



RAJKIRAN RAI G.
Managing Director & CEO, Union Bank of India

“We have a larger role to play for the nation”

The amalgamation of Andhra Bank and Corporation Bank with Union Bank of India has created one of the largest banking behemoth in the country and will bring benefits to each and every stakeholder

employees, considering the relatively younger workforce with an average age of less than 40, cross cultural shift after amalgamation will bring in higher efficiency, healthy competition and create more opportunities for their career progression and growth.

for creating an organisational structure and culture that will imbue the 'best of three' spirit. Even during the times of COVID, myself and my Top Management team were connecting with employees through social media and digital interactive platforms.

The pandemic has further accelerated the digitisation in everyday banking business. Union Bank has seen a significant volume of transactions moving to digital platform. The use of U-mobile app, for instance, has significantly increased. Amidst pandemic, the Bank has focussed on creating contactless acceptance infrastructure and also enabling contactless payment modes. Necessary additions and modification is being continuously carried out to enable our customers to avail banking from the comfort of their home. Besides, the Bank has also taken big strides in digital lending as well. Our recent initiatives like UnionDial, pre-approved personal loan facility and Straight Through Processing (STP) for Shishu loans under MSMEs, etc. are important for digital on-boarding.

have rolled out a new organisational structure with creation of new verticals and a strong systems and process, comprehensive products and services to cater to needs of different customer segments. Above all, our biggest impetus would be our strong customer base of over 120 million and our committed workforce of over 77,000.

Union Bank of India has recently scored a stylish victory; what is your overall vision for the bank's future?
In its 102-year long journey, the Bank has seen through many challenges to have a Pan-India network today and also having significant overseas presence. With amalgamation, the Bank has become one of the biggest financial institutions in the country. Our vision is to be a leading next generation digital savvy bank with focus on inclusive, responsive and responsible banking, through customer centricity, employee empowerment and value creation for all stakeholders. The amalgamation also gave us an opportunity to revamp our organisation structure, creating new verticals, new product lines, new processes etc. Going forward, digital and digitisation will be a major focus area and growth driver for the Bank.

What are the key advantages envisaged with this new, combined entity, post the amalgamation?

The amalgamation is a part of the long term banking reform agenda of the Government. The policy intent is creation of few large and strong banks to effectively meet the financing needs of economy aspiring to be among Top 3 globally. If you look at the Chinese banking system it is almost twice the size of its economy, whereas Indian banking system is far smaller. The amalgamation of Andhra Bank and Corporation Bank with Union Bank of India has created one of the largest banking behemoth in the country with a business mix of over Rs 15 lakh crore and a network of 9500 plus branches, 13000 plus ATMs, an employee base of over

77,000 and a customer base of over 120 million. We have more than 5% market share in branch network of scheduled commercial banks in more than 15 states. We have more than 5% market share in overall business in 22 States. Higher market share will help the Bank to improve its visibility and reach to grab higher business and an edge over others. As a large bank, we have a larger role to play for the nation, both in credit deepening and financial inclusion. The amalgamation will bring benefits to each and every stakeholder. For the Bank, it helps improve efficiency through economies of scale and scope. For customers, larger banks offer wider choices of products and services; the efficiency gains will bring down the intermediation cost and improve turnaround time. For



WE HAVE MORE THAN 5% MARKET SHARE IN OVERALL BUSINESS IN 22 STATES. HIGHER MARKET SHARE WILL HELP THE BANK TO IMPROVE ITS VISIBILITY AND REACH TO GRAB HIGHER BUSINESS AND AN EDGE OVER OTHERS.

How would you describe your mantra for managing what is now an even larger organisation?

I have been engaging with employees at regular intervals. During the initial phase, various Townhall Meetings were held across the country wherein management addressed employees of all three organisations to alleviate their concern and apprehensions. Besides, to manage cultural integration in the run-up to amalgamation, we conducted "Triveni Sangam" wherein the Executives of the Bank met and discussed the growth path for the Bank and agreed upon

We were constantly engaging with employees by conducting regular surveys on various issues so as to understand their mindset and to rectify lacunas, if any, during the amalgamation process. It is only with the help and support of each and every Unionite, we could reach all the milestones and target set with regard to amalgamation well within the timelines. They have made this complex process quite simple.

How is Union Bank of India continuing to facilitate customer needs through digital banking during this challenging phase?

Union Bank is uniquely placed today in terms of ensuring timely amalgamation with a good cultural integration across the organisation. The synergy of the amalgamated entity will provide a strong impetus to the growth, going forward. We

The perfect merger demystified

A glimpse of the processes involved in amalgamating Andhra Bank and Corporation Bank into Union Bank of India

April 1, 2020 marked an extremely significant event for the banking sector in India; the merger of 10 public sector lenders into four bigger and stronger banks came into effect from that date. With this, the number of public sector banks in India was reduced to just 12 from 27 in 2017.

The mega merger that drew most attention was Mangalore-based Corporation Bank and Hyderabad-headquartered Andhra Bank being amalgamated into Union Bank of India. Following the merger, all investments of Andhra Bank and Corporation Bank came under Union Bank as a combined entity.

On the eve of the merger, Rajkiran Rai G., Managing Director & CEO, Union Bank of India, shared an official communication to the customers of the two banks being merged into the amalgamated Union Bank of India entity, providing insights into the bright future that lay ahead for them post April 1, 2020. The key aspects conveyed were as follows:

- Established in 1919, 1923 and 1906 respectively, Union Bank, Andhra Bank and Corporation Bank have a combined legacy of 300+ years.
- The collective strength of these three esteemed organisations presents a unique opportunity to build a bigger, bolder and better future.
- Benefits that the amalgamation brings to customers:

WIDER NETWORK
Union Bank of India becomes the fifth largest PSU bank in India in terms of total business. Its customer base of over 120 million will be served



across a network of 9500 plus branches and 13000 plus ATMs by an employee base of over 77,000. The complimentary geographic presence will give Union Bank of India a commanding pan-India network, making it the 4th largest banking network in the country.

LARGER CAPITAL BASE
The bank now enjoys a larger capital base and will be optimally positioned to build deeper banking relationships with its corporate and retail customers.

