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To the Members of UTI Bank Limited

We have audited the attached Balance Sheet of **UTI Bank Limited ('the Bank')** as at 31 March 2004 and the Profit and Loss Account and the Cash Flow Statement of the Bank for the year ended on that date, annexed thereto.

These financial statements are the responsibility of the Bank's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

The Balance Sheet and the Profit and Loss Account have been drawn up in accordance with the provision of Section 29 of the Banking Regulation Act, 1949 read with Section 211 of the Companies Act, 1956.

We report thereon as follows:

- We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit and have found them to be satisfactory;
- The transactions of the Bank which have come to our notice have been within the powers of the Bank;
- In our opinion, proper books of account as required by law have been kept by the Bank insofar as it appears from our examination of those books;
- Proper returns, adequate for the purpose of our audit, have been received from the Bank's branches;
- The Balance Sheet, the Profit and Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account and the branch returns;
- In our opinion, the accompanying Balance Sheet and Profit and Loss Account and Cash Flow Statement dealt with by this report comply with Accounting Standards referred to in sub-section 3(C) of Section 211 of the Companies Act, 1956, to the extent they are not inconsistent with the accounting policies prescribed by the Reserve Bank of India.
- On the basis of the written representations received from the Directors as on 31 March, 2004 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31 March, 2004 from being appointed as a Director under Section 274 (1) (g) of the Companies Act, 1956; and
- In our opinion, and to the best of our information and according to the explanations given to us, the said accounts give the information required under the Companies Act, 1956 in the manner so required for banking companies and give a true and fair view:
 - i) in the case of the Balance Sheet, of the state of affairs of the Bank as at 31 March, 2004;
 - ii) in the case of the Profit and Loss Account of the profit of the Bank for the year ended on that date; and
 - iii) in case of the Cash Flow Statement of the cashflows for the year ended on that date.

For Bharat S Raut & Co.

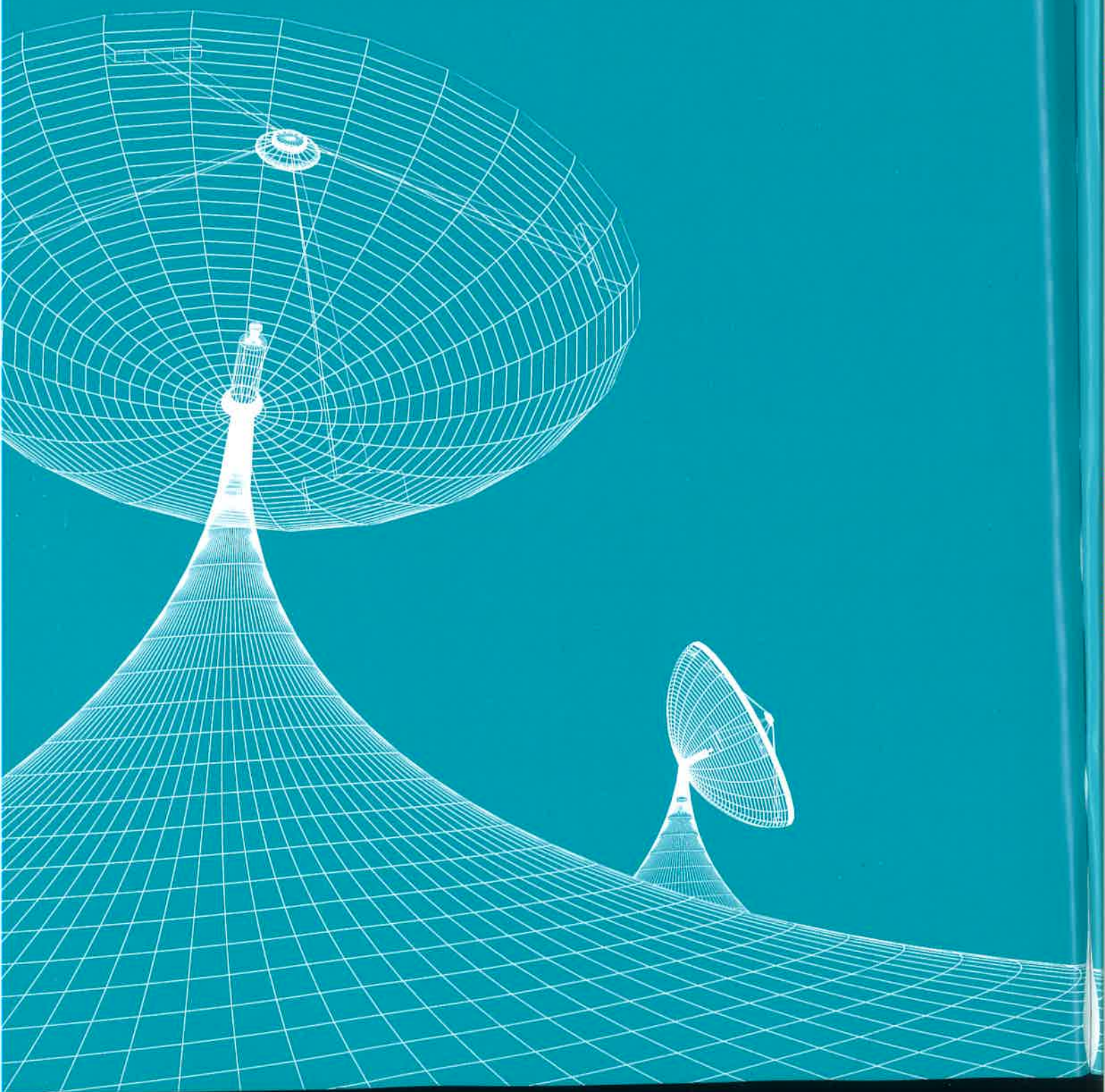
Chartered Accountants

Akeel Master

Partner

Membership No.: 46768

Place: Mumbai
Date: 29 April, 2004



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BALANCE SHEET

BALANCE SHEET AS ON 31ST MARCH, 2004

		As on 31-03-2004	As on 31-03-2003
	Schedule No.	(Rs. in Thousands)	(Rs. In Thousands)
CAPITAL AND LIABILITIES			
Capital	1	2,315,806	2,301,856
Reserves & Surplus	2	9,048,401	6,879,248
Employees' Stock Options Outstanding (Net)	17(4.12)	16,310	8,209
Deposits	3	209,539,025	169,647,173
Borrowings	4	5,277,536	7,193,116
Other Liabilities and Provisions	5	15,304,591	10,102,188
TOTAL		241,501,669	196,131,790
ASSETS			
Cash and Balances with Reserve Bank of India	6	37,769,412	16,000,303
Balance with banks and money at call and short notice	7	18,862,705	19,696,774
Investments	8	77,927,567	78,410,249
Advances	9	93,629,450	71,799,203
Fixed Assets	10	4,351,550	3,055,086
Other Assets	11	8,960,985	7,170,175
TOTAL		241,501,669	196,131,790
Contingent Liabilities	12	374,396,689	130,680,798
Bills for Collection		19,158,144	10,724,512
Significant Accounting Policies and Notes to Accounts	17		
Schedules referred to above form an Integral part of the Balance Sheet			

As per our report of even date

For Bharat S Raut & Co.

Chartered Accountants

For UTI BANK LTD.

