

NOTICE

Amalgamation of Andhra Bank and Corporation Bank into Union Bank of India - Formation of Expert Committee for addressing grievances/objections on the Fair Equity Share Exchange Ratio

This is in relation to scheme of amalgamation of Andhra Bank (“Transferor Bank 1”) and Corporation Bank (“Transferor Bank 2”) into Union Bank of India (“Transferee Bank”) (collectively, the “Concerned Banks”) under Section 9 of Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970/1980 (“Scheme of Amalgamation”). To protect the interest of the minority shareholders while arriving at the consideration under the Scheme of Amalgamation, the actions as listed below were undertaken by the Concerned Banks.

The Transferor Bank 1 appointed **M/s Haribhakti & Co. LLP** and Transferee Bank appointed **M/s Deloitte Haskins and Sells LLP** to undertake an independent valuation of the shares of the Transferor Bank 1 and the Transferee Bank and issue a valuation report proposing the share exchange ratio for issue of shares of the Transferee Bank to the shareholders of the Transferor Bank 1 (“**Valuation Report 1**”). The Transferor Bank 2 appointed **M/s Walker Chandiook & Co LLP** and Transferee Bank appointed **M/s Deloitte Haskins and Sells LLP** to undertake an independent valuation of the shares of the Transferor Bank 2 and the Transferee Bank and to issue a valuation report proposing the share exchange ratio for issue of shares of the Transferee Bank to the shareholders of the Transferor Bank 2 (“**Valuation Report 2**”). Transferor Bank 1 appointed **M/s IDBI Capital Markets & Securities Limited**, Transferor Bank 2 appointed **M/s RBSA Capital Advisors LLP** and Transferee Bank appointed **M/s Ernst & Young Merchant Banking Services Pvt. Ltd.** to issue separate fairness opinion on the valuation done by the Valuers appointed (as above) to the Concerned Bank (“**Fairness Opinion**”). Valuation Report 1 and Valuation Report 2 and Fairness Opinion are made available on the website of the Concerned Banks for perusal of the shareholders.

After taking into consideration the recommendations of the respective Audit Committee of the Board of concerned Banks on the share exchange ratio under the Valuation Reports and the Fairness Opinions issued to the Concerned Banks, the Board of Directors (“**Board**”) of each of the Concerned Banks at their respective meetings on **March 5, 2020** approved the following Share Exchange Ratio which in the opinion of the Boards of the Concerned Banks is fair and reasonable (“**Fair Share Exchange Ratio**”):

- a) 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 the Andhra Bank as on the record date.
- b) 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 the Corporation Bank as on the record date.

The Board of Transferee Bank also approved formation of an Expert Committee constituting of (a) Shri Justice S. D. Pandit, Retired Judge of Gujarat High Court, nominated by Union Bank of India (Chairman of the Committee), (b) Shri Nilesh Vikamsey, Chartered Accountant nominated by Andhra Bank and (c) Shri Sanjay Kumar Khemani, Chartered Accountant nominated by Corporation Bank.

Minority shareholders i.e. shareholders who either (a) individually or collectively hold at least one per cent of the total paid up equity capital of any of the Transferee Bank, Transferor Bank 1 or Transferor Bank 2; or (b) are one hundred shareholders acting collectively, of any of the Transferee Bank, Transferor Bank 1 or Transferor Bank 2, may raise objections/grievances (*if any*) in relation to the Share Exchange Ratio, in writing duly signed, by courier / registered post in the format annexed as **Annexure 1** and to be delivered to the address mentioned here below by not later than **5 p.m. on March 12, 2020**. The objections received within the said time satisfying the above threshold will only be considered valid and eligible for consideration by the Expert Committee. Shareholders may also send scanned copy of signed objections on the below mentioned e-mail id. Objections received without mentioning complete demat account no. or folio no. and not signed will be considered invalid.

For Shareholders of Union Bank of India	For Shareholders of Andhra Bank	For Shareholders of Corporation Bank
The Chairman, Expert Committee C/o Datamatics Business Solutions Ltd., Registrar & Share Transfer Agent, Unit: Union Bank of India, Plot No. B-5, Part-B Crosslane, MIDC, Andheri (East), Mumbai - 400093. Email: grc@unionbankofindia.com	The Chairman, Expert Committee C/o MCS Share Transfer Agent Ltd. C Wing, 209-A, 2 nd Floor, Gokul Industrial Estate Building, Sagbaug, Moral Co-op Industrial Area, Behind Times Square, Andheri East, Mumbai-400059. Email: grc@andhrabank.co.in	The Chairman, Expert Committee C/o KFIN Technologies Pvt. Ltd. Unit: Corporation Bank Karvy Selenium Tower B, Plot Number 31- 32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032. Email: grc@corpbank.co.in

The Expert Committee shall provide its recommendations to address the objections in the form of a report to the Boards of the Concerned Banks. Once the Expert Committee submits its recommendations to the respective Boards, the Board of respective Banks shall at its discretion take suitable actions for redressal of any grievances or objections.

Further, the Board of Directors of concerned Banks at their meeting held on March 05, 2020 have fixed **March 23, 2020** as '**Record Date**' for issuing and allotting equity shares of the Union Bank of India to the shareholders of Andhra Bank and Corporation Bank.

(Mangesh Mandrekar)
Company Secretary

Date: March 5, 2020

List of Annexure:

- Annexure – I: Format for filing written objections
- Annexure – II: Valuation Report - Andhra Bank & Union Bank of India
- Annexure – III: Valuation Report – Corporation Bank & Union Bank of India
- Annexure – IV: Fairness Opinion – Andhra Bank & Union Bank of India
- Annexure – V: Fairness Opinion – Corporation Bank & Union Bank of India