BANK OF TOMORROW
The amalgamation strongly positions Union Bank of India to be 'future



ready' by enabling investment in various areas. These include upgrades in Union Bank of India's analytics centre of excellence, enhanced digital banking products, best-in-class IT platforms and a wider variety of products and services.

STRONGER TOGETHER
The communication also directly addressed Union Bank of India's future partners at Andhra Bank and Corporation Bank and reassured them that

they can look forward to the same attention and care from the amalgamated entity as from their original banking partner, stating that "We will take all the steps to make sure that your banking relationship not only lives up to your expectations but also exceeds them."

SERVICE FOCUS
The amalgamation process had been initiated with a strong emphasis on customer service. Ensuring minimal disruption to customers during this transition period was given top priority. Outlining the road ahead, the communication reiterated that the amalgamation process is deeply focused on serving esteemed customers and Union Bank of India will do its best to ensure minimal disruption. Thanking them for their continued support over the years, the Union Bank of India MD & CEO shared that he looked forward to an even stronger association in times to come.

COMPLETE CLARITY

Addressing the top 5 concerns of the erstwhile Andhra Bank and Corporation Bank customers, the communication, also clarified the following:

- No changes to occur in account numbers and cards for customers.
- Continue banking with the same bank/branch for any banking related information.
- Cash withdrawal from ATMs of any of the three banks will not levy any additional charges.
- All existing terms and conditions pertaining to your loan will continue until the life cycle of the loan.
- Enjoy best-in-class services across the product ranges of all the three banks with the amalgamated entity.

Share exchanges and allotment

FINANCIAL FACTS OF THE AMALGAMATION AND IMPLEMENTATION PROCEDURE FOLLOWED

The Board of Directors of the Transferee Bank and Transferor Banks at their meeting held on March 5, 2020 approved the following Equity Share Exchange Ratio for amalgamation of Andhra Bank and Corporation Bank into Union Bank of India:

- 325 equity shares of the face value of Rs.10 each fully paid up in Union Bank of India, for every 1,000 equity shares of the face value of Rs.10 each



fully paid up held in Andhra Bank as on the record date.

- 330 equity shares of the face value of Rs.10 each fully paid up in Union Bank of India, for every 1,000 equity shares of the face value of Rs.2 each fully paid up held in Corporation Bank as on the record date.

Further, as per the provisions of Amalgamation of Andhra Bank and Corporation Bank into Union Bank of India Scheme, 2020, the Expert Committee, headed by Justice S. D. Pandit, Retired Judge of Gujarat High Court along with independent

members nominated by Transferor Banks, submitted its report to the Board of Directors of the Transferor Banks and Transferee Bank to address the objections of minority shareholders in relation to the Share Exchange Ratio.

The Board of Directors of Union Bank of India at its meeting held on March 17, 2020 considered the report of the Expert Committee and decided that no change is required in the Share Exchange Ratio approved by the Board of Directors of Transferor Banks and Transferee Bank in their respective meetings held on March 5, 2020.

The Board of Directors of the Union Bank of India approved allotment of 2,98,40,25,503 equity shares (2,97,88,35,104 shares in demat mode and 51,90,399 in physical mode) to the shareholders of Andhra Bank and Corporation Bank.

The Bank received listing approval from BSE and NSE for 2,97,88,35,104 shares issued in demat mode, effective from April 16, 2020. The shares were credited to demat accounts of shareholders on April 16, 2020.

The 'Record Date' for issuing and allotting equity shares of the Union Bank of India to the shareholders of Andhra Bank and Corporation Bank was March 23, 2020. The 'Allotment Date' was April 1, 2020.

As per the Amalgamation Scheme, no fractional shares were issued by the Union Bank of India in respect of fractional entitlements, if any, to any shareholder of the Transferor Banks.



An impactful journey

A rich history and noteworthy achievements encompass Union Bank of India's success saga

The banking sector has essayed a crucial role in scripting India's growth story and Union Bank of India has been a key contributor to this. Reflecting the progressive changes that have been witnessed in the sector since its inception with pioneering initiatives and multiple accomplishments, Union Bank of India now stands poised to achieve even more milestones. In an updated avatar post the recent amalgamation, Union Bank of India stands tall as India's fourth largest public sector bank in terms of branches and the fifth largest in terms of business.

EVOLUTION STUDED WITH MULTIPLE MILESTONES

We look back at its early days with a sense of nostalgia. The story commenced during the pre-independence era in colonial India, when Seth Seetharamji Kisondayal Podar collaborated with prominent individuals in the business community in Bombay to set up a bank after the First World War ended. It started business operations on March 3, 1920 and the Zaveri Bazaar branch was opened on June 1, 1920. The first statutory meeting of the shareholders was held on August 5, 1920 with several firsts following in quick succession for this growing entity — the first owned building, the first car, the first balance sheet. The first property that the



bank purchased was the Rogay Building on Apollo Street, Bombay, inaugurated by Mahatma Gandhi on July 21, 1921. The first Balance sheet of the Bank for the year ended December 31, 1920 showed a profit of Rs 1,86,605, 6 annas and 1 pies. Union Bank of India opened its first office outside Bombay in July 1932, with a new branch in Rajkot, Gujarat. Ramdev Anandi Lal Podar, who joined the Board of Directors in February 1938,

initiated the establishment of the first safe deposit vault for the bank, which was opened on April 22, 1939. The bank achieved the important milestone of crossing the 1-crore mark in deposits in 1938, about 18 years after its inception. For nearly 21 years, Union Bank of India's growth was propelled by the good performance of four branches—Apollo Street, Kalbadevi and Mandvi branches in Bombay and the one at Rajkot, Gujarat. Building on the reputation it had earned, the bank then opened a branch at Jetpur. When India's independence was proclaimed, all staff members were paid 15 days' salary as bonus in commemoration of the event.

