

**Name of the issue: United Bank of India**

- |                                                             |                                                                                                                                                                                                                                                                                                                    |                  |                                      |              |       |                  |                  |
|-------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|--------------------------------------|--------------|-------|------------------|------------------|
| <b>1 Type of issue (IPO/ FPO)</b>                           | IPO                                                                                                                                                                                                                                                                                                                |                  |                                      |              |       |                  |                  |
| <b>2 Issue size (Rs. in crore)</b>                          | 324.98* (Net of discount to Retail Individual bidders & Eligible Employees)<br>* Pursuant to finalisation of basis of allotment the actual size amounted to Rs 325.15 crores on account of spill over of the unsubscribed portion from the employee category.<br>Source: Final Post Issue Report                   |                  |                                      |              |       |                  |                  |
| <b>3 Grade of issue alongwith name of the rating agency</b> | <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 33%;">Name</td> <td style="width: 33%;">Credit Analysis and Research Limited</td> <td style="width: 33%;">ICRA Limited</td> </tr> <tr> <td>Grade</td> <td>CARE IPO Grade 4</td> <td>ICRA IPO Grade 3</td> </tr> </table> | Name             | Credit Analysis and Research Limited | ICRA Limited | Grade | CARE IPO Grade 4 | ICRA IPO Grade 3 |
| Name                                                        | Credit Analysis and Research Limited                                                                                                                                                                                                                                                                               | ICRA Limited     |                                      |              |       |                  |                  |
| Grade                                                       | CARE IPO Grade 4                                                                                                                                                                                                                                                                                                   | ICRA IPO Grade 3 |                                      |              |       |                  |                  |
| <b>4 Subscription level (number of times)</b>               | Overall 33.19 times<br>Note: The above figure is after technical rejections, cheque returns and spill over<br>Source: Final Post Issue Report                                                                                                                                                                      |                  |                                      |              |       |                  |                  |
| <b>5 QIB holding (as a % of total outstanding capital)</b>  |                                                                                                                                                                                                                                                                                                                    |                  |                                      |              |       |                  |                  |

Particulars	Percentage
(i) allotment in the issue <sup>(1)</sup>	9.17%
(ii) at the end of the 1st Quarter immediately after the listing of the issue <sup>(2)</sup>	3.60%
(iii) at the end of March 31, 2010 <sup>(2)</sup>	3.60%
(iv) at the end of March 31, 2011 <sup>(2)</sup>	5.07%
(v) at the end of March 31, 2012 <sup>(2)</sup>	7.48%

<sup>(1)</sup> Source: Basis of Allotment (does not include any pre issue QIB holding and restricted to QIB allotment in the Issue)

<sup>(2)</sup> Source: Clause 35 reporting with the stock exchanges (representing the sum of the "Institutions" category in the reporting)

**6 Financials of the issuer**

Parameters	March 31, 2010	March 31, 2011	March 31, 2012
Income from operations	5,807.68	6,978.51	8694.00
Net Profit for the period	322.36	523.97	632.53
Paid-up equity share capital	316.43	344.42	361.00
Reserves excluding revaluation reserves	2,584.86	3,218.82	3777.95

Source: Stock Exchange Filings

**7 Trading status in the scrip of the issuer**

Particulars	BSE	NSE
(i) at the end of March 31, 2010	Frequently Traded	Frequently Traded
(ii) at the end of March 31, 2011	Frequently Traded	Frequently Traded
(iii) at the end of March 31, 2012	Infrequently Traded	Frequently Traded

Source: Stock Exchange Data

**8 Change, if any, in directors of issuer from the disclosures in the Prospectus**

Particulars	Name of Director	Appointment/Resignation
(i) During the year ended March 31, 2010	Tejendra Mohan Bhasin	Resignation
(ii) During the year ended March 31, 2011	S L Bansal	Appointment
	Surekha Marandi	Appointment
	Tulsidas Bandyopadhyay	Resignation
	Srenik Sett	Appointment
	Saumen Majumder	Appointment
(iii) During the year ended March 31, 2012	Naina Sharma	Resignation
	Hiranya Bora	Appointment
	Sunil Goyal	Appointment
	Kiranbhai B Vadodaria	Appointment
	Sandeep Kumar	Appointment
	Sanjeev Kumar Jindal	Resignation
	Pijush Kanti Ghosh	Appointment
	S L Bansal	Resignation
Deepak Narang	Appointment	

