gardens. It has been the largest lender to the tea industry.

The Bank has three full fledged Overseas Branches one each at Kolkata, New Delhi and Mumbai with fully equipped dealing room and SWIFT terminal. The operations of all branches have been computerized, out of which more than 1000 branches are CBS enabled. The Bank has ATMs all over the country and having Cash Tree arrangement with 11 other Banks.

### CAPITAL STRUCTURE (as on March 31, 2008)

Particulars	Amount (Rs. in crs)
1. SHARE CAPITAL	
a. Authorised Share Capital	
153,24,30,800 Equity Shares of Rs. 10/- each	1532.43
b. Issued, Subscribed & Paid Up Share Capital	
153,24,30,800 Equity Shares of Rs. 10/- each	1532.43
2. SHARE PREMIUM ACCOUNT	Nil

### SHARE CAPITAL HISTORY

There has been no change in capital structure of the Bank since nationalization in July, 1969.

### TOP 10 SHAREHOLDERS (as on March 31, 2008)

Sr. No.	Name of Shareholder	No. of Shares	% Shareholding
1.	Government of India	153,24,30,800	100.00
TOTAL		153,24,30,800	100.00

### SHAREHOLDING PATTERN (as on March 31, 2008)

Sr. No.	Category	Number of Holders	Number of Shares Held	% Shareholding
1.	Promoter's Holding (Government of India)	1	153,24,30,800	100.00
2.	Others	Nil	Nil	Nil
	Total	1	153,24,30,800	100.00



## DETAILS OF BORROWINGS IN THE PAST

As on March 31, 2008, the borrowings of Bank are as follows: (Rs. in crores)

Borrowings from Reserve Bank of India	250.00
Borrowings from Other Banks	1.01
Borrowings from Other Institutions & Agencies	898.33
Borrowings outside India	12.72
<b>Total</b>	<b>1162.07</b>

Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds (outstanding as on March 31, 2008) (Rs. in crores)

Issue Series	Deemed Date of Allotment	Tenure (in months)	Credit Rating	Coupon Rate (% p.a.)	Redemption Date	Amount (Rs. in crs.)
Series II	15.02.2005	123	LAA by ICRA & AA by CARE	7.40 (annual)	15.05.2015	300.00
Series III	29.03.2006	121	LAA by ICRA & AA by CARE	8.00 (semi-annual)	29.04.2016	100.00
Series IV	16.08.2006	120	LAA by ICRA & AA by CARE	9.25 (semi-annual)	16.08.2016	200.00
Series V	27.03.2007	121	LAA by ICRA & AA by CARE	10.10 (annual)	27.04.2017	100.00
<b>TOTAL</b>						<b>700.00</b>

Unsecured Redeemable Non-Convertible Subordinated Upper Tier-II Bonds (outstanding as on March 31, 2008) (Rs. in crores)

Issue Series	Deemed Date of Allotment	Tenure (in months)	Credit Rating	Coupon Rate (% p.a.)	Call Option Due Date	Redemption Date	Amount (Rs. in crs.)
Series I	28.06.2007	180	LAA- by ICRA & AA- by CARE	10.65 (annual) (step up by 50 bps if call option is not exercised at the end of 10th year)	28.06.2017	28.06.2022	575.00
<b>TOTAL</b>							<b>575.00</b>



## VII. SUMMARY TERM SHEET

Issuer	United Bank of India
Issue Size	Rs. 200 crore with an option to retain oversubscription
Issue Objects	Augmenting Tier II Capital for strengthening the Capital Adequacy and enhancing long term resources of the Bank
Instrument	Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds (Series VI) in the nature of Promissory Notes ("Bonds")
Nature of Instrument	These Bonds shall be fully paid-up, unsecured, subordinated to the claims of other creditors, free of restrictive clauses and shall not be redeemable at the initiative of the holder or without the consent of the RBI
Issuance/ Trading	In Dematerialized Form
Credit Rating	"LAA" by ICRA & "CARE AA" by CARE
Security	Unsecured
Face Value	Rs. 10,00,000/- per Bond
Issue Price	At par (Rs. 10,00,000/- per Bond)
Redemption Price	At par (Rs. 10,00,000/- per Bond)
Minimum Subscription	1 Bond and in multiples of 1 Bond thereafter
Tenure	10 Years (120 Months)
Put & Call Option	None
Redemption/ Maturity	At par at the end of 10 Years (120 Months) from the Deemed Date of Allotment
Coupon Rate *	9.30% p.a.
Interest Payment	Annual
Interest Payment Date	On March 25, every year, till final maturity
Listing	Proposed on the Wholesale Debt Market (WDM) Segment of the Bombay Stock Exchange Ltd. (BSE)
Trustee	IDBI Trusteeship Services Ltd.
Depository	National Securities Depository Ltd. and Central Depository Services (India) Ltd.
Registrars	Link Intime India Pvt. Ltd.
Banker to the Issue	United Bank of India
Interest on Application Money *	At the coupon rate (i.e. @ 9.30% p.a.) from the date of realization of cheque(s)/ demand draft(s)/ RTGS upto one day prior to the Deemed Date of Allotment
Settlement	Payment of interest and repayment of principal shall be made by way of cheque(s)/ interest/ redemption warrant(s)/ demand draft(s)/ credit through RTGS/ ECS system
Mode of Subscription	Cheque(s)/ demand draft(s) should be drawn in favour of "United Bank of India" and crossed "Account Payee Only". Cheque(s)/ demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the Bankers Clearing House located at Kolkata, Chennai, Bangalore, Hyderabad, Ahmedabad, New Delhi or Mumbai. Alternatively application money may be remitted by way of electronic transfer of funds through RTGS mechanism as per following details: Name of Beneficiary : United Bank of India Account Number : 0389050010229 Address of the Branch : Old Court House Street Branch 11, Hemanta Basu Sarani, Kolkata – 700 001 IFSC Code : UTBI00CH175 Narration : Application Money for Bond Issue (Series-VI)
Issue Opens on ^	March 17, 2009
Issue Closes on ^	March 24, 2009
Pay-In Date ^	March 17, 2009 to March 24, 2009
Deemed Date of Allotment ^	March 25, 2009

\* subject to deduction of tax at source, as applicable.

^ The Bank reserves its sole and absolute right to modify (pre-poner/ postpone) the issue opening/ closing/ pay-in date(s) without giving any reasons or prior notice. In such a case, investors shall be intimated about the revised time schedule by the Bank. The Bank also reserves the right to keep multiple Deemed Date(s) of Allotment at its sole and absolute discretion without any notice.



**VIII. TERMS OF OFFER (DETAILS OF DEBT SECURITIES PROPOSED TO BE ISSUED, MODE OF ISSUANCE, ISSUE SIZE, UTILIZATION OF ISSUE PROCEEDS, STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED, REDEMPTION AMOUNT, PERIOD OF MATURITY, YIELD ON REDEMPTION, DISCOUNT AT WHICH OFFER IS MADE AND EFFECTIVE YIELD FOR INVESTOR)**

**PRIVATE PLACEMENT OF UNSECURED REDEEMABLE NON-CONVERTIBLE SUBORDINATED LOWER TIER-II BONDS (SERIES VI) IN THE NATURE OF PROMISSORY NOTES OF RS. 10 LAKH EACH FOR CASH AT PAR AGGREGATING RS. 200 CRORE WITH AN OPTION TO RETAIN OVERSUBSCRIPTION TO BE ISSUED BY UNITED BANK OF INDIA**

**Issue Size**

United Bank of India (the 'Issuer' or the "Bank") proposes to raise Rs. 200 crore with an option to retain oversubscription through issue of Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds (Series VI) in the nature of Promissory Notes (hereinafter referred to as "Bonds") of face value of Rs. 10,00,000/- each by way of private placement ('the Issue').