EXPANSION WITH NEW SYSTEMS AND PROCESSES

In 1954, the bank opened a new branch in Ahmedabad, took over the Calcutta branch of Habib Bank Ltd. and also opened a branch in Cochin, Kerala. A year later, it opened a branch in Madras. As business grew, the bank introduced a system in which at the end of each business day, the cash balance would be checked and verified by the agent of the branch before locking the cash for the night under the supervision of the agent and the officer-in-charge of the cash department. The bank also adopted a procedure of sending the customer a notice intimating him or her of the issuance of a cheque book. Union Bank took its first step towards mechanisation in 1950 when they purchased Burroughs Duplex Portable Adding and Listing machines, which could be operated by hand and electric power, to improve accuracy in calculation. The bank also installed intercom connection for telephones for the first time. In the first half of 1955, the bank had opened nearly 500 import L/Cs and handled 1,475 export bills and 528 import bills. The Reserve Bank of India gave its permission for the bank to deal in all foreign currencies by issuing a general license. To meet the latest trends and to improve business, the bank established links with Westminster Bank, London. Strategic decisions like sanctioning Rs 20 lakh overdraft limit

to Jardine Henderson Ltd in Calcutta, or accommodating up to Rs 40 lakh to Sandoz Products Pvt. Ltd, paid off by raising the bank's reputation. The Bank of America, National Trust & Savings Association and the Riyadh Bank appointed Union Bank as their correspondent. The bank was also very active in its investment portfolio and the investment in government securities included National Savings, Government of India loans, Bombay, Rajasthan, Madras and Mysore State Government Bonds and those of Air India International.



With branches in all the major cities in India, Union Bank was now a well-established institution. The central government sponsored event, India 1958 Exhibition, was held in New Delhi on October 1, 1958, and it saw the first temporary extension counter opened by Union Bank. The bank took a policy decision in 1962 to absorb small regional banks to enlarge its network of operations. The first such acquisitions happened in Kerala, with Union Bank taking over Perumbavoor Bank Pvt. Ltd, Catholic Union Bank Ltd and Nadar Mercantile Bank Ltd. In 1965, the Sind National Bank merged with Union Bank too. By the time the bank was in its golden jubilee year in 1969, it had established itself as one of the nation's most trusted banks with a presence in multiple cities in every region.

A COMPREHENSIVE GLOBAL NETWORK ESTABLISHED

Union Bank of India began its overseas journey by establishing its first overseas branch in the trade hub of Hong Kong in May 2008. The other promising trade centre encompassing Middle East and North Africa was covered by establishing second overseas Branch in UAE at DIFC, Dubai in March 2013. The business potential of Australia and New Zealand was covered by the next branch in Sydney, Australia established in 2016. The Bank has established a subsidiary in United Kingdom, which



commenced operations in 2014. These overseas branches and subsidiary cater to the requirements of businesses world over by way of syndicated loans, external commercial borrowings and trade Credits. The Bank

is catering to the NRI diaspora in GCC countries through its Representative Office in Abu Dhabi since December 2007 offering a variety of deposit and loan products through Union Bank of India branches in India.

Taking multiple challenges head-on

Implementing an amalgamation during the COVID-19 pandemic was not easy but Union Bank of India proved more than equal to the task

With the first phase of the COVID-19 lockdown in effect, there had been speculation that the consolidation exercise might be deferred for some time due to the pandemic. However, it proceeded on schedule, reflecting the

make any difference to the staff in terms of data input. Every erstwhile Andhra Bank and Corporation Bank branch had been linked to a 'buddy branch' of Union Bank for any assistance. A microsite was also developed for employees with the facility to get queries addressed.

TECHNOLOGY TRIUMPH

Union Bank of India had planned to conduct extensive trainings for senior executives, branch managers and branch staff to prepare them for the new products, processes and policies of the amalgamated entity. However, in the wake of COVID-19, Union Bank of India opted for innovative, digital solutions. Instead of classroom trainings, it developed a series of e-learning modules. Union Bank of India's endeavour was to ensure full compliance with the norms of the national lockdown and simultaneously also enable its employee base of over 77,000 to be completely equipped to service customers from Day 1. With a view to support the government's vision of making India a \$5 trillion economy, the amalgamated bank also launched a variety of new products as well as leveraged best in class technology, suited for the new India. In order to conclude the process of amalgamation seamlessly

in times of social distancing, the bank staff members were re-trained digitally, to be equipped to manage digital transactions for customers across the globe and ensure there are no hindrances to the customers. The training of all 9,500 plus branch managers of the amalgamated entity took place digitally through video conferencing, digital collaboration tools, e-learning modules as well as with videos on new product features and policy changes for Bank Managers. A dedicated, amalgamation-focused internal website was set up for employees to refer to. The amalgamation of Andhra Bank and Corporation Bank into Union Bank of India was done in full compliance with the objective of creating larger and more efficient banks. Adequate measures were taken by the bank to ensure that the changes within the amalgamated entity were carried out with little or no disruption for its customer base and employees.



intense planning and preparedness of Union Bank of India as well as the robust nature of the Indian banking system.

So what is it exactly that changed on April 1, 2020 for erstwhile Andhra Bank and Corporation Bank customers? Well, apart from the fact that they were now part of an amalgamated entity, not much. They would see the same branch and the same staff. The systems and processes remained the same as well.

In the case of Union Bank, since all account numbers are unique, all customers retained their account number after the merger. Internet banking portals and mobile banking apps continued to operate separately. While deposit products may have changed slightly, it did not

The endeavour was managing 'business as usual' as far as possible even during COVID-19 and the lockdown. The focus was on identifying ways to protect the staff and keep branch operations going, so that there would be 'zero disturbance' for

customers post-amalgamation. As far as sanctions were concerned, Union Bank of India maintained status quo by retaining the reporting authority structure. Up to the level of the GM, there was no change. If approval beyond the GM was required, each GM's reporting was mapped to one of the four EDs in Union Bank post April 1, 2020. Since each state had a different system, the state-level bankers' committee (SLBC) took a call on aspects like operations

and timing. District-level lists of healthcare and testing facilities available to branch staff were drawn up and shared. The treasuries had been integrated and all treasury operations were undertaken from Union Bank of India. Two other locations had been kept as backup as part of Union Bank of India's business continuity plan if there had been a complete shutdown for any reason. Due to all the preparations being in place, the merger process went off quite smoothly.