**9 Status of implementation of project/ commencement of commercial production**

(i) as disclosed in the Prospectus	The objects of the Issue were to augment Bank's capital base to meet the future capital requirements arising out of the implementation of the Basel II standards and the growth in its assets, primarily its loan and investment portfolio due to the growth of the Indian economy and meeting Issue expenses.
(ii) Actual implementation	Net Issue Proceeds were immediately absorbed into the Bank's capital base
(iii) Reasons for delay in implementation, if any	N.A.

**10 Status of utilization of issue proceeds**
*(i) as disclosed in the Prospectus*

<b>Requirement of Funds</b>	<b>Rs. Crore</b>
Augment bank's capital base to meet the future capital requirements arising out of the implementation of the Basel II standards and the growth in assets, primarily loan and investment portfolio due to the growth of the Indian economy	312.14
General Corporate Purposes	-
Issue expenses	12.84
<b>Total</b>	<b>324.98</b>

(ii) Actual utilization	As disclosed in the Prospectus, the Bank raised capital to meet future capital adequacy requirements and not for any specified project(s). Hence, details of unutilized monies and monies utilized is not available separately for disclosure in the balance sheet of the Bank.
(iii) Reasons for deviation, if any	N.A.

**11 Comments of monitoring agency, if applicable**

(a) <i>Comments on use of funds</i> (b) <i>Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the Prospectus</i> (c) <i>Any other reservations expressed by the monitoring agency about the end use of funds</i>	<i>Not Applicable</i>
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## 12 Price-related data

Issue price (Rs.)

66\*

\*Rs 63 for Retail Individual Bidders and Eligible Employees

Price parameters	At close of listing day (March 18, 2010)	At close of 30th calendar day from listing day (April 16, 2010)	At close of 90th calendar day from listing day (June 15, 2010)	As at the end of March 31, 2010		
				Closing price	High (during the FY)*	Low (during the FY)**
Market Price	68.8	72.65	79.95	68.6	77	66.1
Index (of the Designated Stock Exchange): BSE	17,519.26	17,591.18	17,412.83	17,527.77	17,793.01	17,337.38
BSE BANKEX (Sectoral Index)^	10,410.44	10,553.87	10,858.02	10,652.35	10,796.74	10,220.28
	As at the end of March 31, 2011			As at the end of March 31, 2012		
Price parameters	Closing price	High (during the FY)*	Low (during the FY)**	Closing price^	High (during the FY)*	Low (during the FY)**
Market Price	106.3	152.2	69.6	72.4	114.1	45.55
Index (of the Designated Stock Exchange):BSE	19,445.22	21,108.64	15,960.15	17404.20	19811.14	15135.86
BSE BANKEX (Sectoral Index)^	13,299.77	15,108.27	10,011.49	11751.18	13656.63	8947.37

\*High Price is the maximum of the high prices during the said period

\*\*Low Price is the minimum of the low prices during the said period

^Last trading day of the year 2012 i.e 30th March 2012

^^ Since Issuer is into banking business, hence sectoral index is taken as BSE Bankex