**Governing Law & Provisions**

The Bonds offered are subject to provisions of the Companies Act, 1956, Securities Contract Regulation Act, 1956, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, terms of this Disclosure Document, Instructions contained in the Application Form and other terms and conditions as may be incorporated in the Trustee Agreement and Bond Trust Deed. Over and above such terms and conditions, the Bonds shall also be subject to the applicable provisions of the Depositories Act 1996 and the laws as applicable, guidelines, notifications and regulations relating to the allotment & issue of capital and listing of securities issued from time to time by the Government of India (GoI), Reserve Bank of India (RBI), Securities & Exchange Board of India (SEBI), concerned Stock Exchange or any other authorities and other documents that may be executed in respect of the Bonds. Any disputes arising out of this issue will be subject to the exclusive jurisdiction of the courts at Kolkata (West Bengal).

**Authority for the Placement**

The present private placement of Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds (Series VI) in the nature of Promissory Notes is being made in accordance with extant RBI guidelines vide its master circular no. DBOD.No.BP.BC.2/21.01.002/2008-09 dated July 01, 2008 on Prudential Norms on Capital Adequacy-Basel I Framework covering terms and conditions for issue of unsecured bonds as subordinated debt by banks for inclusion under Tier II capital. The private placement of Bonds under the terms of this Disclosure Document is being made pursuant to the approval given by the Board of Directors of the Bank in their meeting held on 21<sup>st</sup> January 2009. The Bonds to be raised is within the overall borrowing powers of the Bank. This being a private placement of debt securities, the eligibility norms of SEBI (DIP) Guidelines, 2000 shall not be applicable. Further the Bank, its promoter, its associates and companies with which the directors of the Bank are associated as directors or promoters are not prohibited from accessing the capital market/ debt securities market under any order or directions passed by SEBI. The Bank can undertake the proposed issue of bonds in view of the present approvals and no further approval from any government authority(ies)/ Reserve Bank of India (RBI) is required by the Bank in this connection.

**Objects of the Issue**

The proposed issue of Bonds is being made for augmenting Tier II Capital of the Bank for strengthening its Capital Adequacy and for enhancing the long-term resources of the Bank. The expenses of the issue shall be borne by the Bank.

**Utilisation of Issue Proceeds**

The funds raised through this private placement are not meant for any specific project as such and therefore the proceeds of this Issue shall be utilized for the regular business activities of the Bank. The Bank has to shore up its capital base to match the growth in assets and maintain level of CAR higher than the minimum level prescribed by RBI. The requirement of capital has increased on account of phased convergence to Basel I norms by Reserve Bank of India and growth in credit. The Bank is managed by professionals under the supervision of its Board of Directors. Further, the Bank is subject to a number of regulatory checks and balances as stipulated in its regulatory environment. Therefore, the management shall ensure that the funds raised via this private placement shall be utilized only towards satisfactory fulfillment of the Objects of the Issue.

**Minimum Subscription**

As the current issue of Bonds is being made on private placement basis, the requirement of minimum subscription shall not be applicable and therefore the Bank shall not be liable to refund the issue subscription(s)/ proceed(s) in the event of the total issue collection falling short of issue size or certain percentage of issue size.

**Underwriting**

The present Issue of Bonds on private placement basis has not been underwritten.



### Nature and Status of Bonds

The Bonds are to be issued in the form of Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds (Series VI) in the nature of Promissory Notes for inclusion as Tier II capital. As per RBI master circular no. DBOD.No.BP. BC.2/21.01.002/2008-09 dated July 01, 2008 on Prudential Norms on Capital Adequacy-Basel I Framework covering terms and conditions for unsecured bonds as subordinated debt by banks for inclusion under Tier II capital, these Bonds shall be fully paid-up, unsecured, subordinated to the claims of other creditors, free of restrictive clauses and shall not be redeemable at the initiative of the holder or without the consent of the Reserve Bank of India.

### Face Value, Issue Price, Effective Yield for Investor

Each Bond has a face value of Rs. 10,00,000/- and is issued as well as redeemable at par i.e. for Rs. 10,00,000/-. Therefore the effective yield for the investors shall be the same as the coupon rate on the Bonds (i.e. 9.30% p.a.).

### Terms of Payment

The full face value of the Bonds applied for is to be paid alongwith the Application Form. Investor(s) need to send in the Application Form and the cheque(s)/ demand draft(s)/ RTGS for the full face value of the Bonds applied for.

Face Value per Bond	Minimum Application for	Amount Payable on Application per Bond
Rs. 10,00,000/-	1 Bond and in multiples of 1 Bond thereafter	Rs. 10,00,000/-

### Deemed Date of Allotment

Interest on Bonds shall accrue to the Bondholder(s) from and including March 25, 2009, which shall be the Deemed Date of Allotment. All benefits relating to the Bonds will be available to the investors from the Deemed Date of Allotment. The actual allotment of Bonds may take place on a date other than the Deemed Date of Allotment. The Bank reserves the right to keep multiple allotment date(s)/ deemed date(s) of allotment at its sole and absolute discretion without any notice. In case if the issue closing date is changed (pre-poned/ postponed), the Deemed Date of Allotment may also be changed (pre-poned/ postponed) by the Bank at its sole and absolute discretion.

### Letter(s) of Allotment/ Bond Certificate(s)/ Refund Order(s) Issue of Letter(s) of Allotment

The beneficiary account of the investor(s) with National Securities Depository Limited (NSDL)/ Central Depository Services (India) Limited (CDSL)/ Depository Participant will be given initial credit within two working days from the Deemed Date of Allotment. The initial credit in the account will be akin to the Letter of Allotment. On completion of the all-statutory formalities, such credit in the account will be akin to a Bond Certificate.

### Issue of Bond Certificate(s)

Subject to the completion of all statutory formalities within 3 months from the Deemed Date of Allotment, or such extended period as may be approved by the appropriate authority(ies), the initial credit akin to a Letter of Allotment in the Beneficiary Account of the investor would be replaced with the number of Bonds allotted. The Bonds since issued in electronic (dematerialized) form, will be governed as per the provisions of The Depository Act, 1996, Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, rules notified by NSDL/ CDSL/ Depository Participant from time to time and other applicable laws and rules notified in respect thereof.

### Depository Arrangements

The Bank has appointed "Link Intime India Pvt. Ltd." (hereinafter referred to as the 'Registrars'/ 'RTA') (Address: C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup, Mumbai – 400078; Tel: (022) 25963838; Fax: 91-22-25946969; E-mail: isrl@linkintime.co.in) as Registrars & Transfer Agent for the present Bond Issue. The Bank shall make necessary depository arrangements with National Securities Depository Ltd. ("NSDL") and Central Depository Services (India) Ltd. ("CDSL") for issue and holding of Bonds in dematerialised form. In this context the Bank has signed two tripartite agreements as under:

1. Tripartite Agreement between United Bank of India, Link Intime India Pvt. Ltd. and National Securities Depository Ltd. for offering depository option to the investors.
2. Tripartite Agreement between United Bank of India, Link Intime India Pvt. Ltd. and Central Depository Services (India) Ltd. for offering depository option to the investors.

Investors can hold the bonds only in dematerialised form and deal with the same as per the provisions of Depositories Act, 1996 as amended from time to time.

### Procedure for applying for Demat Facility

- The applicant must have at least one beneficiary account with any of the Depository Participants (DPs) of NSDL or CDSL prior to making the application.
- The applicant must necessarily fill in the details (including the beneficiary account number and Depository Participant's ID) appearing in the Application Form under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form'.