P. J. Nayak

Chairman & Managing Director

Akeel Master

Partner

K. Narasimha Murthy

Director

M. Raghavendra

Director

N. C. Singhal

Director

P. J. Oza

Company Secretary

Date : 29 April, 2004

Place: Mumbai

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2004

	Schedule No.	Year ended on 31-03-2004 (Rs. in Thousands)	Year ended on 31-03-2003 (Rs. In Thousands)
I INCOME			
Interest earned	13	15,867,121	14,648,149
Other Income	14	5,401,456	4,104,698
TOTAL		21,268,577	18,752,847
II EXPENDITURE			
Interest expended	15	10,214,487	11,424,124
Operating expenses	16	4,192,055	3,228,507
Provisions and contingencies	17(5.1.1)	4,078,915	2,178,372
TOTAL		18,485,457	16,831,003
III NET PROFIT FOR THE YEAR	(I - II)	2,783,120	1,921,844
Balance In Profit & Loss account brought forward from previous year		1,224,667	786,430
IV AMOUNT AVAILABLE FOR APPROPRIATION		4,007,787	2,708,274
V APPROPRIATIONS :			
Transfer to Statutory Reserve		695,780	480,461
Transfer to Capital Reserve	17 (5.2.3)	137,853	6,023
Transfer to Investment Fluctuation Reserve		700,000	520,000
Proposed Dividend (Includes tax on dividend) **		653,130	477,123
Balance In Profit & Loss account carried forward		1,821,024	1,224,667
TOTAL		4,007,787	2,708,274
VI EARNINGS PER EQUITY SHARE	17(5.2.5)		
(Face value Rs. 10/- per share) (Rupees)			
Basic		12.06	10.00
Diluted		11.92	9.97
Significant Accounting Policies and Notes to Accounts	17		

** Subject to RBI approval

As per our report of even date

For Bharat S Raut & Co.

Chartered Accountants

For UTI BANK LTD.

P. J. Nayak

Chairman & Managing Director

Akeel Master

Partner

K. Narasimha Murthy

Director

M. Raghavendra

Director

N. C. Singhal

Director

P. J. Oza

Company Secretary

Date : 29 April, 2004

Place: Mumbai

CASH FLOW STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2004

	Year ended 31.03.2004 (Rs. in Thousands)	Year ended 31.03.2003 (Rs. in Thousands)
Cash flow from operating activities		
Net profit before taxes	4,296,198	3,012,937
Adjustments for:		
Depreciation on Fixed Assets	618,889	489,102
Depreciation on Investments	42,020	52,723
Amortisation of premium on held to Maturity Securities	118,309	137,000
Provision for Non-Performing Advances/Investments	2,435,618	899,771
General Provisions on Standard Assets	32,400	-
Provision on Standard Assets	55,800	46,000
Loss on sale of Fixed Assets	14,943	15,319
Amortisation of deferred employee compensation	13,464	7,600
Other provisions	-	88,782
	7,627,641	4,749,234
Adjustments for:		
(Increase)/Decrease In Investments	134,847	(10,720,112)
(Increase)/Decrease in advances	(24,210,464)	(19,147,307)
Increase/(Decrease) in borrowings	(1,915,580)	(2,309,984)
Increase/(Decrease) In deposits	39,891,852	46,775,073
(Increase)/Decrease In other assets	(1,250,452)	(3,154,779)
Increase/(Decrease) In other liabilities & provisions	3,549,478	2,559,482
Direct taxes paid	(2,053,535)	(1,239,961)
Net cash flow from operating activities	21,773,787	17,511,646
Cash flow from investing activities		
Purchase of Fixed Assets	(1,942,352)	(966,000)
Increase In Held to Maturity Investments	20,824	(11,125,200)
Proceeds from sale of Fixed Assets	12,155	10,900
Net cash used in investing activities	(1,909,373)	(12,080,300)

	Year ended 31.03.2004 (Rs. in Thousands)	Year ended 31.03.2003 (Rs. In Thousands)
Cash flow from financing activities		
Proceeds from Issue of Subordinated debt	1,500,000	1,931,000
Proceeds from Issue of Share capital	13,950	383,800
Proceeds from share premium (net of share issue expenses)	33,799	1,204,940
Payment of Dividend	(477,123)	(287,200)
Net cash generated from financing activities	1,070,626	3,232,540
Net Increase In cash and cash equivalents	20,935,040	8,663,886
Cash and cash equivalents as at 1st April, 2003	35,697,077	27,033,191
Cash and cash equivalents as at 31st March, 2004	56,632,117	35,697,077

As per our report of even date

For Bharat S Raut & Co.

Chartered Accountants

For UTI BANK LTD.

P. J. Nayak

Chairman & Managing Director

Akeel Master

Partner

K. Narasimha Murthy

Director

M. Raghavendra

Director

N. C. Singhal

Director

P. J. Oza

Company Secretary

Date : 29 April, 2004

Place: Mumbai

SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31ST MARCH, 2004

	As on 31-03-2004 (Rs. In Thousands)	As on 31-03-2003 (Rs. In Thousands)
SCHEDULE 1 - CAPITAL		
Authorised Capital		
30,00,00,000 Equity Shares of Rs. 10/- each.	3,000,000	3,000,000
(Previous year - 30,00,00,000 Equity Shares of Rs. 10/- each)		
Issued, Subscribed and Paid-up capital		
23,15,80,570 Equity Shares of Rs. 10/- each fully paid up.	2,315,806	2,301,856
(Previous year - 23,01,85,579 Equity Shares of Rs. 10/- each fully paid up.)		
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory Reserve		
Opening Balance	1,454,317	973,856
Additions during the year	695,780	480,461
	2,150,097	1,454,317
II. Share Premium Account		
Opening Balance	2,823,104	1,618,107
Additions during the year	39,163	1,256,657
Less: Share Issue expenses	-	(51,660)
	2,862,267	2,823,104
III. Investment Fluctuation Reserve		
Opening Balance	1,228,137	708,137
Additions during the year	700,000	520,000
	1,928,137	1,228,137
IV. Debenture Redemption Reserve (Refer Note 5.2.12 In Schedule 17)		
Opening Balance	-	143,000
Less: Transferred to General Reserve	-	(143,000)
	-	-
V. General Reserve		
Opening Balance	143,000	-
Add : Transferred from Debenture Redemption Reserve	-	143,000
	143,000	143,000
VI. Capital Reserve		
Opening Balance	6,023	-
Additions during the year	137,853	6,023
	143,876	6,023
VII. Balance in Profit & Loss Account		
	1,821,024	1,224,667
TOTAL	9,048,401	6,879,248