Surging ahead with great expectations

The merged Union Bank of India entity has the potential to register exponential growth

Union Bank of India, after amalgamating Andhra Bank and Corporation Bank with it, hopes to reap cost benefits of over Rs 2,500 crore through the rationalisation of



Corporation Bank. The combined entity has 9,500 plus branches and 13,000 plus ATMs across the country. Out of the 9,500 plus branches, Union Bank of India has

branches and savings on technology on the combined entity. There will be revenue generation due to cost cutting on account of branch rationalisation and also on the technology side. Union Bank of India is looking at more than Rs 2,500 crore of synergy benefits in the next three years. The amalgamation has created an employee base of over 77,000 including those from Andhra Bank and

identified 700 plus branches that will be rationalised due to their proximity of location. However, but it will not happen immediately. It is envisaged that perhaps around 300 branches will be rationalised in the first year and the rest will take place gradually thereafter. The capital adequacy ratio of the combined entity will be at 12.5-13 per cent, while gross NPAs and net NPAs stand at 14 per cent and below 6 per cent, respectively.

CHANGES AND CONSTANTS

A look at what changed for customers of erstwhile Corporation Bank and Andhra Bank and what remained the same.

- After the IT integration:**
- Internet banking shifted to Union Bank of India's internet banking portal. However, their login credentials remained the same, and no re-registration was required.
 - They had to now also use Union Bank's Mobile Banking Application UMobile. While their login credentials remained the same, they had to re-register.
 - Select 'Union Bank of India' while making any online payment via merchant websites.
 - Post-migration, they are required to use a Union Bank of India passbook and the same will be issued on their first visit to the branch.
 - Their branch's IFSC/MICR code changed. To avoid any inconvenience, their branch's current IFSC/MICR code will continue to remain valid until March 31, 2021.
 - Customers were requested to communicate the revised IFSC code to remitters wherein they have been registered as beneficiary to receive inward remittances through RTGS, NEFT and IMPS for re-registration at their end as the existing IFSC code will be discontinued from 01.04.2021.
- The constants:**
- Most of their key banking details remained unchanged including their account number.
 - They continue to use their existing debit/credit card as usual.
 - Further, there were no changes to their salary account, pension account or loan accounts.
 - Standing instructions, mandates, beneficiaries registered on the erstwhile bank's app were transferred automatically to Union Bank of India's Internet Banking and Mobile Banking App.
 - Cheques issued with previous IFSC/MICR code will continue to be honoured until March 31, 2021.



Wider products offerings and services

Integration of products, processes, subsidiaries, distribution channels, specialised units, technology, etc. will benefit customers to a large extent

With the amalgamation the products, processes, and policies of all banks have been harmonised into one. How does this benefit the customer and the bank?

>>> The guiding principle for amalgamation was 'Best of 3'; under this principle we picked out best systems across the amalgamating banks for retention, benchmarking against best in the industry. The amalgamated entity is able to offer a wider reach and distribution network to its customers. The integration of products, processes,



GOPAL SINGH GUSAIN
Executive Director, Union Bank of India

subsidaries, distribution channels, specialised units, technology, etc. will benefit the customers with wider products offerings and services. The customers are getting competitive pricing due to greater economies of scale.

If we talk of benefits for the Bank, the amalgamation has resulted in synergy benefits in terms of

cost as well as revenue. As per our initial estimation, total synergy, expected from the amalgamation is around Rs 1250 crore in the first year and Rs 3600 crore over a period of 3 years, whereas the recurring gain will be around Rs 550 crore per year.

All gain will ultimately be passed on to customers in terms of better services, better product offerings and overall a better experience.

How has Union Bank of India catered to myriad customer segments during COVID-19?

>>> First and foremost, the Bank has kept all its Branches, ATMs, BC and digital channels operative throughout the lockdown period to ensure continuous service. The Bank has coordinated with ATM vendors, POS vendors, etc. to ensure sufficient cash loading and delivery of merchant services.

The Bank has also ensured that the welfare measures and relief packages announced by the Government of India reach the intended beneficiaries. The emergency line of credit, PCGS along with the moratorium scheme were extended to all the eligible borrowers proactively.

What has been the feedback received?

>>> In order to ensure zero disturbance for customers on account of disruptions caused by the pandemic as well as due to integration process, our existing customer support systems were strengthened by

means of pro-active outreach from branches, dedicated social media team to handle customer queries and also by strengthening the call centre with augmented capacity. The feedback has been largely positive from our customers as well as employees and our team are taking care of the suggestions received in order to improve the reachability.

What are the steps taken to ensure safe banking?

>>> The Bank is well aware of the risks associated with the digital channels and accordingly taken necessary security steps to provide secure technology platforms, keeping the malicious programs at bay. The Bank has been proactive in setting up of cyber security framework to ensure that the banking security systems are top notch and free from any intrusion/malfunction.

Tales of technology and transformation

Union Bank of India has zoomed forward along the path to progress at an accelerated pace over the years

During the eighties, technology was evolving in leaps and bounds with quicker, faster, smarter being the norm of the hour. At the first ever Exporters' Meeting organised by Union Bank of India on March 10, 1983 in Bombay, one of the most meaningful decisions taken was with regard to switching over to computerisation. The volume of cheques with direct entry transactions handled by Union Bank alone was about 40,000 per day and was anticipated to rise to over 45,000 per day over the next two years. There was tremendous strain on the staff and the only solution to this was computerisation.

A memorandum on computerisation of the accounts department of the bank's branches was placed for consideration before the board of directors. The board agreed in principle to adopt computerisation and to switch over from the manual system currently in operation in the accounts departments of the bank's branches. This decision proved to be a boon in other ways too.

Counterfeiting of the bank's Traveller Cheques by criminals was on the rise. A study was conducted to explore the avenues to prevent forging of cheques. With technology entering the management field, the bank took a decision to go for more mechanisation by purchasing ledger posting machines to handle the increasingly complex work. The ledger posting machines were introduced in 31 branches at various metropolitan and urban centres.

FACILITATING FINANCIAL INCLUSION

Union Bank of India has always been steadfast in its intent to serve the unbanked areas of the country. Its efforts to adopt technology into the banking system are also noteworthy. The very concept of nationalisation of banks was to enable financial inclusion through expansion of branches in rural and unbanked centres. A structured approach to financial inclusion took shape with the advent of technology. Low cost banking was now financially viable by reaching the unreached.