- Bonds allotted to an applicant will be credited directly to the applicant's respective Beneficiary Account(s) with the DP.
- For subscribing the bonds, names in the application form should be identical to those appearing in the account details in the depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the depository.
- The Registrars to the Issue will directly send non-transferable allotment advice/refund orders to the applicant.
- If incomplete/ incorrect details are given under the heading 'Details for Issue of Bonds in Electronic/ Dematerialised Form' in the application form, it will be deemed to be an incomplete application and the same may be held liable for rejection at the sole discretion of the Bank.
- For allotment of Bonds, the address, nomination details and other details of the applicant as registered with his/her DP shall be used for all correspondence with the applicant. The Applicant is therefore responsible for the correctness of his/her demographic details given in the application form vis-à-vis those with his/her DP. In case the information is incorrect or insufficient, the Issuer would not be liable for losses, if any.
- It may be noted that Bonds being issued in electronic form, the same can be traded only on the Stock Exchanges having electronic connectivity with NSDL or CDSL. Bombay Stock Exchange Ltd. where the Bonds of the Bank are proposed to be listed has connectivity with NSDL and CDSL.
- Interest or other benefits would be paid to those Bondholders whose names appear on the list of beneficial owners given by the Depositories to the Bank as on Record Date/ Book Closure Date. In case of those Bonds for which the beneficial owner is not identified by the Depository as on the Record Date/ Book Closure Date, the Bank would keep in abeyance the payment of interest or other benefits, till such time that the beneficial owner is identified by the Depository and conveyed to the Bank, whereupon the interest or benefits will be paid to the beneficiaries, as identified, within a period of 30 days.

Investors may note that pursuant to current provisions, the Bonds of the Bank would be issued and traded only in dematerialised form.

#### **Market Lot**

The market lot will be one Bond ("Market Lot"). Since the Bonds are being issued only in dematerialised form, the odd lots will not arise either at the time of issuance or at the time of transfer of Bonds.

#### **Trading of Bonds**

The marketable lot for the purpose of trading of Bonds shall be Rs.10 lakhs. Trading of Bonds would be permitted in demat mode only in standard denomination of Rs.10 lakhs and such trades shall be cleared and settled in recognised stock exchange(s) subject to conditions specified by SEBI. In case of trading in Bonds which has been made over the counter, the trades shall be executed and reported on a recognized stock exchange having a nation wide trading terminal or such other platform as may be specified by SEBI.

#### **Mode of Transfer of Bonds**

Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant.

Transfer of Bonds to and from NRIs/ OCBs, in case they seek to hold the Bonds and are eligible to do so, will be governed by the then prevailing guidelines of RBI. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

#### **Interest on Application Money**

Interest at the coupon rate (i.e. at the rate of 9.30 per cent per annum) (subject to deduction of income tax under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof, as applicable) will be paid to all the applicants on the application money for the Bonds. Such interest shall be paid from the date of realisation of cheque(s)/ demand draft(s)/ RTGS upto one day prior to the Deemed Date of Allotment. The interest on application money will be computed on an Actual/ 365 day basis. Such interest would be paid on all the valid applications, including the refunds. Where the entire subscription amount has been refunded, the interest on application money will be paid alongwith the Refund Orders. Where an applicant is allotted lesser number of bonds than applied for, the excess amount paid on application will be refunded to the applicant alongwith the interest on refunded money.

The interest cheque(s)/ demand draft(s) for interest on application money (alongwith Refund Orders, in case of refund of application money, if any) shall be dispatched by the Bank within 15 days from the Deemed Date of Allotment and the relative interest warrant(s) alongwith the Refund Order(s), as the case may be, will be dispatched by registered post to the sole/ first applicant, at the sole risk of the applicant.

**Interest on the Bonds**

The Bonds shall carry interest at the rate of 9.30 per cent per annum (subject to deduction of tax at source at the rates prevailing from time to time under the provisions of the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof for which a certificate will be issued by the Bank) from, and including, March 25, 2009 upto, but excluding, March 25, 2019, payable in arrears on March 25, in each year (each, an "Interest Payment Date"), commencing March 25, 2010, to the holders of Bonds (the "Holders" and each, a "Holder") as of the relevant Record Date. The interest payable on any Interest Payment Date will be paid to the Bondholder(s) whose names appear in the List of Beneficial Owners given by the Depository to the Bank as on the Record Date.

The first interest period is defined as the actual number of days falling between March 25, 2009 to March 25, 2010 including the first date but excluding the last date. The first interest payment would be made on March 25, 2010. The second and subsequent interest period (except the last interest period) is defined as the actual number of days in a year as 365 (366 in case of a leap year) between March 25, and March 25, including the first date but excluding the last date and so on. The last interest period is defined as the actual number of days falling between March 25, 2018 and March 25, 2019 (redemption date), including the first date but excluding the last date. The last interest payment would be made on redemption date, alongwith the redemption of principal amount.

If any interest payment date falls on a day which is not a Business Day ('Business Day' being a day on which Commercial Banks are open for Business in the city of Kolkata) then payment of interest will be made on the next day that is a business day but without liability for making payment of interest for the intervening period.

In case the Deemed Date of Allotment is revised (pre-poned/ postponed) then the above Interest Payment Date may also be revised (pre-poned/ postponed) accordingly by the Bank at its sole & absolute discretion.

**Computation of Interest**

Interest for each of the interest periods shall be calculated, on 'actual/ 365 (366 in case of a leap year) days' basis, on the face value of principal outstanding on the Bonds at the coupon rate rounded off to the nearest Rupee.

**Record Date**

The 'Record Date' for the Bonds shall be 15 days prior to each interest payment date and/ or redemption date.

**Deduction of Tax at Source**

Tax as applicable under the Income Tax Act, 1961, or any other statutory modification or re-enactment thereof will be deducted at source. For seeking TDS exemption/ lower rate of TDS, relevant certificate(s)/ document(s) must be lodged at least 15 days before the payment of interest becoming due with the Compliance Officer, United Bank of India, Head Office, 11, Hemanta Basu Sarani, Kolkata . 700 001, West Bengal, or to such other person(s) at such other address(es) as the Bank may specify from time to time through suitable communication.

Tax exemption certificate/ declaration of non-deduction of tax at source on interest on application money, should be submitted along with the Application Form. Where any deduction of Income Tax is made at source, the Bank shall send to the Bondholder(s) a Certificate of Tax Deduction at Source.

Regarding deduction of tax at source and the requisite declaration forms to be submitted, prospective investors are advised to consult their own tax consultant(s).

**Put & Call Option**

There is no Put Option available to the Bondholder(s). As per RBI master circular no. DBOD.No.BP.BC.2/ 21.01.002/2008-09 dated July 01, 2008 on Prudential Norms on Capital Adequacy-Basel I Framework covering terms and conditions for unsecured bonds as subordinated debt by banks for inclusion under Tier II capital, these Bonds shall be free of restrictive clauses and shall not be redeemable at the initiative of the holder or without the consent of the Reserve Bank of India. Similarly there is no Call Option available to the Bank to redeem the bonds prior to maturity.

**Redemption**

The face value of the Bonds shall be redeemed at par, on expiry of 10 Years from the Deemed Date of Allotment i.e. on March 25, 2019. The Bonds will not carry any obligation, for interest or otherwise, after the date of redemption. The Bonds held in the dematerialized form shall be taken as discharged on payment of the redemption amount by the Bank on maturity to the registered Bondholders whose name appear in the Register of Bondholders on the record date. Such payment will be a legal discharge of the liability of the Bank towards the Bondholders. On such payment being made, the Bank will inform NSDL/CDSL and accordingly the account of the Bondholders with NSDL/CDSL will be adjusted.



As per RBI master circular no. DBOD.No.BP.BC.2/ 21.01.002/2008-09 dated July 01, 2008 on Prudential Norms on Capital Adequacy-Basel I Framework covering terms and conditions for unsecured bonds as subordinated debt by banks for inclusion under Tier II capital, these Bonds shall be free of restrictive clauses and shall not be redeemable at the initiative of the holder or without the consent of the Reserve Bank of India.