	As on 31-03-2004 (Rs. in Thousands)	As on 31-03-2003 (Rs. in Thousands)
SCHEDULE 3 - DEPOSITS		
A. I. Demand Deposits		
(I) From banks	2,020,625	1,164,714
(II) From others	51,916,679	23,690,590
II. Savings Bank Deposits	25,845,075	14,232,467
III. Term Deposits		
(I) From banks	22,785,150	23,789,416
(II) From others	106,971,496	106,769,986
TOTAL	209,539,025	169,647,173
B. I. Deposits of branches In India	209,539,025	169,647,173
II. Deposits of branches outside India	-	-
TOTAL	209,539,025	169,647,173
SCHEDULE 4 - BORROWINGS		
I. Borrowings In India		
(I) Reserve Bank of India	-	-
(II) Other Banks	982,525	2,465,200
(III) Other institutions & agencies	3,027,204	4,110,676
II. Borrowings outside India	1,267,807	617,240
TOTAL	5,277,536	7,193,116
Secured borrowing Included In I & II above	NIL	NIL
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	4,385,078	2,331,319
II. Inter-office adjustments (net)	1,518	1,973
III. Interest accrued	314,308	206,652
IV. Proposed dividend	653,130	477,123
(Includes tax on dividend)		
V. Subordinated Debt #	6,386,000	4,886,000
VI. Others (Including provisions)	3,564,557	2,199,121
TOTAL	15,304,591	10,102,188
# represents Subordinated Debt of 11,772 Bonds (previous year 9,772 Bonds) of Rs. 5,00,000/- each and 500 Bonds (previous year nil) of Rs. 10,00,000/- each, in the nature of Non Convertible Debentures		
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash In hand & In ATM		
(Including foreign currency notes)	1,533,020	1,125,685
II. Balances with Reserve Bank of India		
(I) In Current Account	36,236,392	14,874,618
(II) In Other Accounts	-	-
TOTAL	37,769,412	16,000,303

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As on 31-03-2004 (Rs. in Thousands)	As on 31-03-2003 (Rs. In Thousands)
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
(I) Balance with Banks		
(a) in Current Accounts	1,129,553	1,207,405
(b) in Other Deposit Accounts @	13,847,314	13,541,975
(II) Money at Call and Short Notice		
(a) With banks	3,139,210	4,342,450
(b) With other institutions	-	-
TOTAL	18,116,077	19,091,830
II. Outside India		
I) in Current Accounts	90,866	604,944
II) In Other Deposit Accounts	655,762	-
III) Money at Call & Short Notice	-	-
TOTAL	746,628	604,944
GRAND TOTAL (I+II)	18,862,705	19,696,774

@ Includes deposits with NABARD Rs. 1,322.89 crores (previous year Rs. 1,312.11 crores)

SCHEDULE 8 - INVESTMENTS

I. Investments in India in -		
(I) Government Securities ## **	50,559,302	46,484,858
(II) Other approved securities	-	-
(III) Shares	1,898,316	2,046,709
(IV) Debentures and Bonds	25,390,515	29,604,322
(v) Others	299,500	435,723
(Mutual Fund units, CD / CP etc.)		
Gross Investments In India	78,147,633	78,571,612
Less: Depreciation In the value of investments	(220,066)	(161,363)
(Includes provision for Non Performing Investments		
Rs. 3.04 crores, previous year Rs. 1.37 crores)		
Net Investments in India	77,927,567	78,410,249
II. Investments outside India	-	-
Net Investments outside India	-	-
GRAND TOTAL	77,927,567	78,410,249

Includes securities costing Rs. 36.37 crores (previous year Rs. 19.71 crores) pledged for avallment of fund transfer facility and margin requirement

** Investments are shown net of year-end Repo Transaction-Current year Rs. 206.09 crores (previous year Rs. 374.35 crores) In line with Reserve Bank of India requirements

	As on 31-03-2004 (Rs. in Thousands)	As on 31-03-2003 (Rs. in Thousands)
SCHEDULE 9 - ADVANCES		
A.		
(i)	2,585,004	2,098,827
(ii)	31,197,277	30,613,880
(iii)	59,847,169	39,086,496
TOTAL	93,629,450	71,799,203
B.		
(i)	82,390,882	63,174,111
(ii)	880,432	582,577
(iii)	10,358,136	8,042,515
TOTAL	93,629,450	71,799,203
C. I.		
Advances In India		
(i)	24,562,160	16,392,621
(ii)	144,997	1,114,675
(iii)	2,484	-
(iv)	68,919,809	54,291,907
TOTAL	93,629,450	71,799,203
II.		
Advances Outside India		
(i)	-	-
(ii)		
(a)	-	-
(b)	-	-
(c)	-	-
TOTAL	-	-
#	Advances are net of Rs. 150.00 crores (previous year Rs. 110.00 crores) of borrowings under the Bills Rediscounting Scheme.	
\$	Includes advances against book debts	
&&	Includes advances against L/Cs issued by Banks.	
	Advances are net of floating provision, which has been adjusted based on management estimate.	

SCHEDULES FORMING PART OF THE BALANCE SHEET

	As on 31-03-2004 (Rs. in Thousands)	As on 31-03-2003 (Rs. in Thousands)
SCHEDULE 10 - FIXED ASSETS		
I. Premises		
At cost at the beginning of the year	86,543	85,771
Additions during the year	204,652	772
Deductions during the year	-	-
Depreciation to date	(23,181)	(13,826)
TOTAL	268,014	72,717
II. Other fixed assets (including Furniture & Fixtures)		
At cost at the beginning of the year	3,521,516	2,551,006
Additions during the year	1,434,654	1,018,732
Deductions during the year	(45,958)	(48,322)
Depreciation to date	(1,683,662)	(1,140,472)
TOTAL	3,226,550	2,380,944
III. Assets on Lease		
At cost at the beginning of the year	459,000	459,000
Additions during the year	275,400	-
Deductions during the year	-	-
Depreciation to date	(139,641)	(92,156)
TOTAL	594,759	366,844
	4,089,323	2,820,505
IV. CAPITAL WORK-IN-PROGRESS (including Capital Advances)	262,227	234,581
GRAND TOTAL	4,351,550	3,055,086
SCHEDULE 11 - OTHER ASSETS		
I. Interest Accrued	2,108,526	2,086,608
II. Tax paid in advance / tax deducted at source (net of provisions)	824,120	548,462
III. Stationery and stamps	6,502	6,164
IV. Others	6,021,837	4,528,941
TOTAL	8,960,985	7,170,175
SCHEDULE 12 - CONTINGENT LIABILITIES		
I. Claims against the bank not acknowledged as debts	397,102	357,102
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding forward exchange and derivative contracts		
a) Forward Contracts	120,693,614	53,631,463
b) Interest Rate Swaps & Currency Swaps	225,050,016	58,128,400
c) Foreign Currency Options	477,317	-
TOTAL	346,220,947	111,759,863
IV. Guarantees given on behalf of constituents in India	12,222,351	9,837,299
V. Acceptances and endorsements	15,346,689	8,717,034
VI. Other Items for which the bank is contingently liable	209,600	9,500
TOTAL	374,396,689	130,680,798

	As on 31-03-2004 (Rs. in Thousands)	As on 31-03-2003 (Rs. in Thousands)
SCHEDULE 13 - INTEREST EARNED		
I. Interest/discount on advances/bills	7,675,222	7,361,388
II. Income on investments	6,389,016	5,762,333
III. Interest on balances with Reserve Bank of India and other Inter-bank funds	329,454	368,234
IV. Others	1,473,429	1,156,194
TOTAL	15,867,121	14,648,149
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	1,824,081	1,437,667
II. Profit on sale of Investments/Derivative transaction (net)	3,208,373	2,461,388
III. Profit on exchange transactions (net)	275,804	166,708
IV. Profit/(Loss) on sale of fixed assets (net)	(14,943)	(15,319)
V. Income earned by way of dividends etc. from subsidiaries/companies and/or joint venture abroad/in India.	-	-
VI. Lease rentals	21,824	39,658
VII. Miscellaneous Income (including recoveries on account of advances written off in earlier years Rs. 7.19 crores, previous year Rs. 0.68 crores)	86,317	14,596
TOTAL	5,401,456	4,104,698

SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT

	As on 31-03-2004 (Rs. in Thousands)	As on 31-03-2003 (Rs. in Thousands)
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	9,344,138	10,569,245
II. Interest on Reserve Bank of India/Inter-bank borrowings	194,264	266,752
III. Others @	676,085	588,127
TOTAL	10,214,487	11,424,124

@ Including Interest on repos & Subordinated debt

SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	1,212,500	852,287
II. Rent, taxes and lighting	657,976	485,117
III. Printing and stationery	158,698	130,618
IV. Advertisement and publicity	108,105	75,461
V. Depreciation on bank's property	618,889	489,141
VI. Directors' fees, allowance and expenses	3,154	2,411
VII. Auditors' fees and expenses	3,919	2,999
VIII. Law charges	22,035	27,264
IX. Postage, Telegrams, Telephones, etc.	230,351	187,921
X. Repairs and maintenance	467,086	315,437
XI. Insurance	115,413	92,062
XII. Other Expenditure	593,929	567,789
TOTAL	4,192,055	3,228,507

SCHEDULE 17

Significant accounting policies and notes forming part of the financial statements for the year ended 31 March, 2004

1 Background

UTI Bank Limited ('the Bank') was incorporated on 3 December, 1993 and provides a complete suite of corporate and retail banking products. As at 31 March, 2004, the Bank has a network of 188 branches and 1244 ATMs.

2 Basis of Preparation

The financial statements have been prepared and presented under the historical cost convention and on the accrual basis of accounting, unless otherwise stated, and comply with the Accounting Standards Issued by the Institute of Chartered Accountants of India and conform to the statutory requirements prescribed under the Banking Regulation Act, 1949, circulars issued by the Reserve Bank of India ('RBI') from time to time and current practices prevailing within the banking industry in India.

3 Use of Estimates

The preparation of the financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Any revisions to financial estimates are recognised prospectively in the financial statements when revised.

4 Significant Accounting Policies**4.1 Investments****Classification**

In accordance with the RBI guidelines, investments are classified at the date of purchase as:

- Held for Trading ('HFT');
- Available for Sale ('AFS'), and
- Held to Maturity ('HTM').

Investments that are held principally for resale within a short period are classified as HFT securities. As per RBI guidelines, HFT securities, which remain unsold for a period of 90 days are reclassified as AFS securities as on that date.

Investments not exceeding 25% of total investments, which the Bank intends to hold till maturity, are classified as HTM securities. In computing the investment ceiling for HTM portfolio for the aforesaid purpose, debentures and bonds, which are in the nature of advances are excluded.

All other investments are classified as AFS securities.

However, for disclosure in the balance sheet, investments are classified under five categories - Government securities, Other approved securities, Shares, Debentures and Bonds and Others.

Transfer of security between categories

Transfer of security between categories of investments is accounted for at the acquisition cost/book value/market value on the date of transfer, whichever is lower, and the depreciation, if any, on such transfer is fully provided for.

Valuation

Investments classified under the HTM category are carried at acquisition cost. Any premium on acquisition over face value is amortized on a straight-line basis over the remaining period to maturity.

Investments classified under the AFS and HFT category are marked to market. Net depreciation, if any, within each category of investments is recognised in the profit and loss account. The net appreciation, if any, under each classification is ignored.

Treasury Bills and Commercial Paper, being discounted instruments, are valued at carrying cost.

Market value of investments where current quotations are not available, is determined as per the norms laid down by the RBI as under:

- market value of unquoted Government securities is derived based on the Prices/Yield to Maturity ('YTM') rate for Government securities of equivalent maturity as notified by Fixed Income Money Market and Derivatives Association of India ('FIMMDA');
- market value of unquoted State Government securities is derived by applying the YTM method by marking it up by 25 basis points above the

yields of the Central Government Securities of equivalent maturity prescribed by the Primary Dealers Association of India ('PDAI')/FIMMDA periodically;

- in case of unquoted bonds, debentures and preference shares where interest/dividend is received regularly, the market price is derived based on the YTM for Government securities as prescribed by FIMMDA and suitably marked up for credit risk applicable to the credit rating of the instrument. The matrix for credit risk mark-up for various credit ratings, maturity and sector classification issued by FIMMDA is adopted for this purpose;
- in case of preference shares where dividend is not received regularly, the price derived on the basis of YTM is discounted in accordance with the FIMMDA guidelines;
- in case of bonds and debentures where interest is not received regularly, the valuation is in accordance with prudential norms for provisioning as prescribed by RBI;
- equity shares, for which current quotations are not available or where the shares are not quoted on the stock exchanges, are valued at break-up value (without considering revaluation reserves, if any) which are ascertained from the company's latest balance sheet (which is not more than one year prior to the date of valuation). In case the latest balance sheet is not available, the shares are valued at Re 1 per company; and
- units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund.

Investments sold on repurchase basis are excluded from the investment portfolio. However, depreciation in their value, if any, compared to their original cost, is provided for.

4.2 Advances

Advances are classified into standard, sub-standard, doubtful and loss assets in accordance with the guidelines issued by the RBI and are stated net of provisions made towards Non-Performing Advances ('NPAs').

Effective 1 April, 2003, the Bank has adopted the 90 day norm (as prescribed by the Reserve Bank of India) for classifying advances as Non Performing Assets, as compared to the 180 day norm used in the prior years.

Provision for NPAs (other than retail advances) comprising sub-standard, doubtful and loss assets is made in accordance with the RBI guidelines. NPAs are identified by periodic appraisals of the loan portfolio by management.

Effective 1 April, 2003, in the case of retail advances, provisions are made upon reaching specified stages of delinquency (90 days or more of delinquency) under each type of loan, which is more conservative than the RBI prudential norms on provisioning and used in the earlier years. As a result of this change, the Bank has made additional provisions amounting to Rs. 5.32 crores during the year ended 31 March, 2004.

In addition to specific provisions made towards Identified NPAs, the Bank also establishes a 'floating provision'. Floating provision is used to set off specific provisions required to be made in accordance with the RBI prudential norms towards existing/future NPAs.

As per RBI guidelines, a general provision @ 0.25% is made on all standard assets. In addition, general provision is also made on retail advances based on bucket-wise provisioning for delinquencies less than 90 days. These provisions are included in 'other liabilities'.

4.3 Foreign Currency Transactions

Transactions denominated in foreign currencies are accounted for at the rates prevailing on the date of the transaction, except for interest income and interest expense on foreign currency asset/liabilities, which are translated at exchange rates prevailing at the month end.

Foreign currency assets and liabilities are translated at the balance sheet date at rates notified by Foreign Exchange Dealers Association of India ('FEDAI'). All profits/losses resulting from year-end revaluations are included in the Profit and Loss account.

Outstanding forward exchange contracts (excluding currency swaps undertaken to hedge Foreign Currency Non-Resident ('FCNR') deposits which are not revalued) and spot exchange contracts are revalued at year end exchange rates notified by FEDAI. The resulting gains or losses on revaluation are included in the Profit and Loss account in accordance with RBI/FEDAI guidelines.

Premium/discount on currency swaps undertaken to hedge FCNR deposits is recognised as interest income/expense and is amortized on a straight-line basis over the underlying swap period.

Outstanding foreign exchange contracts at balance sheet date are disclosed as contingent liabilities at contracted rates.

4.4 Derivative Transactions

Derivative transactions comprise interest rate swaps and options. Interest rate swaps and options are disclosed as off balance sheet exposures.