Union Bank's Financial Inclusion Plan 2010-2013 was a road map for extending all the basic banking facilities to the unbanked and marginally banked populace. This was achieved by adopting user friendly technology with the bank's own branches as well as opting for Branchless Banking Units (BBUs) with outsourced partners in a sustainable manner. Priority was given for inducting hitherto excluded families to the banking fold.

STRATEGY-SPECIFIC APPROACH

In an era with eroding product differentiation, waning customer loyalty and exploding volume, velocity and variety of data, consumer behaviour and marketing analytics are imperative to maintain a sustainable competitive advantage. The bank set up a strong Business Intelligence Unit (BIU) and a framework to harness this potential and to achieve the following goals: Design advanced analytics models, generate customer insights, deliver business campaigns along with the business as well as further strengthen the Bank's position and customer relations.

These efforts paid off within a year of its inception. The project made rapid progress with some initiatives such as:

- A three-layered advanced analytical model to predict the next product and service to be pitched to walk-in customers
- A simple-to-use lead management system to provide leads to field functionaries
- An integrated multichannel architecture to generate new leads (e.g., ATM leads)
- A 'One View' of the customer, having all the customer attributes across demographics, product-holding data and transactions.

THIS SPECIAL FEATURE IS CONCEPTUALISED AND EXECUTED BY



E-mail: nutan@theresource24x7.com | Contact: 9820182962
www.theresource24x7.com

An edge over other banks

Union Bank of India will be strengthening its existing position, venturing into new areas and capturing market shares

How has Union Bank of India been reorienting its team across India to engage customers to a greater extent through technology?

>>> Digital banking has ensured that customers have access to banking services from the comfort of their home. Post-pandemic, the Bank has focussed on creating contactless acceptance infrastructure and also enabling contactless payment modes. The Bank is providing almost all the regular banking services through internet banking and U mobile app. The Bank enabled 'Tap & Pay' facility on our PoS terminals using National Common Mobility Cards (NCMC) technology.

We have introduced a digital and data-driven customer acquisition channel 'U-DIAL', which has been launched across all our Regional Offices on Pan-India basis for facilitating an extensive reach

and comprehensive coverage. We have also introduced pre-approved personal loan facility and Straight through processing (STP) for Shishu Mudra loans and MSME Loan renewals. The Bank is planning to introduce Video KYC for authenticating the identity of the customers and clients during the start of the business relationship.

What has been the response to the doorstep banking service (DSB) and loan restructuring?

>>> Our Bank's 667 designated branches are extending DSB services to customers at 100 centres. Since the launch of DSB service, our Bank has completed around 11,000 requests to various customers across the country. The response is good.

The Bank has already put in place Board approved policies



DINESH KUMAR GARG
Executive Director, Union Bank of India

it. With pick-up in economic activities, collection efficiencies are expected to improve further.

How has Union Bank of India handled macro level challenges and explored new opportunities with the 'new normal'?

>>> The Bank has already started a pilot project where the customers need not go to the branch for documentation of personal loans and vehicle loans and as we move on we will expand it to other business

products as well. We are also moving towards digital workplaces wherein employees have been encouraged to work from remote locations; meetings have become virtual with increased productivity and significant time and cost savings.

What are the aspects that continue to give Union Bank

of India an edge over other banks?

>>> Amalgamation of talent pool, customer base, products and processes along with wider presence would establish our strong position in the industry. We have a branch network of more than 5% of scheduled commercial banks (SCBs) in more than 15 states. We have a business share of more than 5% of SCBs in 22 States. Higher market share will help the Bank to improve its visibility and reach to grab higher business and an edge over others.

Our human capital with an average age of around 37 years, entails that we have one of the youngest workforces in the industry. Further we have been investing heavily in creating infrastructure, which will support the Bank's projected growth over the next couple of years. The centralised processing centres across different sectors are already in place and we are now embedding them with state of the art digital platform for a better TAT and experience. We believe that over the couple of years we will be strengthening our existing position, venturing into new areas, capturing market shares, while riding on the back of structured reforms.

Growth ready for next 5 years

The amalgamation gave an opportunity to revamp organisation structure and create new verticals

Union Bank of India has updated its organisation structure in sync with its larger size after the amalgamation process being successfully implemented; how do you see this making a difference going forward?

>>> Union Bank has a 4 tier organisation structure with Corporate Office, 18 Zonal Offices, 125 regional offices and over 9500 branches and 13000-plus ATMs with a customer base of over 120 million, and an employee strength, of over 77,000. The amalgamation also gave us an opportunity to revamp our organisation structure, creating new verticals like digitisation, analytics centre of excellence, business process re-engineering, customer relationship and business development etc. The objective was to set the bank growth ready for



MANAS RANJAN BISWAL
Executive Director, Union Bank of India

reach of mid-corporate and large corporate branches. We opened regional and zonal offices in areas, which are strategically important for the Bank. We had formed functional committees for streamlining the integration process at the initial stage itself and all the milestones were achieved well within the timeline.

How have initiatives like the 'Buddy branch' program enabled a smoother amalgamation?

>>> The 'buddy branch' programme is a peer-based program which is aimed at handholding the branches of erstwhile Andhra Bank

and Corporation Bank in adjusting with new systems and processes. This program mainly focuses on building coordination across branches, quicker resolution of any queries and people integration. Nodal Officers have been nominated in each Regional Office and they are part of the buddy branch groups under their jurisdictions. Social media platforms have been used for creating groups wherein queries and issues can be put forward by these Nodal Officers. Calendar of activities has been prepared for the buddy branches on monthly basis. A dashboard is devised for review and monitoring the nodal officers.

How has the bank been helping small business and MSMEs during the COVID-19 crisis?

>>> MSME lending constitutes around 20% of our total domestic advances. We expect the MSME sector may drive the next wave of transformation of Indian economy under Make in India and AtmaNirbhar Bharat. We have extended all necessary support to the MSMEs impacted due to COVID-19 and lockdowns. The Bank has provided moratorium on Loan repayments to MSME and supported them by extending the Emergency Credit Line Guarantee Scheme (ECLGS). The Bank has adopted liberalised assessment of working capital in select cases to help MSMEs tide over the liquidity crunch and initiated one-time restructuring for the eligible borrowers.