#### **Effect of Holidays**

Should any of dates defined above or elsewhere in the Disclosure Document, excepting the Deemed Date of Allotment, fall on a Saturday, Sunday or a Public Holiday, the next working day shall be considered as the effective date(s). In case any Interest Payment Date(s) falls on a holiday, interest/ redemption will be paid on the next working day (i.e. a day on which scheduled commercial banks are open for business in the city of Kolkata).

#### **List of Beneficial Owners**

The Bank shall request the Depository to provide a list of Beneficial Owners as at the end of the Record Date. This shall be the list, which shall be considered for payment of interest or repayment of principal amount, as the case may be.

#### **Succession**

In the event of the demise of the sole/first holder of the Bond(s) or the last survivor, in case of joint holders for the time being, the Bank will recognize the executor or administrator of the deceased Bondholder, or the holder of succession certificate or other legal representative as having title to the Bond(s). The Bank shall not be bound to recognize such executor or administrator, unless such executor or administrator obtains probate, wherever it is necessary, or letter of administration or such holder is the holder of succession certificate or other legal representation, as the case may be, from a Court in India having jurisdiction over the matter. The Bank may, in its absolute discretion, where it thinks fit, dispense with production of probate or letter of administration or succession certificate or other legal representation, in order to recognize such holder as being entitled to the Bond(s) standing in the name of the deceased Bondholder on production of sufficient documentary proof or indemnity.

Where a non-resident Indian becomes entitled to the Bond by way of succession, the following steps have to be complied with:

- a. Documentary evidence to be submitted to the Legacy Cell of the RBI to the effect that the Bond was acquired by the NRI as part of the legacy left by the deceased holder.
- b. Proof that the NRI is an Indian National or is of Indian origin.

Such holding by the NRI will be on a non-repatriation basis.

#### **Who Can Apply**

The following categories of investors may apply for the Bonds, subject to fulfilling their respective investment norms/ rules by submitting all the relevant documents alongwith the application form.

1. Scheduled Commercial Banks;
2. Financial Institutions;
3. Insurance Companies;
4. Primary/ State/ District/ Central Co-operative Banks (subject to permission from RBI);
5. Regional Rural Banks;
6. Mutual Funds;
7. Provident, Gratuity, Superannuation and Pension Funds;
8. Companies, Bodies Corporate authorised to invest in Bonds;
9. Trusts, Individuals, Association of Persons, and Societies registered under the applicable laws in India which, are duly authorised to invest in bonds.

#### **Application not to be made by**

1. Hindu Undivided Family (neither by the name of the Karta);
2. Partnership Firms or their nominees;
3. Overseas Corporate Bodies (OCBs);
4. Foreign Institutional Investors (FIIs).

Although above investors are eligible to apply however only those investors, who are individually addressed through direct communication by the Bank/ Lead Arrangers, are eligible to apply for the Bonds. No other person may apply. Hosting of Disclosure Document on the website of the BSE should not be construed as an offer to issue and the same has been hosted only as it is stipulated by SEBI. Investors should check about their eligibility before making any investment.



The applications must be accompanied by certified true copies of (1) Memorandum and Articles of Association/ Constitution/ Bye-laws (2) Resolution authorising investment and containing operating instructions (3) Specimen signatures of authorised signatories, (4) Copy of Permanent Account Number Card ("PAN Card") issued by the Income Tax Department and (5) Necessary forms for claiming exemption from deduction of tax at source on the interest income/ interest on application money, wherever applicable.

#### **Application under Power of Attorney or by Limited Companies**

In case of applications made under a Power of Attorney or by a Limited Company or a Body Corporate or Registered Society or Mutual Fund, and scientific and/or industrial research organisations or Trusts etc, the relevant Power of Attorney or the relevant resolution or authority to make the application, as the case may be, together with the certified true copy thereof along with the certified copy of the Memorandum and Articles of Association and/or Bye-Laws as the case may be must be attached to the Application Form or lodged for scrutiny separately with the photocopy of the Application Form, quoting the serial number of the Application Form and the Bank's branch where the application has been submitted, at the office of the Registrars to the Issue after submission of the Application Form to the bankers to the issue or any of the designated branches as mentioned on the reverse of the Application Form, failing which the applications are liable to be rejected. Such authority received by the Registrars to the Issue more than 10 days after closure of the subscription list may not be considered.

#### **Mode of Subscription/ How to Apply**

This being a Private Placement Offer, Investors who are established/ resident in India and who have been addressed through this communication directly only are eligible to apply. All Application Forms, duly completed, together with cheque/ demand draft for the amount payable on application must be delivered before the closing of the issue to the specified branches of the Bank named herein or to the Lead Arrangers to the Issue.

Applications should be for a minimum of 1 Bond and in multiples of 1 Bond thereafter. All cheque(s)/ demand draft(s) should be drawn in favour of "United Bank of India" and crossed "Account Payee Only". Cheque(s)/ demand draft(s) may be drawn on any bank including a co-operative bank, which is a member or a sub-member of the Bankers Clearing House located at Kolkata, Chennai, Bangalore, Hyderabad, Ahmedabad, New Delhi or Mumbai. Alternatively application money may be remitted by way of electronic transfer of funds through RTGS mechanism as per following details:

Name of Beneficiary	: United Bank of India
Account Number	: 0389050010229
Address of the Branch	: Old Court House Street Branch 11, Hemanta Basu Sarani, Kolkata – 7 00 001
IFSC Code	: UTBI00CH175
Narration	: Application Money for Bond Issue (Series-VI)

Applications for the Bonds must be in the prescribed form (enclosed) and completed in BLOCK LETTERS in English and as per the instructions contained therein.

Applications complete in all respects (along with all necessary documents as detailed in this Disclosure Document) must be submitted before the last date indicated in the issue time table or such extended time as decided by the Bank, at any of the designated collection centre, accompanied by the subscription amount by way of cheque(s)/ demand draft(s) drawn on any bank including a co-operative bank which is situated at and is a member of the Bankers' clearing house located at a place where the application form is submitted. Outstation cheque(s)/ Bank draft(s) drawn on Bank(s) not participating in the clearing process at the designated clearing centres will not be accepted. Money orders/ postal orders will also not be accepted. The Bank assumes no responsibility for any applications/ cheques/ demand drafts lost in mail.

No separate receipt will be issued for the application money. However, the Bank's designated collection branches or Lead Arranger(s) receiving the duly completed Application Form will acknowledge receipt of the application by stamping and returning to the applicant the Acknowledgment Slip at the bottom of the each Application Form.

As a matter of precaution against possible fraudulent encashment of interest warrants/ cheques due to loss/ misplacement, the applicant should furnish the full particulars of his or her bank account (i.e. Account Number, name of the bank and branch) at the appropriate place in the Application Form. Interest warrants will then be made out in favour of the bank for credit to his/ her account so specified and dispatched to the investors, who may deposit the same in the said bank.

**Right to Accept or Reject Applications**

The Bank reserves its full, unqualified and absolute right to accept or reject any application, in part or in full, without assigning any reason thereof. The rejected applicants will be intimated along with the refund warrant, if applicable, to be sent. Interest on application money will be paid from the date of realisation of the cheque(s)/ demand drafts(s)/ RTGS upto one day prior to the date of refund. The application forms that are not complete in all respects are liable to be rejected and would not be paid any interest on the application money. Application would be liable to be rejected on one or more technical grounds, including but not restricted to:

- a. Number of bonds applied for is less than the minimum application size;
- b. Applications exceeding the issue size;
- c. Bank account details not given;
- d. Details for issue of bonds in electronic/ dematerialised form not given; PAN/GIR and IT Circle/ Ward/ District not given;
- e. In case of applications under Power of Attorney by limited companies, corporate bodies, trusts, etc. relevant documents not submitted;

In the event, if any Bond(s) applied for is/ are not allotted in full, the excess application monies of such Bonds will be refunded, as may be permitted.