The swaps/options are bifurcated as trading or hedge transaction. Trading swaps/options are revalued at the balance sheet date with the resulting unrealized gain/loss being recognised in the Profit and Loss account and is included in 'other assets' or 'other liabilities'. Hedged swaps/options are accounted for on an accrual basis.

4.5 Revenue Recognition

Income is accounted on an accrual basis except as stated below:

- Interest income on NPAs is recognised on receipt.
- Fees, commission and exchange income are recognised on receipt basis except in cases where income is greater than 1% of the total income of the Bank if the income is recognised on a gross basis, or 1% of the net profit (before taxes) if the income is recognised net of costs. Commission income on deferred payment guarantees, is recognised pro-rata over the period of the guarantee.

Premium paid on loans acquired under Deeds of Assignment is amortized over the residual term of loans based on the interest rate implicit in the terms of assignment.

Gain/loss on sell down of loans is recognised at the time of sale.

Realised gains on investments under HTM category are recognised in the Profit and Loss account and subsequently appropriated to capital reserve account in accordance with RBI guidelines.

4.6 Fixed Assets and Depreciation

Fixed assets are carried at cost of acquisition less accumulated depreciation. Cost includes freight, duties, taxes and incidental expenses related to the acquisition and installation of the asset.

Capital work-in-progress includes cost of fixed assets that are not ready for their intended use and also includes advances paid to acquire fixed assets.

Depreciation (including on assets given on operating lease) is provided on the straight-line method from the date of addition. The rates of depreciation prescribed in Schedule XIV to the Companies Act, 1956 are considered as the minimum rates. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter, then depreciation is provided at a higher rate based on management's estimate of the useful life/remaining useful life. Pursuant to this policy, depreciation has been provided using the following estimated useful lives:

Asset	Estimated Useful Life
Owned premises	20 years
Computer hardware	3 years
Application software	6.16 years
Vehicles	4 years
EPABX, Telephone instruments	8 years
Mobile phone	2 years
Locker cabinets/Cash safe/Strong room door	16 years
Assets at residence of staff	5 years
All other fixed assets	10 years

All fixed assets individually costing less than Rs. 5,000 are fully depreciated in the year of installation.

Depreciation on assets sold during the year is charged on a pro-rata basis to the Profit and Loss account till the month of sale.

Management periodically identifies assets which have outlived their utility. Such assets are retired from use and written off to the Profit and Loss account.

The Bank has in the current year re-evaluated the estimated useful life of Computer hardware from 6.16 years to 3 years for assets purchased before 1 April, 2000 and thereby recorded an excess depreciation charge of Rs. 1.11 crores during the year ended 31 March, 2004.

4.7 Lease Transactions

Assets given on operating lease are capitalized at cost. Rentals received by the Bank are recognised in the Profit and Loss account when due. Lease payments for assets taken on operating lease are recognised as an expense in the Profit and Loss account on a straight-line basis over the lease term.

4.8 Staff Retirement Benefits

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are charged to the Profit and Loss account. The Bank contributes towards gratuity fund (defined benefit retirement plans) administered by the Life Insurance Corporation of India ('LIC') for eligible employees. Liability with regard to gratuity fund is accrued and actuarially determined by the LIC.

Provision for leave encashment benefit is made based on an actuarial valuation.

Employees of the Bank are entitled to receive retirement benefits under the Bank's Superannuation scheme. Superannuation is a defined contribution plan under which the Bank contributes annually a specified sum of 10% of the employee's eligible annual basic salary to LIC, which undertakes to pay the lumpsum and annuity benefit payments pursuant to the scheme. Superannuation contributions are charged to the Profit and Loss account in the period in which they accrue.

4.9 Taxation

Income tax comprises the current tax (i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961 and the rules framed thereunder) and the deferred tax charge or credit reflecting the tax effects of timing differences between accounting income and taxable income for the period.

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain to be realised.

4.10 Share Issue Expenses

Share issue expenses are adjusted from share premium account.

4.11 Earnings Per Share

The Bank reports basic and diluted earnings per share in accordance with Accounting Standard-20, **Earnings Per Share**. Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding for the period.

Diluted earnings per share reflect the potential dilution that could occur if securities or other contracts to issue equity shares were exercised or converted during the period. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

4.12 Employee Stock Option Scheme

The 2000 Employee Stock Option Scheme ('Scheme') provides for grant of stock options on equity shares of the Bank to employees and Directors of the Bank. The Scheme is in accordance with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. Options are granted at an exercise price, which is equal to/less than the fair market price of the underlying equity shares. The excess of such fair market price over the exercise price of the options as at the grant date is recognised as a deferred compensation cost and amortized on a straight-line basis over the vesting period of such options.

For options granted before 30 June, 2003, fair market price is the closing price of the Bank's equity share in the stock exchange where the trading volume is the highest on the grant date. For options granted after 30 June, 2003, fair market price is the average of the two week high and low price of the share preceding the date of grant of option on the stock exchange on which the shares of the company are listed.

4.13 Contingencies

Loss contingencies arising from claims, litigation, assessment, fines, penalties etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

5 NOTES TO ACCOUNTS

5.1 Statutory disclosures as per RBI

5.1.1 'Provisions and contingencies' debited to the Profit and Loss Account include:

For the year ended	(Rs. in crores)	
	31 March, 2004	31 March, 2003
Provision for income tax		
- Current tax for the year	177.31	107.03
- For earlier years	0.26	7.07
- Deferred tax for the year	(26.47)	0.10
- For earlier years	-	(5.18)
	151.10	109.02
Provision for wealth tax	0.21	0.09
Provision for Non-performing advances & investments, (Including bad debts written off and net of recoveries)	243.56	89.98
Provision towards standard assets	8.82	4.60
Provision towards advances that are irregular for more than 90 days but less than 180 days	-	8.88
Provision for depreciation in value of investments	4.20	5.27
TOTAL	407.89	217.84

5.1.2 The key business ratios and other information is set out below:

As at	(Rs. in crores)	
	31 March, 2004	31 March, 2003
	%	%
Interest income as a percentage to working funds (working funds represent average total assets)	8.08	8.92
Non-Interest income as a percentage to working funds	2.75	2.50
Operating profit as a percentage to working funds	3.49	2.50
Return on assets	1.42	1.17
Business (deposits less inter-bank deposits plus advances) per employee**	Rs. 8.08 crores	Rs. 9.26 crores
Profit per employee**	Rs. 8.07 lacs	Rs. 8.22 lacs
Net Non-performing assets as a percentage of customer assets *	1.03	1.92
Net Non-performing assets as a percentage of net advances	1.29	2.39

* Customer assets include advances and credit substitutes.