**13 Basis for Issue Price and Comparison with Peer Group & Industry Average**

Accounting ratio	Name of company	Face Value (in Rs.)	As disclosed in the Prospectus	At the end of March 31, 2010	At the end of March 31, 2011	At the end of March 31, 2012
<b>EPS</b>	Issuer*:	10	2.34	2.51	14.38	15.79
	<b>Peer Group**:</b>					
	Andhra Bank	10	12.70	20.7	21.7	23.1
	Bank of Maharashtra	10	8.40	10.2	5.8	5.8
	Dena Bank	10	14.50	17.8	18.3	22.5
	Indian Bank	10	27.10	34.0	37.6	38.4
	Vijaya Bank	10	5.90	10.5	11.1	8.6
	Industry Avg:		20.90	-	-	-
<b>P/E</b>	Issuer#:	10	28.20	27.33	7.39	4.59
	<b>Peer Group#:</b>					
	Andhra Bank	10	8.2	5.22	6.96	5.16
	Bank of Maharashtra	10	6.0	4.87	10.24	9.41
	Dena Bank	10	5.7	4.41	5.70	4.00
	Indian Bank	10	6.2	5.17	6.18	6.24
	Vijaya Bank	10	8.7	4.51	7.15	6.79
	Industry Avg**:		6.6	9.2	8.7	6.50
<b>RoNW</b>	Issuer*:	10	14.13	9.34%	12.01%	12.81%
	<b>Peer Group**:</b>					
	Andhra Bank	10	18.94%	26.0%	23.2%	19.3
	Bank of Maharashtra	10	19.59%	19.6%	11.3%	11.2
	Dena Bank	10	24.05%	24.1%	23.6%	20.7
	Indian Bank	10	24.09%	25.0%	23.0%	19.9
	Vijaya Bank	10	11.86%	19.0%	19.0%	12.6
	Industry Avg:		26.3%	-	-	-
<b>NAV per share</b>	Issuer*:	10	14.93	91.69	103.46	114.65
	<b>Peer Group**:</b>					
	Andhra Bank	10	75.2	90.9	116.0	133.7
	Bank of Maharashtra	10	48.0	55.8	61.0	63.8
	Dena Bank	10	67.9	83.4	103.8	122.6
	Indian Bank	10	127.5	154.7	184.4	214.9
	Vijaya Bank	10	53.5	61.4	70.3	76.2
	Industry Avg:		121.0	-	-	-

\*Source: Respective year's Annual Report

\*\* Source: Capital Market Volume: XXIV/09 June 14-Jun 27, 2010 issues for FY 2010 and Capital Market Volume: XXVI/09 -June 27-Jul 10, 2011 for FY 2011 and Capital Market Volume: XXVIII/12 -Aug 06-19, 2012 for FY 2012

# PE (except as disclosed in the Prospectus) has been computed based on closing price on BSE as of end of FY divided by EPS of respective FY of the company

**Notes for Issuer (United Bank of India):**

EPS - Basic EPS as reported by Issuer in its Annual Report.

RoNW has been computed as Net profit after tax divided by Net worth excluding revaluation reserve at the end of the year

NAV per share has been computed as Net worth excluding revaluation reserve and preference share capital at the end of the year divided by Number of equity shares

**14 Any other material information**

Date	Particulars
31/Mar/2010	<p>The Government of India vide its letter dated March 31, 2010, has conveyed the sanction of the President of India to the payment of Rs. 300/- crore (Rupees Three Hundred Crore) towards contribution of the Central Government in the Perpetual Non-Cumulative Preference Shares (PNCPS) of the Bank. This will be a part of the Tier I Capital of the Bank and carry annual floating coupon to be benchmarked to Repo Rate with a spread of 100 basis points to be readjusted annually based on the prevailing Repo Rate on the Relevant Date.</p> <p>This capital infusion is a part of the Government's initial sanction to the proposal to infuse a total of Rs. 800 crore (Rupees Eight Hundred Crore) in the Bank through PNCPS. The first instalment of Rs 250 crore (Rupees Two Hundred and Fifty Crore) was received on March 31, 2009.</p>
4/Jun/2010	<p>United Bank of India has informed BSE that The Government of India, vide its letter dated June 02, 2010, has conveyed the sanction of the President of India to the payment of Rs. 250.00 crore (Rupees two hundred and fifty crore) towards contribution of the Central Government in the Perpetual Non-Cumulative Preference Shares (PNPCS) of the Bank.</p>
19/Feb/2011	<p>United Bank of India has informed BSE that the Board of Directors of the Bank at its meeting held on February 19, 2011, inter alia, have considered, noted and approved :</p> <ol style="list-style-type: none"> <li data-bbox="656 703 2112 863">1. Reclassification of the Authorised Capital of the Bank, presently Rs. 3000 Crore divided into 220 Crore Equity Shares of Rs. 10/- each and 80,000 Perpetual Non-Cumulative Preference Shares of Rs. 100,000/- each, by removal of the aforesaid classifications and to the reclassification of the said Authorised Capital as Rs. 3000 Cr. flat without any subdivision into equity or preference capitals. The 'Issued, subscribed &amp; paid-up capital' of the Bank shall be continued to be represented properly classified and denominated.</li> <li data-bbox="656 903 2112 1126">2. Preferential Allotment of Equity Shares to the Government of India in terms of Chapter VII of the SEBI (Issue of Capital &amp; Disclosure. Requirements) Regulations 2009 pursuant to the Ministry of Finance, letter dated February 15, 2011 conveying Government's decision to infuse Rs. 308 Crore ( Rupees Three Hundred and Eight Crore only) by way of preferential allotment of Equity in favour of Government of India. Board decided to initiate necessary steps to raise capital by creating, offering, issuing and allotting such number of equity shares of face value of Rs. 10/- each for cash at such price as may be determined by the Board in accordance with Regulation 76 (1) of SEBI ICDR Regulations and aggregating to Rs. 308 Crore on preferential basis to Government of India.</li> </ol> <p>Board also decided that February 21, 2011 shall be considered as the "Relevant Date" for the purpose of determination of the price at which the Preferential Allotment shall be made and fixed March 23, 2011 for the Extraordinary General Meeting of the Shareholders.</p>
28/Jun/2011	<p>Bank informed about Change in statutory central auditors</p> <p>M/s. George Read &amp; Co., M/s. D. K. Chhajer &amp; Co., M/s. M. Choudhury &amp; Co., M/s. M. C. Bhandari &amp; Co. and M/s. Ramesh C. Agrawal &amp; Co. replaced M/s. Salarpuria Jajodia &amp; Co., M/s. Maheshwari &amp; Associates, M/s. G. P. Agrawal &amp; Co., M/s. S. Ganguli &amp; Associates and M/s. Tandon Seth &amp; Co.</p>