**PAN/GIR Number**

All applicants should mention their Permanent Account Number or the GIR Number allotted under Income Tax Act, 1961 and the Income Tax Circle/ Ward/ District. In case where neither the PAN nor the GIR Number has been allotted, the fact of such a non-allotment should be mentioned in the Application Form in the space provided.

**Signatures**

Signatures should be made in English or in any of the Indian Languages. Thumb impressions must be attested by an authorized official of a Bank or by a Magistrate/ Notary Public under his/her official seal.

**Nomination Facility**

As per Section 109 A of the Companies Act, 1956, only individuals applying as sole applicant/Joint Applicant can nominate, in the prescribed manner, a person to whom his Bonds shall vest in the event of his death. Non-individuals including holders of Power of Attorney can not nominate.

**Bondholder not a Shareholder**

The bondholders will not be entitled to any of the rights and privileges available to the shareholders. If, however, any resolution affecting the rights attached to the Bonds is placed before the members of the Bank, such resolution will first be placed before the bondholders for their consideration.

**Modification of Rights**

The rights, privileges, terms and conditions attached to the Bonds may be varied, modified or abrogated with the consent, in writing, of those holders of the Bonds who hold at least three fourth of the outstanding amount of the Bonds or with the sanction accorded pursuant to a resolution passed at a meeting of the Bondholders, provided that nothing in such consent or resolution shall be operative against the Bank where such consent or resolution modifies or varies the terms and conditions of the Bonds, if the same are not acceptable to the Bank.

**Future Borrowings**

The Bank shall be entitled to borrow/ raise loans or avail of financial assistance in whatever form as also issue Bonds/ Debentures/ Notes/ other securities in any manner with ranking as pari-passu basis or otherwise and to change its capital structure, including issue of shares of any class or redemption or reduction of any class of paid up capital, on such terms and conditions as the Bank may think appropriate, without the consent of, or intimation to, the Bondholder(s) or the Trustees in this connection.

**Bond Redemption Reserve**

The Government of India, Ministry of Company Affairs has vide General Circular No. 9/2002 No.6/3/2001-CL.V dated April 18, 2002 clarified that Banks need not create Debenture Redemption Reserve as specified under section 117C of the Companies Act, 1956.

**Notices**

All notices to the Bondholder(s) required to be given by the Bank or the Trustees shall be published in one English and one regional language daily newspaper in Kolkata, Mumbai, New Delhi and Chennai and/ or will be sent by post/ courier to the sole/ first allottee or sole/ first Beneficial Owner of the Bonds, as the case may be from time to time.

All notice(s) to be given by the Bondholder(s) shall be sent by registered post or by hand delivery to the Bank or to such persons at such address as may be notified by the Bank from time to time through suitable communication.



#### **Tax Benefits to the Bondholders of the Bank**

The holder(s) of the Bonds are advised to consider in their own case, the tax implications in respect of subscription to the Bonds after consulting their own tax advisor/ counsel.

#### **Disputes & Governing Law**

The Bonds are governed by and shall be construed in accordance with the existing laws of India. Any dispute arising thereof will be subject to the exclusive jurisdiction of the Courts of Kolkata (West Bengal).

#### **Compliance Officer**

Mr. D. Basu  
General Manager (CBG & Treasury)  
United Bank of India  
Head Office, 11, Hemanta Basu Sarani  
Kolkata . 700 001, West Bengal  
Tel: (033) 22106803  
Fax: 91-33-22420897  
E-mail: gmtrm@unitedbank.co.in  
Website: www.unitedbankofindia.com

The investors can contact the Compliance Officer in case of any pre-issue/ post-issue related problems such as non-credit of letter(s) of allotment/ bond certificate(s) in the demat account, non-receipt of refund order(s), interest warrant(s)/ cheque(s) etc.

#### **Registrars to the Issue**

##### **Link Intime India Pvt. Ltd.**

C-13, Pannalal Silk Mills Compound  
LBS Marg, Bhandup  
Mumbai – 400078  
Tel: (022) 25963838  
Fax: 91-22-25946969  
E-mail: isrl@linkintime.co.in



## IX. CREDIT RATING & RATIONALE THEREOF

ICRA Ltd. (“**ICRA**”) has assigned a ‘**LAA**’ (pronounced L Double A) rating for an amount of Rs. 500 crores Lower Tier-II Bonds to be issued by the Bank vide its letter no. ICRA/KOL/RA/2008-09/145 dated January 27, 2009. This rating indicates high-credit-quality rating. The rated instrument carries low credit risk. A copy of rating letter from ICRA is enclosed elsewhere in this Information Memorandum.

Credit Analysis & Research Ltd. (“**CARE**”) has assigned a ‘**CARE AA**’ (pronounced as Double A) rating for an amount of Rs. 500 crores Lower Tier-II Bonds to be issued by the Bank vide its letter dated February 09, 2009. Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk. A copy of rating letter from CARE is enclosed elsewhere in this Information Memorandum.

Other than the credit ratings mentioned hereinabove, the Bank has not sought any other credit rating from any other credit rating agency(ies) for the Bonds offered for subscription under the terms of this Disclosure Document.

The above ratings are not a recommendation to buy, sell or hold securities and investors should take their own decision. The ratings may be subject to revision or withdrawal at any time by the assigning rating agencies and each rating should be evaluated independently of any other rating. The ratings obtained are subject to revision at any point of time in the future. The rating agencies have the right to suspend, withdraw the rating at any time on the basis of new information etc.

## X. NAME OF DEBENTURE TRUSTEE

In accordance with the provisions of Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008, the Bank has appointed IDBI Trusteeship Services Ltd. to act as Trustees (“Trustees”) for and on behalf of the holder(s) of the Bonds. The address and contact details of the Trustees are as under:

### **IDBI Trusteeship Services Ltd.**

Registered Office  
Asian Building, Ground Floor  
17, R Kamani Marg, Ballard Estate,  
Mumbai – 400 001  
Tel: (022) 40807000  
Fax: 91-22-66311776/ 22625247  
E-mail: itsl@idbitrustee.co.in

A copy of letter from IDBI Trusteeship Services Ltd. conveying their consent to act as Trustee for the current issue of Bonds is enclosed elsewhere in this Disclosure Document.

The Bank hereby undertakes that a Trust Deed shall be executed by it in favour of the Trustees as per applicable provisions. The Trust Deed shall contain such clauses as may be prescribed under Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008. Further the Trust Deed shall not contain any clause which has the effect of (i) limiting or extinguishing the obligations and liabilities of the Trustees or the Bank in relation to any rights or interests of the holder(s) of the Bonds, (ii) limiting or restricting or waiving the provisions of the Securities and Exchange Board of India Act, 1992 (15 of 1992); Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and circulars or guidelines issued by SEBI, (iii) indemnifying the Trustees or the Bank for loss or damage caused by their act of negligence or commission or omission.

The Bondholder(s) shall, without further act or deed, be deemed to have irrevocably given their consent to the Trustees or any of their agents or authorized officials to do all such acts, deeds, matters and things in respect of or relating to the Bonds as the Trustees may in their absolute discretion deem necessary or require to be done in the interest of the holder(s) of the Bonds. Any payment made by the Bank to the Trustees on behalf of the Bondholder(s) shall discharge the Bank pro tanto to the Bondholder(s). The Trustees shall protect the interest of the Bondholders in the event of default by the Bank in regard to timely payment of interest and repayment of principal and shall take necessary action at the cost of the Bank. No Bondholder shall be entitled to proceed directly against the Bank unless the Trustees, having become so bound to proceed, fail to do so. In the event of Bank defaulting in payment of interest on Bonds or redemption thereof, any distribution of dividend by the Bank shall require approval of the Trustees.