**Productivity ratios are based on year end employee numbers.

5.1.3 Movement in Non-performing assets during the year ended 31 March, 2004 is set out below:

	(Rs. in crores)	
	Gross	Net
Opening balance as on 01 April, 2003	228.93	162.01
Additions during the year	240.88	(2.47)
Reductions (including write-offs) during the year	(195.09)	(47.33)
Closing balance as on 31 March, 2004	274.72	112.21

NOTES TO ACCOUNTS

5.1.4 Movement In provisions during the year ended 31 March, 2004 is set out below:

	Advances	Investments
Opening balance as on 01 April, 2003	66.92	1.37
Additions during the year	243.35	16.67
Recoveries/write-offs/write backs during the year	(147.76)	(15.00)
Closing balance as on 31 March, 2004	162.51	3.04

5.1.5 Movement in non-performing non SLR investments is set out below:

	31 March, 2004	31 March, 2003
For the year ended		
Opening balance as on 01 April, 2003	13.67	-
Additions during the year	15.00	15.17
Write off during the year	(15.00)	(1.50)
Closing balance as on 31 March, 2004	13.67	13.67
Total provisions held	3.04	1.37

5.1.6 A summary of lending to sensitive sectors as defined by the Reserve Bank of India from time to time is set out below:

	31 March, 2004	31 March, 2003
As at		
A. Advances to capital market sector		
1. Individuals	5.83	6.02
2. Share and stock brokers	35.21	44.20
3. Market makers	-	-
4. All other advances against security of shares	89.20	92.61
Total advances against security/collateral of shares (Total of 1 to 4)	130.24	142.83
B. Advances to real estate sector		
1. Commercial property	22.63	14.52
2. Land and buildings developers	96.16	55.66
3. Mortgages other than individual housing loans	0.73	1.20
4. Others	61.85	0.12
Total exposure to the real estate sector (Total of 1 to 4)	181.37	71.50
C. Advances to commodities sector		
1. Cash crops	0.89	14.43
2. Edible oils	45.96	14.15
3. Agricultural produce	235.68	85.53
4. Other sensitive commodities	74.74	65.67
Total exposure to commodities sector (Total of 1 to 4)	357.27	179.78
Total of A, B & C	668.88	394.11

5.1.7 The amount outstanding as on 31 March, 2004 in respect of loan assets subjected to restructuring during the year is Rs. 65.50 crores (previous year Rs. 75.68 crores) in relation to standard assets and Nil (previous year Nil) in respect of substandard assets.

5.1.8 The details of accounts restructured under Corporate Debt Restructuring ('CDR') are given below:

- Total amount of loan assets subjected to restructuring under CDR: Rs. 27.13 crores
- The amount of standard assets subjected to CDR: Rs. 27.13 crores
- The amount of sub standard assets subjected to CDR: Nil
- The amount of doubtful assets subjected to CDR: Nil

5.1.9 Details of financing of equities and investments in shares is set out below:

Category	(Rs. in crores)	
	31 March, 2004	31 March, 2003
Equity shares	81.12	64.66
Convertible bonds and debentures	-	-
Preference shares	108.70	140.01
Equity linked units	27.40	18.57
Advance against shares	0.08	0.18
TOTAL	217.30	223.42

5.1.10 Details of issuer composition of non-SLR Investments is set out below:

Issuer	Total Amount	Extent of private placement	Extent of unrated private placement
	(Rs. in crores)	(%) of Total Amount	(%) of private placement
Public sector units	715.55	74.77	3.94
Financial Institutions	559.76	87.68	-
Banks	50.13	69.81	57.14
Private corporates	1,402.49	75.52	29.23
Others	30.90	3.01	-
TOTAL	2,758.83		

5.1.11 Details of securities sold/ purchased under repos/ reverse repos:

	Minimum	Maximum	Daily Average	(Rs. in crores)
	outstanding during the year	outstanding during the year	outstanding during the year	As on 31 March, 2004
Securities sold under repos	19.65	556.37	123.39	206.09
Securities purchased under reverse repos	14.92	735.00	48.97	-

NOTES TO ACCOUNTS

5.1.12 A maturity profile of assets and liabilities at 31 March, 2004 is set out below:

	1 to 14 days	15 to 28 days	29 days and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	(Rs. in crores) Total
Liabilities									
Deposits	2,458.76	806.83	1,862.81	2,868.11	3,793.86	6,002.25	2,531.64	629.64	20,953.90
Borrowings	3.22	17.49	21.86	88.96	81.52	45.42	221.48	47.80	527.75
Assets									
Investments	1,431.07	1,017.42	1,100.04	699.53	1,001.24	1,599.02	365.52	578.92	7,792.76
Advances	445.25	177.09	261.15	551.54	1,362.57	2,940.34	2,329.16	1,295.85	9,362.95
Cash/Bank balances	2,931.19	193.14	183.31	147.30	186.53	754.65	932.71	334.38	5,663.21

Classification of assets and liabilities under the different maturity buckets are compiled by management based on the guidelines issued by the RBI and are based on the same estimates and assumptions as used by the Bank for compiling the return submitted to the RBI.

5.1.13 A maturity profile of foreign currency assets and liabilities (excluding forward contracts) at 31 March, 2004 is set out below:

	1 to 14 days	15 to 28 days	29 days and up to 3 months	Over 3 months and up to 6 months	Over 6 months and up to 1 year	Over 1 year and up to 3 years	Over 3 years and up to 5 years	Over 5 years	(Rs. in crores) Total
Assets	530.30	21.07	56.39	84.41	125.54	279.38	-	-	1097.09
Liabilities	730.19	65.77	81.23	102.31	57.94	89.03	93.31	1.95	1221.73

5.1.14 Disclosure in respect of Interest Rate Swaps (IRS) & Cross Currency Swaps (CCS) outstanding at 31 March, 2004 is set out below:

Nature	Nos.	Notional Principal (Rs. in crores)	Benchmark	Terms
Rupee IRS				
Hedge Swaps	3	115.00	NSE MIBOR	Fixed receivable v/s floating payable
Hedge Swaps	5	125.00	NSE MIBOR	Fixed payable v/s floating receivable
Hedge Swaps	1	25.00	MIFOR	Fixed receivable v/s floating payable
Hedge Swaps	8	220.68	MIFOR	Fixed payable v/s floating receivable
Hedge Swaps	2	50.00	INBMK	Fixed receivable v/s floating payable
Trading Swaps	124	3,100.00	NSE MIBOR	Fixed receivable v/s floating payable
Trading Swaps	113	2,900.00	NSE MIBOR	Fixed payable v/s floating receivable
Trading Swaps	307	7,660.00	MIFOR	Fixed receivable v/s floating payable
Trading Swaps	298	7,510.00	MIFOR	Fixed payable v/s floating receivable
Trading Swaps	1	25.00	MITOR	Fixed receivable v/s floating payable
Trading Swaps	3	65.00	MITOR	Fixed payable v/s floating receivable
Trading Swaps	1	25.00	QUANTO	Fixed receivable v/s floating payable
Trading Swaps	1	25.00	QUANTO	Fixed payable v/s floating receivable
Trading Swaps	2	45.00	INBMK	Fixed receivable v/s floating payable
Trading Swaps	3	72.84	FRA	Fixed receivable v/s floating payable
Trading Swaps	1	22.66	FRA	Fixed payable v/s floating receivable
Cross Currency IRS				
Trading Swaps	10	139.42	LIBOR	Fixed receivable v/s floating payable
Trading Swaps	13	257.36	LIBOR	Fixed Payable v/s floating receivable
Trading Swaps	2	41.70	LIBOR	Floating receivable v/s floating payable
Trading Swaps	8	50.24	PRINCIPAL ONLY	Fixed Payable
Trading Swaps	5	30.10	PRINCIPAL ONLY	Fixed Receivable

As at 31 March, 2004, the Bank could incur a potential loss of Rs. 182.48 crores and Rs. 11.45 crores (previous year Rs. 20.83 crores and Rs. 9.52 crores), in case the counter parties fail to fulfill their obligations under the IRS contracts and the CCS Contracts respectively.