The Bank has further introduced various campaigns to give focussed

attention for MSME lending. The Bank is also very active on 'psbloain59min' portal which helped the MSMEs availing the loans in minimum possible time.

Union Bank of India now has an opportunity to scale up and create new lines of business; what are the steps already initiated?

>>> As an amalgamated entity, we have identified the niche areas of all the three Banks. While e-Corporation Bank had good base in low-cost deposits, e-Andhra Bank had sound agriculture advance base. Union Bank is having a well-established centralised credit processing mechanisms in place. Union Loan Points (ULPs), SARALS, Union SamrdhiKendras (USKs) were specialised loan processing units for Retail, MSMEs & Agriculture (RAM) respectively. We have been aiming to tap these strengths to cater the banking needs of customers across wide spread geographies. Digitisation of products and process is another important area the Bank is giving added thrust.

CEOs Speak

Union Bank of India, true to its size, is a significant contributor to the Indian economy and is playing an inclusive role with sizeable lending to retail, agriculture and MSME sectors. It is also playing a key role in financing corporates, infrastructure, NBFC, HFC's, Metal and other core sectors.

JSW Group, has been associated with the Union Bank of India for over 2 decades and the bank has contributed significantly to our growth. They have extended host of corporate products.

Union Bank of India is one of the most customer friendly banks that we deal with and I must appreciate the responsiveness of the management team in extending the support needed by the industry. Over the years, JSW Steel has been pursuing both organic and in-organic growth opportunities to expand its footprint in the steel sector and we continue to partner with Union Bank of India in all our growth plans. The active support from the Bank has held JSW Steel Ltd. as one of the fastest growing Steel companies in India

Union Bank of India, with over 100 years of banking experience, along with the recent additions of the Corporation Bank and Andhra Bank each one of them bringing in their legacies has catapulted Union Bank of India to become India's 4th largest bank. The Bank has now embarked upon its ambitious digitalisation programme to provide the next level of banking experience to progressive India. With the vision and commitment, we are sure the Bank will progressively grow its presence and continue to play a significant role in the economy.

JSW wishes Union Bank of India all the best and success on this 102-year onward journey.



SAJJAN JINDAL
Chairman & MD
JSW Steel Limited

While Indian Economy is showing decisive sign of a V-Shaped recovery in 2021, embarked on its journey towards US\$ 5 trillion economy with thrust on make in India, Union Bank of India, one of India's leading bank has continued to significantly contribute to the country's economic development and has emerged as one of India's finest financial institution. Merger of Corporation Bank & Andhra Bank with Union Bank has provided much stronger network and base for Union Bank.

Today, with support from banks like Union Bank of India, Welspun Group is the world's largest home textile manufacturer, second largest line pipe manufacturer and also one of India's leading road developer having completed India's first HAM Road project in a record time. Welspun Group's association with Union Bank of India goes way back to about two decades and it has played a key role in the growth of the Welspun Group by partnering it in the businesses as a key lender.

The successful journey of our association began with the first funding by Union Bank of India in Welspun's pipe business and later, the relationship further deepened with participation of Union Bank in our textile business, and India's first HAM project and it has recently participated in our advance textile business catering to Health & hygiene business of the group.

We strongly believe that post-merger with a strong management team, its systems and focus on customer delight, Union Bank of India will scale new peaks. Welspun Group is delighted to be associated with Union Bank of India, as it embarks on its next wave of growth. We at Welspun look forward to our fruitful and continued association filled with renewed energy and passion to excel as we mutually complement each other in the growth journey.



BK GOENKA
Chairman
Welspun Group

India's banking and financial system has displayed tremendous operational resilience in the face of the pandemic. Through the Atmanirbhar Bharat Schemes, they played an important role in alleviating the distress of the MSME sector, thereafter helping them in regaining their feet and facilitating growth.

At Edelweiss, 2020 was a milestone year at another level, completion of 25 years. From a INR 1 crore equity capital to a capital base of over INR 8,000 crore with eight businesses in different verticals, we have built the business on a robust foundation of people, culture, customers and strong partnerships.

Edelweiss Group's long-standing association with the Union Bank of India began over a decade ago. The Bank has been an integral part of the Edelweiss growth journey. We are proud of this partnership which has stood tall through the years weathering economic cycles, including this year's COVID-ridden challenges. The agile and swift digital transformation across business models, channels, and touchpoints, ensured customer needs efficiently. Edelweiss would like to thank all at Union Bank who have been silent heroes, risking their lives as they continued to ensure minimal disruption in services and helped individuals and small businesses stay afloat. We salute their professionalism and commitment as they served the nation during these challenging times.

As Union Bank of India grows to become the fourth largest public sector bank in terms of branches and the fifth largest in terms of business, post amalgamation with Andhra Bank and Corporation Bank, I extend my warm wishes to the team and applaud the ever-expanding digital footprint of the Bank, keeping in mind the customer as its ultimate focus. Heartly congratulations and we look forward to a stronger association as always.



RASHESH SHAH
Chairman
Edelweiss Group

India's emphasis on augmenting infrastructure and renewable energy, coupled with lifestyle-driven demands has given impetus to the demand for wires and cables. As amongst India's top manufacturers, KEI Industries has been a key player in this scenario with a comprehensive product portfolio, ranging from housing wires to Extra High Voltage (EHV) cables.

Leveraging our in-house cable production, we have strategically forward-integrated into Engineering, Procurement and Construction (EPC) services for power and transmission projects. With a vast network of distribution partners allows KEI to efficiently market needs and expand its domestic reach. At the core of KEI's strategic focus on production quality, its diverse portfolio and competitive pricing, is the value that the company places on its customer and supplier relationships.

With over five decades of market experience and expertise, KEI, the 'Superbrand' is well-known across geographies and segments; be it in India or overseas, retail or institutional. Being strong proponents of modern technology we have exemplified how innovation is the key to leadership. As customers, we have observed these admirable qualities in Union Bank of India during our interaction with them over the past five years. In a market that is shaped by constantly evolving demands, KEI's biggest achievement has been to remain steadfastly consistent and this is an aspect that also defines Union Bank as a banking institution that has evolved with the times. KEI is present in almost every significant city, with branch offices and caters to clients worldwide; The bank's widespread network across India and the globe makes them the perfect banking partner for us. Our best wishes to Union Bank for an even larger network post-amalgamation, we look forward to a long and mutually beneficial relationship with them going forward as well.