## XI. STOCK EXCHANGES WHERE SECURITIES ARE PROPOSED TO BE LISTED

The Unsecured Redeemable Non-Convertible Subordinated Lower Tier-II Bonds (Series VI) in the nature of Promissory Notes are proposed to be listed on the Wholesale Debt Market (WDM) Segment of the **Bombay Stock Exchange Ltd. (BSE)**. The Bank has applied for in-principle approval from BSE for listing of said Bonds on their Wholesale Debt Market (WDM) Segment. The Bank shall make application to BSE to list the Bonds to be issued and allotted under this Disclosure Document and complete all the formalities relating to listing of the Bonds within reasonable time. In connection with listing of Bonds with BSE, the Bank hereby undertakes that:

- (a) It shall comply with conditions of listing of Bonds as may be specified in the Listing Agreement with BSE.
- (b) Ratings obtained by the Bank shall be periodically reviewed by the credit rating agencies and any revision in the rating shall be promptly disclosed by the Bank to BSE.
- (c) Any change in rating shall be promptly disseminated to the holder(s) of the Bonds in such manner as BSE may determine from time to time.
- (d) The Bank, the Trustees and BSE shall disseminate all information and reports on Bonds including compliance reports filed by the Bank and the Trustees regarding the Bonds to the holder(s) of Bonds and the general public by placing them on their websites.





**XII. DETAILS OF OTHER BORROWINGS (DETAILS DEBT SECURITIES ISSUED IN THE PAST, PARTICULARS OF DEBT SECURITIES ISSUED FOR CONSIDERATION OTHER THAN CASH OR AT A PREMIUM OR DISCOUNT OR IN PURSUANCE OF AN OPTION, HIGHEST TEN HOLDERS OF EACH CLASS OR KIND OF SECURITIES, DEBT EQUITY RATIO)**

**1. PRIVATE PLACEMENT OF BONDS**

The Bank has raised Tier II capital by way of private placement of Subordinated Bonds to augment capital adequacy as under:

(Rs. in crores)						
Issue Series	Deemed Date of Allotment	Tenure (in months)	Credit Rating	Coupon Rate (% p.a.)	Redemption Date	Amount (Rs. in crs.)
Series I	31.03.2001	63	LAA by ICRA	11.00 (annual)	30.06.2006 *	140.00
Series II	15.02.2005	123	LAA by ICRA & AA by CARE	7.40 (annual)	15.05.2015	300.00
Series III	29.03.2006	121	LAA by ICRA & AA by CARE	8.00 (semi-annual)	29.04.2016	100.00
Series IV	16.08.2006	120	LAA by ICRA & AA by CARE	9.25 (semi-annual)	16.08.2016	200.00
Series V	27.03.2007	121	LAA by ICRA & AA by CARE	10.10 (annual)	27.04.2017	100.00
TOTAL						840.00

\* redeemed on due date.

In addition, the Bank has raised Upper Tier II capital by way of private placement of Unsecured Redeemable Non-Convertible Subordinated Upper Tier-II Bonds as under:

(Rs. in crores)							
Issue Series	Deemed Date of Allotment	Tenure (in months)	Credit Rating	Coupon Rate (% p.a.)	Call Option Due Date	Redemption Date	Amount (Rs. in crs.)
Series I	28.06.2007	180	LAA- by ICRA & AA- by CARE	10.65 (annual) (step up by 50 bps if call option is not exercised at the end of 10th year)	28.06.2017	28.06.2022	575.00
TOTAL							575.00

**2. OTHER BORROWINGS (as on March 31, 2008) (Rs in crore)**

Details	Amount
Borrowings from Reserve Bank of India	250.00
Borrowings from Other Banks	1.01
Borrowings from Other Institutions & Agencies	898.33
Borrowings outside India	12.72
Total	1162.07

**3. DEBT EQUITY RATIO (Rs. in crore)**

Particulars	Pre-Issue (as on March 31, 2008)	Post Issue of Lower Tier-II Bonds of Rs. 200 crore *
<b>LOAN FUNDS</b>		
Subordinated Bonds	1275.00	1475.00
Other Borrowings	1162.07	1162.07
TOTAL	2437.07	2637.07
<b>SHAREHOLDERS' FUNDS</b>		
Equity Share Capital	1532.43	1532.43
Reserves & Surplus (excluding Revaluation Reserve)	641.67	641.67
TOTAL	2174.10	2174.10
<b>DEBT/ EQUITY RATIO</b>		
Long Term Debt/ Equity Ratio	1.12	1.21

\* after adding the proposed Lower Tier-II Bonds of Rs. 200 crore to the figures of March 31, 2008.



#### 4. HIGHEST 10 HOLDERS OF EACH CLASS AND KIND OF SECURITIES

The Bank hereby confirms that it has not issued any debt securities or agreed to issue any debt securities for consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.

##### A. TOP 10 EQUITY SHAREHOLDERS

(as on March 31, 2008)

Sr. No.	Name of Shareholder	Address	No. of Shares	% Shareholding
1.	President of India	Government of India Ministry of Finance Department of Financial Services Jeevan Deep Building, Parliament Street New Delhi – 110 001	153,24,30,800	100.00
TOTAL			153,24,30,800	100.00

##### B. TOP 10 BONDHOLDERS- 7.40% LT-II (SERIES-II)

(as on February 15, 2009)

Sr. No.	Name of Bondholder	No. of Bonds held	% Holding
1.	Life Insurance Corporation of India	900	30.00
2.	Coal Mines Provident Fund	390	13.00
3.	Punjab National Bank employees Provident Fund	150	5.00
4.	Coal Mines Pension Fund	110	3.67
5.	Oriental Bank of Commerce	100	3.33
6.	Canara Bank Employees Pension Fund	100	3.33
7.	Delhi Development Authority	100	3.33
8.	Punjab National Bank	95	3.17
9.	Kendriya Vidyalaya Sangathan Employees Pension Fund	60	2.00
10.	Maharashtra State Electricity Board CPF	57	1.90
TOTAL		2062	68.73

##### C. TOP 10 BONDHOLDERS- 8% LT-II (SERIES-III)

(as on March 29, 2008)

Sr. No.	Name of Bondholder	No. of Bonds held	% Holding
1.	Trustees, United Bank of India Staff Provident Fund	489	48.90
2.	Union Bank of India	250	25.00
3.	National Housing Bank	50	5.00
4.	United Bank of India (Employees') Pension Fund	50	5.00
5.	Oriental Bank of Commerce Employees Pension Fund	50	5.00
6.	Dena Bank Employees Pension Fund	50	5.00
7.	General Insurance Corporation of India	50	5.00
8.	Bangiya Gramin Vikash Bank	11	1.10
TOTAL		1000	100

##### D. TOP 10 BONDHOLDERS- 9.25% LT-II (SERIES-IV)

(as on February 16, 2009)

Sr. No.	Name of Bondholder	No. of Bonds held	% Holding
1.	United Bank of India (Employees') Pension Fund	207	10.35
2.	Maharashtra State Electricity Board CPF	200	10.00
3.	Central Bank of India	100	5.00
4.	Coal Mines Pension Fund	100	5.00
5.	Coal Mines Provident Fund Fund	100	5.00
6.	Bank of Maharashtra Employees Pension Fund	100	5.00
7.	The B.E.S. & T Undertaking P. F.	100	5.00
8.	Indian Rare Earth Ltd EPF	82	4.10
9.	NALCO Employees Provident Fund Trust	76	3.80
10.	KSRTC Employees CPF Trust	70	3.50
TOTAL		1135	56.75