As at 31 March, 2004, the exposure on IRS contracts is spread over various Industries. However, based on the notional principal amount, the maximum single Industry exposure is with Banks at 79.88 % (previous year 94.5%).

As at 31 March, 2004, the exposure on CCS contracts is spread over various Industries. However, based on the notional principal amount, the maximum single Industry exposure is with Banks at 52.61% (previous year 48.54%).

The fair value of IRS contracts as at 31 March, 2004 is a loss of Rs. 2.71 crores (previous year gain of Rs. 2.58 crores) and of CCS contracts as at 31 March, 2004 is a loss of Rs. 4.37 crores (previous year Nil), which represents the net mark to market amount of the IRS contracts and CCS contracts respectively.

The Bank has not taken any collateral from counter parties of IRS contracts.

In case of one basis point change in the Interest rates, there will be a negative impact of Rs. 0.08 crores (Rs. 0.66 crores in previous year) in the case of Rupee IRS.

Agreements with Banks/Financial Institutions and corporates are under approved credit lines.

5.1.15 As the Bank has no net funded exposure in a foreign country, which is more than 2% or more of its total assets as at 31 March, 2004, no provision has been made for country risk.

5.1.16 The capital adequacy ratio of the Bank, calculated as per RBI guidelines is set out below:

As at	31 March, 2004	(Rs. In crores) 31 March, 2003
Capital adequacy		
Tier I	912.03	789.37
Tier II	675.17	546.14
Total capital	1,587.20	1,335.51
Total risk weighted assets and contingents	14,164.50	12,251.91
Capital ratios		
Tier I	6.44%	6.44%
Tier II	4.77%	4.46%
Total capital	11.21%	10.90%

5.1.17 Subordinated debt outstanding as at 31 March, 2004 is a long term unsecured non-convertible debt aggregating Rs. 638.60 crores (previous year Rs. 488.60 crores). This debt is subordinate to present and future indebtedness of the Bank and qualifies as Tier II risk based capital under RBI's guidelines for assessing capital adequacy.

During the year, the Bank has raised subordinated debt of Rs. 150.00 crores as set out below:

Date of allotment	Period	Coupon	Amount
26 July, 2003	69 months	6.50%	Rs. 30.00 crores
	93 months	6.70%	Rs. 5.00 crores
	117 months	7.00%	Rs. 65.00 crores
15 January, 2004	117 months	6.50%	Rs. 50.00 crores

5.2 Other disclosures

5.2.1 At 31 March, 2004, the Bank holds a 'floating provision' of Rs. 89.15 crores (previous year Rs. 8.71 crores). In addition, the Bank has also made a 'general provision' of Rs. 3.24 crores (previous year Nil), based on bucket-wise provisioning for delinquencies less than 90 days for retail loans, which is in excess of RBI guidelines.

5.2.2 During the year securities aggregating Rs. 714.56 crores were transferred from the HTM portfolio to the AFS/HFT portfolio after ALCO approval as a one time exercise in accordance with RBI guidelines.

5.2.3 During the year, the Bank has appropriated Rs. 13.79 crores (previous year Rs. 0.60 crores) to Capital Reserve, being the gain on sale of HTM investments in accordance with RBI guidelines.

5.2.4 The Bank currently carries an Investment Fluctuation Reserve of Rs. 192.81 crores, which is 3% of the investment portfolio, excluding HTM investments. The Bank views this holding to be more than adequate.

5.2.5 Earnings Per Share ('EPS')

The details of EPS computation is set out below:

As at	31 March, 2004	31 March, 2003
Earnings for the year (Rs. in crores)	278.31	192.18
Basic weighted average no. of shares (In crores)	23.07	19.22
Basic EPS (Rs.)	12.06	10.00
Diluted weighted average no. of shares (in crores)	23.35	19.27
Diluted EPS (Rs.)	11.92	9.97
Nominal value of shares – Basic (Rs. in crores)	231.58	230.19
Nominal value of shares – Diluted (Rs. in crores)	234.31	230.66

Dilution of equity is on account of 2,732,187 stock options (previous year 469,550).

5.2.6 Employee Stock Options Scheme ('the Scheme')

In February 2001, pursuant to the approval of the shareholders at the Extraordinary General Meeting, the Bank approved an Employee Stock Option Scheme. Under the Scheme, the Bank is authorized to issue up to 13,000,000 equity shares to eligible employees. Eligible employees are granted an option to purchase shares subject to vesting conditions. The options vest in a graded manner over 3 years. The options can be exercised within 10 years from the date of the grant.

3,077,500 options have been granted under the Scheme till the previous year ended 31 March, 2003. On 6 May, 2003, the Bank granted 2,774,450 stock options (each option representing entitlement to one equity share of the Bank) to its employees and the Chairman & Managing Director. These options can be exercised at a price of Rs. 39.77 per option. The closing market price of the underlying equity shares on the date of the grant was Rs. 46.95.

The Bank has not recorded any compensation cost on options granted during the year ended 31 March 2001 as the exercise price was more than the quoted market price of underlying equity shares on the grant date.

The Bank recorded a compensation cost of Rs. 1.39 crores on options granted during the year ended 31 March 2002 and Rs. 1.99 crores on options granted during the year ended 31 March, 2004, based on the excess of the quoted market price of the underlying equity shares as of the date of the grant over the exercise price. The compensation cost is amortized over the vesting period.

Compensation expense for all the grants under the Scheme for the year ended 31 March, 2004 is Rs. 1.35 crores (previous year Rs. 0.76 crores).

Stock option activity under the Scheme is set out below:

As at	31 March, 2004	31 March, 2003
Stock options outstanding at the beginning of the year	2,789,310	2,870,635
Granted during the year	2,774,450	-
Forfeited during the year	176,090	71,450
Exercised during the year	1,394,991	9,875
Stock options outstanding at the end of the year	3,992,679	2,789,310

5.2.7 Dividend paid on shares issued on exercise of stock options

The Bank may allot shares between the balance sheet date and record date for the declaration of dividend pursuant to any exercise of any employee stock options. These shares will be eligible for full dividend for the year ended 31 March, 2004, if approved at the ensuing Annual General Meeting. Dividend pertaining to these shares has not been recorded in the current year.

5.2.8 Segmental reporting

The Bank operates in three segments: corporate banking, retail banking and treasury services. These segments have been identified and reported taking into account the nature and risk profile of products and services, the target customer profile, the organisation structure and the internal reporting systems of the Bank.

The corporate banking segment provides loans and transaction services to corporate and institutional customers. Revenues of the corporate banking segment consist of interest and fees earned on loans given to corporate customers, investment income from commercial paper, debenture and bonds, interest earned on cash float and fees arising from transaction services and fees from merchant banking activities such as syndication and debenture trusteeship. The principal expenses of the segment consist of interest expense on funds borrowed from external sources and other internal segments, premises expenses, personnel costs, other direct overheads and allocated expenses.

The retail banking segment serves retail customers through branch networks and other delivery channels. This segment raises deposits from customers and provides loans and advisory services to such customers. Revenues of the retail banking segment are derived from interest earned on retail loans, fees for banking and advisory services, ATM interchange fees and interest earned from other segments for surplus funds placed with those segments. Expenses of this segment primarily comprise interest expense on deposits, infrastructure and premises expenses for operating the branch network and other delivery channels, personnel costs, other direct overheads and allocated expenses.