ANIL GUPTA
Chairman-cum-
Managing Director
KEI Industries Limited

Infrastructure is India's key economic growth driver and it has also been given top priority by the government. As a prominent civil construction firm and leading player for implementing road projects, G R Infraprojects Limited has been playing a significant role in nation building. Our experience of project execution in over 15 states of India over a 25-year period with 100+ projects executed over the last 13 years have had a positive impact and contributed towards India's development goals.

We have consistently raised benchmarks in all spheres of our company's activities. This is reflected in our focus on road sector, visible growth in order book, strong credit rating and efficient business model, established track record of timely execution, vertical integration model, which underpins effective execution and robust financial performance. As a part of our diversification strategy we have also forayed into the railway sector.

As we evolved and expanded since our inception in 1995, our execution capabilities and quantum of projects undertaken increased exponentially, as did our banking requirements. As both of these rose in tandem, it was important for us to partner with the right banking institutions; those that would understand the importance of our dynamic initiatives and empower us to accomplish them.

Union Bank of India has been one such facilitator for G R Infraprojects Limited and consequently, India's infrastructure sector as well. For the past five years, they have enabled us to achieve our objectives and thereby, been a constant factor in our growth story. Today, we congratulate Union Bank of India on its 102-year long journey and its elevation to India's fifth largest bank in India in terms of total business post the recent amalgamation.



VINOD KUMAR AGARWAL
Managing Director
G R Infraprojects Limited

At Capri Global Capital Ltd, we believe that credit facilities are not merely a financial transaction but are a means to build better lives. Equal access to capital can drive the collective progress of a society. Our focus is to support the grassroots entrepreneurship that creates economic value in a developing country like ours. The MSME sector, even after showing positive growth indicators remained a substantial underserved market. The sector has seen a dedicated focus from the government and policymakers have announced a raft of measures for the sector to get easy access to credit for sustainable business growth. The support from public sector banks has especially been remarkable, who are not only aiding the credit access directly but also through the efficient and vast NBFC partners. We believe when we support the hardworking entrepreneurs and households, their lives will be uplifted materially and even emotionally – for today and the future.

For the past 10 years, Union Bank of India has stood by us as a most valued partner in all our endeavours. Our association with this centenarian bank has always proved to be a positive reinforcement of our aspirations and values. Their accommodative business solutions and customised services have proved to be a boon for our business model. The strong commitment, comprehensive knowledge of our borrower's profile and operational understanding of our business has added to the successful association. As we aim to give the wings of confidence to our customers, Union Bank of India has aided us in our flight of success. We congratulate the bank on its 102-year long journey and look forward to building a stronger and more meaningful partnership.



RAJESH SHARMA
Managing Director
Capri Global Capital Limited

With a focus on innovation, ethics, productivity and technology, APAR has maintained pole position in India in all its business segments. With over six decades of experience and \$1 billion in revenue, APAR provides solutions to customers in over 125 countries.

It is one of the largest conductor manufacturers in the world and also the largest Transformer oil manufacturer in India and the 3rd largest transformer oil player globally. The Cables solutions business is the largest manufacturer in India of speciality cables for the renewable energy sector, and one of the largest suppliers of cable solutions to the Indian Railways, Defence and the Mining sector. Apar is also the largest private sector manufacturer in India of Speciality oils and lubricants. It manufactures a comprehensive range of oils and batteries under the Poweroil, Arkos and ENI brand names. The company's commitment branches out organically to society at large and to the environment. It contributes significantly to innumerable meaningful CSR activities especially in the Education and Health care sectors.

Imbued with this heritage, we at APAR today are poised to embark on our Mission 'To Design and manufacture building blocks for Energy Infrastructure, Transportation and Telecommunication Sectors that contribute meaningfully to make this world more energy efficient, environmentally sustainable and a safer place'. By leading the Innovation curve, we deliver to our global customer base "Tomorrow's Solutions Today". APAR has a long standing relationship with Union Bank for over 60 years as our Bank of 1st Choice. Union Bank has the largest share in the limits to the Company. Union Bank has been with APAR throughout its journey extending working capital and term loans. We look forward to have a long lasting mutually beneficial relationship.



KUSHAL DESAI
CMD
Apar Industries Ltd

MAN Industries (India) Limited, a three decade company is one of the leading manufacturers and exporters of large diameter Carbon Steel Line Pipes for various high-pressure transmission applications for Gas, Crude Oil, Petrochemical Products and Water Infrastructure. It has global presence with offices in UAE & USA. The company has a consistent track record of profit and rewarding its shareholders. The company holds an excellent track record of meeting its financial obligations promptly in the most challenging market conditions. With strategic investments and continuous growth, the company has emerged out as a prominent player in the league of world-class manufacturers of Line Pipes and Coating Systems. It is an approved manufacturer for line Pipes by almost all the domestic as well as International Companies. The company has manufactured and supplied more than 13,000 Kms. of line pipes across the world for various applications. Some of its major domestic and international clientele includes GAIL, HPCL, IOCL, BPCL, ONGC, Reliance, Adani, EIL, BHEL, L&T, GTCL, SHELL, ADNOC, Kinder Morgan, Kuwait Oil Company, Hyundai Engineering and Construction Ltd., PetroBangla, NPCC, PETROBRAS and many more.

MAN Industries has been banking with Union Bank of India for the last 20 years. Our experience with the Bank has been a very positive one, with the accommodating and positive approach of every individual in Union Bank of India is highly appreciable. We applaud their hard work in maintaining excellent customer service and support. We have been able to deliver projects on time due to timely assistance from Union Bank of India. The company is grateful to the management and employees for the long and fruitful association with the Bank.



DR RAMESH C MANSUKHANI
Chairman
MAN Industries (India) Limited

FIS is honoured to have been part of Union Bank of India's journey for close to two decades.

The partnership began with FIS providing Debit Card Management System (DCMS) services and Visa & Master gateway connectivity for the bank, a unique implementation in which FIS hosts on a dedicated platform and interfaces with Union Bank core banking system (CBS) and Switch without manual intervention. Over the last several years, FIS has managed and issued millions of debit cards for Union Bank and provides more than 1,200 ATMs through an end to end total implementation solution under the Opex model.