##### E. TOP 10 BONDHOLDERS- 10.10% LT-II (SERIES-V)

(as on March 27, 2008)

Sr. No.	Name of Bondholder	No. of Bonds held	% Holding
1.	Indian Provident Fund of Bharat Petroleum Corporation Ltd.	170	17.00
2.	Coal Mines Provident Fund	100	10.00
3.	Bank of Maharashtra Employees	100	10.00
4.	United Bank of India (Employees) Pension Fund	100	10.00
5.	Gratuity Fund of Bharat Petroleum Corporation Ltd.	80	8.00



6.	CESC Limited Provident Fund	60	6.00
7.	National Insurance Co.Ltd	50	5.00
8.	Indian Overseas Bank Staff Provident Fund	50	5.00
9.	Larsen and Toubro Officers and Supervisory Staff Provident Fund	46	4.60
10.	Air India Employees Provident Fund	45	4.50
TOTAL		801	80.1

**F. TOP 10 BONDHOLDERS-10.65% UT-II (SERIES-I)** (as on June 18, 2008)

Sr. No.	Name of Bondholder	No. of Bonds held	% Holding
1.	Life Insurance Corporation of India	3000	52.17
2.	Chhatisgarh State Electricity Board Gratuity & Pension Fund Trust	300	5.22
3.	The H.P. State Cooperative Bank Ltd	250	4.35
4.	United Bank of India (Employees) Pension Fund	240	4.17
5.	Bank of India Provident Fund	200	3.48
6.	Welspun Gujarat Stahi Rohren Ltd.	194	3.37
7.	Trustees United Bank of India Staff Provident Fund	180	3.13
8.	Axis Bank Ltd.	159	2.77
9.	Indian Oil Corporation Ltd. (RD) EPF	150	2.61
10.	Hindustan Zinc Ltd. Employees CPF Trust	110	1.91
TOTAL		4783	83.17

**5. PARTICULARS OF DEBT SECURITIES ISSUED (I) FOR CONSIDERATION OTHER THAN CASH, WHETHER IN WHOLE OR PART, (II) AT A PREMIUM OR DISCOUNT, OR (III) IN PURSUANCE OF AN OPTION**

The Bank hereby confirms that it has not issued any debt securities or agreed to issue any debt securities for consideration other than cash, whether in whole or in part, at a premium or discount or in pursuance of an option since inception.



### **XIII. SERVICING BEHAVIOR ON EXISTING DEBT SECURITIES AND OTHER BORROWINGS**

The Bank hereby confirms that:

- a) The main constituents of Bank's borrowings have been in the form of borrowings from RBI, inter-bank borrowings, call money borrowings, term money borrowings, savings bank deposits, current account deposits, term deposits, subordinated bonds, certificate of deposits etc.
- b) The Bank has been servicing all its principal and interest liabilities on time and there has been no instance of delay or default since inception.
- c) The Bank has neither defaulted in repayment/ redemption of any of its borrowings nor affected any kind of roll over against any of its borrowings in the past.

### **XIV. UNDERTAKING REGARDING COMMON FORM OF TRANSFER**

The Bonds shall be transferred subject to and in accordance with the rules/ procedures as prescribed by the NSDL/ CDSL/ Depository Participant of the transferor/ transferee and any other applicable laws and rules notified in respect thereof. The normal procedure followed for transfer of securities held in dematerialized form shall be followed for transfer of these Bonds held in electronic form. The seller should give delivery instructions containing details of the buyer's DP account to his depository participant. The transferee(s) should ensure that the transfer formalities are completed prior to the Record Date. In the absence of the same, interest will be paid/ redemption will be made to the person, whose name appears in the records of the Depository. In such cases, claims, if any, by the transferee(s) would need to be settled with the transferor(s) and not with the Bank.

The Bank undertakes that it shall use a common form/ procedure for transfer of Bonds issued under terms of this Disclosure Document.

### **XV. MATERIAL EVENT, DEVELOPMENT OR CHANGE AT THE TIME OF ISSUE**

The Bank hereby declares that there has been no material event, development or change at the time of issue which may affect the issue or the investor's decision to invest/ continue to invest in the debt securities of the Bank.

### **XVI. PERMISSION/ CONSENT FROM PRIOR CREDITORS**

The Bank hereby confirms that it is entitled to raise money through current issue of Bonds without the consent/ permission/ approval from the Bondholders/ Trustees/ Lenders/ other creditors of the Bank. Further the Bonds proposed to be issued under the terms of this Disclosure Document being unsecured and subordinated in nature, there is no requirement for obtaining permission/ consent from the prior creditors for creating second or pari passu charge in favor of Trustees.

### **XVII. MATERIAL CONTRACTS & AGREEMENTS INVOLVING FINANCIAL OBLIGATIONS OF THE ISSUER**

By very nature of its business, the Bank is involved in a large number of transactions involving financial obligations and therefore it may not be possible to furnish details of all material contracts and agreements involving financial obligations of the Bank. However, the contracts referred to in Para A below (not being contracts entered into in the ordinary course of the business carried on by the Bank) which are or may be deemed to be material have been entered into by the Bank. Copies of these contracts together with the copies of documents referred to in Para B may be inspected at the Corporate Office of the Bank between 10.00 a.m. and 2.00 p.m. on any working day until the issue closing date.

#### **A. MATERIAL CONTRACTS**

- a. Copy of letters appointing Lead Arrangers to the Issue.
- b. Copy of letter appointing Link Intime India Pvt. Ltd. as Registrar and Transfer Agents.
- b. Copy of letter appointing IDBI Trusteeship Services Ltd. as Trustees to the Bondholders.



## B. DOCUMENTS

- a. Board Resolution dated January 21, 2009 authorizing the issue of Bonds offered under terms of this Disclosure Document.
- b. Consent from the Trustees to the Bondholders and Registrars to the Issue referred to in this Disclosure Document to act in their respective capacities.
- c. Copy of application made to BSE for grant of in-principle approval for listing of Bonds.
- d. Letter from ICRA conveying the credit rating for the Bonds of the Bank and the rating rationale pertaining thereto.
- e. Letter from CARE conveying the credit rating for the Bonds of the Bank and the rating rationale pertaining thereto.
- f. Tripartite Agreement between the Bank, NSDL and Link Intime India Pvt. Ltd. for issue of Bonds in dematerialised form.
- g. Tripartite Agreement between the Bank, CDSL and Link Intime India Pvt. Ltd. for issue of Bonds in dematerialised form.

## XVIII. DECLARATION

It is hereby declared that this Disclosure Document contains full disclosures in accordance with Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 issued vide Circular No. LAD-NRO/GN/2008/13/127878 dated June 06, 2008.

The Bank also confirms that this Disclosure Document does not omit disclosure of any material fact which may make the statements made therein, in light of the circumstances under which they are made, misleading. The Disclosure Document also does not contain any false or misleading statement.

The Bank accepts no responsibility for the statement made otherwise than in the Disclosure Document or in any other material issued by or at the instance of the Bank and that any one placing reliance on any other source of information would be doing so at his own risk.