14/Dec/2011	United Bank of India has informed BSE that M/s. Dinesh Mehta & Co., Chartered Accountants, has been appointed as the new Statutory Central Auditor of the Bank in place of M/s. H S Rustagi & Co., Chartered Accountants, on completion of their tenure.
29/Dec/2011	United Bank of India has informed the stock exchange that the Bank has completed the issue of its proposed Tier-II (Series-VII) Bond Issue of Rs. 100 crore with a green shoe option of Rs.100 crore. The entire issue including the green shoe option was subscribed by IDFC Ltd. Allotment has been made on December 28, 2012.
31/Jan/2012	United Bank of India has informed BSE that Shri. Debjiban Basu, General Manager - Treasury, International Banking & Accounts and CFO of the Bank due to retire from the services of the Bank on date is replaced by Shri Ranjan Kumar Mohanty, General Manager, w.e.f. February 01, 2012.
24/Feb/2012	United Bank of India has informed BSE that the Bank proposes to issue 16578299 fresh equity shares of Rs. 10/- each to Life Insurance Corporation of India and 21671011 fresh equity shares of Rs. 10/- each to President of India at a price of Rs. 79.74 per equity share by way of Preferential Allotment as per Chapter VII of the SEBI (Issue of Capital & Disclosure Requirements) Regulations 2009 (ICDR).
27/Mar/2012	Shareholders have passed special resolution at EGM to issue 1,65,78,299 fresh equity shares of Rs.10/- each to Life Insurance Corporation of India and 2,16,71,011 fresh equity shares of Rs.10/- each to President of India at a price of Rs.79.74 per equity share by way of Preferential Allotment.
31/Mar/2012	United Bank of India has informed that the Bank has completed the allotment of 1,65,78,299 (One crore sixty five lacs seventy eight thousand two hundred and ninety nine) equity shares of Rs. 10/- each of the Bank at a price of Rs. 79.74 per shares on preferential basis to "LIC Life Fund" on March 30, 2012.

Note: For further updates and information, please refer stock exchange websites i.e. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)

**The merchant banking business of Enam Securities Private Limited has vested with Axis Capital Limited which has been granted SEBI registration under the SEBI (Merchant Bankers) Regulations, 1992, as amended, in lieu of the earlier registration**

**Note:** United Bank of India's shares were listed on the BSE and NSE on March 18, 2010. The above track record has been updated upto March 31, 2013 - since three financial years have elapsed from the date of listing.