For the past 3 years, FIS has been providing Union Bank with its FIS' Enterprise Fraud and Risk Management (EFRM) Solution, Memento. As the first ever implementation of an Artificial Intelligence (AI)/ Machine Learning (ML)-based platform in a public sector bank following Reserve Bank of India's directive, Memento provides Union Bank with the necessary infrastructure to support a true enterprise fraud management capability, and allows Union Bank to redefine the enterprise. In addition, Memento ensures that Union Bank can address non-traditional attacks using AI and ML capabilities to identify patterns. The Memento solution has also successfully reduced Union Bank fraud management costs FIS has integrated its EFRM with more than 30 live and key applications and interfaces connected to multiple solution platforms including CBS, Switch and Delivery channels. As part of Govt of India/MOF initiative on amalgamation of larger PSU banks in 2020, we are happy to extend our relationship to provide support on all engagements to the amalgamated entity of Union Bank with Corporation Bank and Andhra Bank. The EFRM application stability has withstood the test of time as applications and solution vendors frequently change, evolve or upgrade.

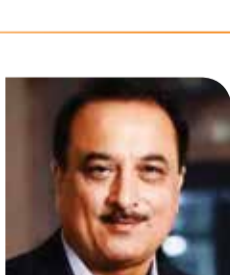


SHRIHARI BHAT
Head of Sales – APMEA
Banking Solutions, FIS

Sukhbir Agro Energy Limited (SAEL) is a diversified business conglomerate in the sphere of Agro (Rice Milling), Solvent extraction, Rural warehousing and Renewable Energy (Solar & Biomass).

In addition to Food Processing & warehousing activities, SAEL has also done remarkable achievement in the field of renewable energy and in this segment, it is considered pioneer and one of the largest power producer in the country from Biomass, which are based on 100% paddy straw as fuel. Presently, the company has operational capacity of 65.5 MW of biomass power plants and additional capacity of 25 MW Biomass Power Plants is under implementation. The company is on forefront to fight against environmental air pollution mainly because of stubble burning in the agrarian states of Punjab and Haryana.

SAEL started dealings with Union Bank of India in the year 2016 as a member bank in the consortium of its upcoming 50 MW solar power project to be set up in the State of UP. Since then, the relationship with Union Bank of India has become stronger for the company in achieving its goals. Union Bank of India remains in the forefront of funding various projects of the company relating to renewable energy. The commitment shown by the Union Bank of India in the company is exemplary and is well reflected from the financing structure of the company. Even during the ongoing COVID-19 period, the bank continued to support the company in extending finance as per extant RBI/Bank's guidelines from time to time and also funded 50 MW Solar power project under consortium arrangement expeditiously which has just been commissioned. Union bank of India is first port of call for the company for any additional funding requirements.

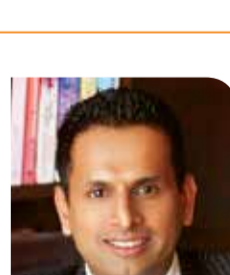


JASBIR SINGH
Managing Director
Sukhbir Agro Energy Ltd.

Union Bank of India, one of India's largest banks, is a household name across the country. Since its inception in 1919 by Gandhiji, the Union Bank of India trustworthy banking institutions that always put customer's interest first. The role Union Bank has played over decades in Indian economic development has been exemplary. It has always been a sought-after financier to cater to various industries, renewable energy, infrastructure, and agriculture.

Avaada's association with Union Bank of India began in 2011 when India's renewable energy sector was nascent. During our growth journey, Union Bank of India showed its confidence in Avaada's management. During our initial journey (as Welspun Energy) of building India's most extensive solar portfolio of 1140 MW, Union Bank of India was one of the leading lenders. It financed some of our flagship projects in Madhya Pradesh (155 MW DC – Asia's largest solar project at the time of commissioning) and Rajasthan (55 MW). The association continued as we restarted our journey in our new Avataar – Avaada Energy. Union Bank of India became our first lender in Avaada and supported us with bank guarantee of Rs. 250 Cr followed by term loan for our projects in Khargaoon (50 MW) and Buldhana (50 MW), aggregating amount of Rs. 365 Cr. India is committed to increasing the share of non-fossil fuel and announced its ambitious target to install 175 GW by 2022, targeted to reach 450 GW by 2030. Avaada Energy and its partners like Union Bank of India are focusing on making the world a cleaner, greener place.

Avaada Energy is delighted to be associated with Union Bank and embark on its next wave of growth. Avaada is now on the way to innovate and create new benchmarks in clean energy generation. We are confident that with exceptional financial institutions like Union Bank, we will achieve the same.



VINEET MITTAL
Chairman
Avaada Group

Every new business needs to identify an ideal banking partner and MTC Group found that companion in Union Bank of India. They have been our bank for the past 20 years, right since MTC's inception. Over two decades, MTC's turnover has grown exponentially and multi-fold. We are extremely thankful to Union Bank of India for their contribution towards this transition in our revenues and consequently, bottom line as well; the bank too considers us among their prime customers given the volume and value of our business transacted with them.

They have always understood our working capital and loan requirements. We always strictly adhered to their norms and followed the guidelines outlined by Union Bank of India, cementing the trust factor. MTC, which started off with a relatively low credit limit, today enjoys a substantially higher credit limit on the basis of its consistent and reliable financial performance. MTC has a number of international subsidiaries spread across the globe and they are banking with Union Bank of India as well. So it is a concrete example of how two institutions from different spheres can develop at a rapid pace, with the same goals to progress simultaneously in their respective fields. MTC and Union Bank of India have a foundation of mutual respect and registered growth in a sustained manner as well. Our experience with Union Bank of India has always been a very positive one. The accommodating and positive approach of every individual in Union Bank of India is highly appreciable. We applaud their hard work in maintaining excellent customer service and support. We have been able to deliver projects on time due to timely assistance from Union Bank of India. MTC is truly grateful to the management and employees of Union Bank of India for the long and fruitful association with the bank.



NARENDRA MEHTA
Managing Director
MTC Group