Signed by Mr. D. Basu, General Manager (CBG & Treasury), pursuant to the internal authority granted.

for **United Bank of India**

**DEBJIBAN BASU**  
**General Manager (CBG & Treasury)**

Date: March 16, 2009  
Place: Kolkata (West Bengal)



## DESIGNATED CENTRE OF BANKERS TO THE ISSUE

**UNITED BANK OF INDIA**

(A Government of India Undertaking)

Constituted under the Banking Companies (Acquisition &amp; Transfer of Undertakings) Act, 1970

Head Office: 11, Hemanta Basu Sarani, Kolkata – 700 001, West Bengal

Tel: (033) 22483857, 22488369

Fax: 91-33-22420897, 22489391

Website: www.unitedbankofindia.com

E-mail: agmifm@unitedbank.co.in, gmtm@unitedbank.co.in

Location	Address of Branch	STD Code	Telephone No.	Fax No.
Kolkata	11, Hemanta Basu Sarani, Court House Street	033	22487536	22486570
Chennai	117, Post Box No. 8270, Armanian Street, Chennai - 600 001	044	25341097	25340580
Bangalore	40 Kempegowda Road, Bangalore - 560 009	080	22252910	22250412
Hyderabad	4-3-331 Bank Street, Hyderabad - 500 195	040	24756811, 24755486	24755486, 24756994
Ahmedabad	Lal Darwaja, Post Box No. 170, United Bank of India Building, Ahmedabad - 380 001	079	25506957, 25506274	25506272
Mumbai	Post Box No. 298, United Bank of India Building, 25, Sir Pheroz Shah Mehta Road, Fort, Mumbai - 400 001	022	22873656, 22871261/62	22886909
New Delhi	J C Das Building, 90/8 Connaught Circus, Near Madras Hotel, New Delhi - 110 001	011	2336 0661	23347012



**ICRA Limited**

An Associate of Moody's Investors Service

Ref : ICRA/KOL/RA/2008-09/145

January 27, 2009

M/s. United Bank of India  
11, Hemanta Basu Sarani  
Kolkata - 700 001

Dear Sirs,

**Re : ICRA Rating of Rs. 500 cr. Lower Tier II Bond programme of United Bank of India**

Please refer to your letter No. IFM/ICRA/3548/09 dated January 24, 2009 for rating the Rs. 500 crore Lower Tier II Bond Programme of United Bank of India. The Rating Committee of ICRA, after due consideration, has assigned the "LAA" (pronounced L double A) rating to the captioned programme. This rating indicates high-credit-quality rating. The rated instrument carries low credit risk.

In any of your publicity material or other document wherever you are using the above rating, it should be stated as LAA. We would appreciate if you can sign on the duplicate copy of this letter and send it to us as a token of your acceptance and use of the assigned rating. Any intimation by you about the above rating to inter-alia, any Banker/Lending Agency/Government Authorities/Stock Exchange would constitute use of this rating by you. The rationale for assigning the above rating will be sent to you on receipt of your confirmation about the use of the rating, as above.

This rating is specific to the terms and conditions of the proposed issue as was indicated to us by you and any change in the terms or size of the issue would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the instrument rated, as above, the same must be brought to our notice before the issue of the instrument. If there is any such change after the rating is assigned by us and accepted by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the aforesaid rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instrument to be issued by you. If the instrument rated, as above, is not issued by you within a period of 10 months from date of this letter communicating the rating, the same would stand withdrawn unless revalidated before the expiry of 10 months.

EMC FORTUNA, A-10 & A-11, 3<sup>rd</sup> Floor  
234/3A, A.J.C. Bose Road  
Kolkata-700 020

Tel. : +(91 33) 2280 0008, 2283 1411  
(91 33) 2287 6617, 2287 8839  
Fax : +(91 33) 2287 0728

website : [www.icraindia.com](http://www.icraindia.com)

Regd. Off. : 1105, Kailash Building, 11th Floor, 26, Kasturba Gandhi Marg, New Delhi - 110 001

**R A T I N G • R E S E A R C H • I N F O R M A T I O N**



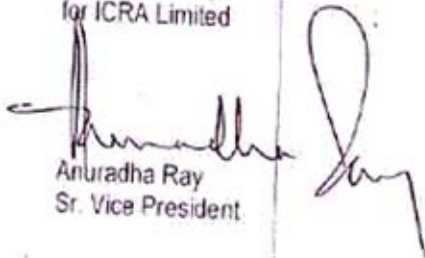
You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority(ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Should you require any clarification, please do not hesitate to get in touch with us.


With kind regards,

Yours sincerely,  
for ICRA Limited

  
Anuradha Ray  
Sr. Vice President

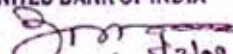
  
Kaushik Das  
Senior Analyst

For UNITED BANK OF INDIA

  
5/2/09  
Authorised Signatory

Accepted

For UNITED BANK OF INDIA

  
5/2/09  
Authorised Signatory





February 9, 2009

Shri D. J. Basu,  
General Manager (Treasury),  
United Bank of India,  
Head Office  
11, Hemanta Basu Sarani (4<sup>th</sup> Floor),  
Kolkata - 700001

Dear Sir,

Credit rating for Proposed Unsecured Subordinated Tier II Bond Issue (Series VII) of Rs.500 crore

Please refer to your request on the captioned subject.

2. Our Rating Committee has assigned a CARE AA (Double A) rating to the proposed Unsecured Subordinated Tier II bond issue (Series VII) of Rs.500 crore of your bank, to be issued on a private placement basis. The bonds having a tenure of 10 years from the date of allotment would have a bullet repayment at the end of the tenure. Instruments with this rating are considered to offer high safety for timely servicing of debt obligations. Such instruments carry very low credit risk.
3. Our rating symbols and explanatory notes thereon for long term instruments are annexed.
4. The rationale for the rating shall be issued separately.
5. Please send us a written confirmation, regarding your acceptance of the rating assigned and use thereof, as early as possible, but in any case within two weeks from the date of this letter. *Please note that, unless accepted, the above rating should not be used for any purpose whatsoever.*
6. If you accept the rating assigned by us, please arrange to get the rating revalidated, in case the proposed issue is not made within six months from the date of this letter or there is any change in the size or terms of the proposed issue.

# CARE Ratings

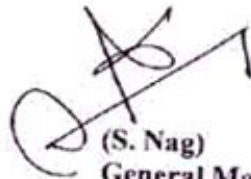
7. Please arrange to submit to us a copy of the documents pertaining to the bond issue including the offer document.
8. Please inform us the details of issue (date of issue, name of investor/s, amount/s issued, interest rate/s, date/s of payment of interest, date/s and amount/s of repayment/s, etc.) as soon as it has been placed.
9. CARE reserves the right to suspend /withdraw/revise the rating assigned on the basis of new information or in the event of failure on the part of the company to furnish such information, material or clarifications as may be required by CARE. CARE shall also be entitled to publicise/disseminate such suspension/withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
10. Please note that CARE ratings are not recommendations to buy, sell or hold any security.
11. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

*Pooja Agarwal*

(P. Agarwal)  
Dy. General Manager



(S. Nag)  
General Manager

#### DISCLAIMER

CARE's ratings are opinions on credit quality and are not recommendations to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most issuers of securities rated by CARE have paid a credit rating fee, based on the amount and type of securities issued.

# **IDBI Trusteeship Services Ltd.**

**AN ISO 9001 : 2000 COMPANY**

No. 5879/ITSL/OPR/2009/ CL - 459

March 13, 2009

The General Manager  
**United Bank of India**  
11, Hemanta Basu Sarani  
Kolkata 700 001



**Regd. Office :**  
Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai - 400 001.

Dear Sir,

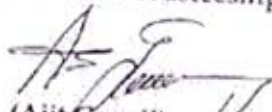
## **Appointment of Bond Trustees for the proposed issue of Lower Tier II bonds upto Rs. 350 crores (Series VI)**

This is with reference to our mail discussion regarding appointment of IDBI Trusteeship Services Ltd. (ITSL) as Bond Trustee for the Lower Tier II Bonds of the Bank aggregating to Rs. 350 crores. In this connection, we confirm our acceptance to act as Bond Trustee for the same.

The Bank shall enter into Bond Trustee Agreement for the said bond issue.

We are agreeable for inclusion of our name as trustees in the Disclosure document/listing application/any other document to be filed with the Stock Exchange(s).

Yours faithfully,  
For IDBI Trusteeship Services Ltd.

  
(Ajit Guruji)  
Vice President