The treasury services segment undertakes trading operations on the proprietary account, foreign exchange operations and derivatives trading. Revenues of the treasury services segment primarily consist of fees and gains or losses from trading operations and income on the investment portfolio.

Segment revenue includes earnings from external customers plus earnings from funds transferred to the other segments.

Segment result includes revenue less interest expense less operating expenses and provisions, if any, for that segment.

Segment-wise income and expenses include certain allocations. Inter-segment revenue represents the transfer price paid by the Central Funding Unit (CFU) to the deposit mobilizing segments and the price paid by the lending/investing segments to the CFU. For this purpose, the funds transfer pricing mechanism presently followed by the Bank, which is based on cost of funds and spreads, has been used.

Certain expenses are not specifically allocable to specific segments as the underlying services are used interchangeably. Therefore, the Bank has allocated these expenses to various segments on the basis of operating revenue generated by that segment.

Since the business operations of the Bank are concentrated in India, the Bank is considered to operate only in the domestic segment.

Segmental results are set out below :

	(Rs. in crores)				
	31 March, 2004				
	Corporate Banking	Retail Banking	Treasury	Unallocated	Total
Segment revenue					
Gross interest income (external customers)	878.42	158.13	550.16	-	1,586.71
Other income	285.11	35.59	218.41	1.04	540.15
Total Income as per Profit and Loss account	1,163.53	193.72	768.57	1.04	2,126.86
Add/(less) Inter segment interest income	783.58	633.73	936.87	-	2,354.18
Total segment income	1,947.11	827.45	1,705.44	1.04	4,481.04
Less: Interest expense (external customers)	615.60	318.82	87.03	-	1,021.45
Less: Inter segment interest expenses	796.37	140.49	1,417.32	-	2,354.18
Less: Operating expense	124.28	256.90	37.84	0.19	419.21
Less: Provisions for non performing assets/Others	242.18	14.40	-	0.21	256.79
Segment result	168.68	96.84	163.25	0.64	429.41
Segment assets	11,370.87	2,051.79	9,396.25	1,331.25	24,150.16
Segment liabilities	14,774.91	6,178.99	1,166.35	891.86	23,012.11
Net assets	(3,404.04)	(4,127.20)	8,229.90	439.39	1,138.05
Fixed assets additions during the year	-	-	-	191.48	191.48
Depreciation on fixed assets during the year	-	-	-	61.89	61.89

	(Rs. in crores)				
	31 March, 2003				
	Corporate Banking	Retail Banking	Treasury	Unallocated	Total
Segment revenue					
Gross interest income (external customers)	899.90	76.33	488.58	-	1,464.81
Other Income	235.39	19.36	155.96	(0.24)	410.47
Total Income as per Profit and Loss account	1,135.29	95.69	644.54	(0.24)	1,875.28
Add/(less) Inter segment interest income	814.77	540.90	873.33	-	2,229.00
Total segment income	1,950.06	636.59	1,517.87	(0.24)	4,104.28
Less: Interest expense (external customers)	703.92	353.00	85.49	-	1,142.41
Less: Inter segment interest expenses	807.91	65.41	1,355.68	-	2,229.00
Less: Operating expense	130.45	176.12	16.28	-	322.85
Less: Provisions for non performing assets/Others	106.71	2.02	-	-	108.73
Segment result	201.07	40.04	60.42	(0.24)	301.29
Segment assets	10,590.12	1,094.44	6,906.09	1,022.53	19,613.18
Segment liabilities	12,023.77	4,940.95	1,207.91	521.62	18,694.25
Net assets	(1,433.65)	(3,846.51)	5,698.18	500.91	918.93
Fixed assets additions during the year	-	-	-	101.95	101.95
Depreciation on fixed assets during the year	-	-	-	48.91	48.91

5.2.9 Related party disclosure

The related parties of the Bank are broadly classified as:

- a) Promoter
Administrator of the Specified Undertaking of the Unit Trust of India (UTI-1)
- b) Key Management Personnel
Dr. P. J. Nayak (Chairman & Managing Director).

Based on RBI guidelines, details of transactions with related parties are not disclosed since there is only one entity/party in each related party category.

5.2.10 Leases

Disclosure In respect of assets given on operating lease

Operating lease comprises leasing of power generation equipments.

	(Rs. in crores)
Gross carrying amount	73.44
Accumulated depreciation as on 31 March, 2004	13.95
Accumulated Impairment losses as on 31 March, 2004	-
Depreciation for the year ended 31 March, 2004	4.75
Impairment losses for the year ended 31 March, 2004	-
Future lease rentals receivable as on 31 March, 2004:	
- Not later than 31 March, 2005	6.99
- Between 01 April, 2005 to 31 March, 2010	34.95
- After 31 March, 2010	14.75

There are no provisions relating to contingent rent.

The terms of renewal/purchase options and escalation clauses are those normally prevalent in similar agreements.

Disclosure In respect of assets taken on operating lease

Operating lease comprises leasing of office premises, staff quarters and electronic data capturing machines.

	(Rs. in crores)
Future lease rentals payable as on 31 March, 2004:	
- Not later than 31 March, 2005	28.02
- Between 01 April, 2005 to 31 March, 2010	91.52
- After 31 March, 2010	58.35
The total of minimum lease payments recognised in the Profit and Loss Account for the year	26.27

The Bank has not sub-leased any of the above assets taken on lease.

There are no provisions relating to contingent rent.

The terms of renewal/purchase options and escalation clauses are those normally prevalent in similar agreements.

There are no undue restrictions or onerous clauses in the agreements.

5.2.11 Income taxes

The income tax expense comprises:

	(Rs. in crores)	
As at	31 March, 2004	31 March, 2003
Current Income tax expenses	177.57	114.10
Deferred Income tax expense/(benefit)	(26.47)	(5.08)
	151.10	109.02

The major components of deferred tax assets and deferred tax liabilities arising out of timing differences are as under:

	(Rs. in crores)	
As at	31 March, 2004	31 March, 2003
Deferred tax assets on account of provisions for doubtful debts	63.59	35.99
Deferred tax liabilities on account of depreciation on fixed assets	(42.49)	(35.53)
Other deferred tax assets	12.11	6.27
Net deferred tax asset/(liability)	33.21	6.73

In computing the amount of permanent difference for reckoning tax provisions, the disallowance of interest expenditure u/s. 14A of the Income Tax Act, 1961 has been arrived at having regard to the statutory restrictions on deployment of resources raised, their cost and their maturity.

5.2.12 As per the circular issued by the Ministry of Law in April 2002, banking companies are not required to create Debenture Redemption Reserve under section 117C of the Companies Act, 1956 in respect of debentures issued by them. Accordingly in the previous year the amounts created in the earlier years have been transferred to General Reserve.

5.2.13 Previous year figures have been regrouped and reclassified, where necessary, to conform to current year's presentation.

For UTI BANK LIMITED

P. J. Nayak

Chairman & Managing Director

K. Narasimha Murthy

M. Raghavendra

N. C. Singhal

P. J. Oza

Company Secretary

Date : 29 April, 2004

Place : Mumbai

Directors

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of UTI Bank Limited

We have examined the compliance of conditions of Corporate Governance by **UTI Bank Limited** ('the Bank'), for the year ended 31 March, 2004, as stipulated in clause 49 of the Listing Agreement of the Bank with the Stock Exchange, Mumbai, the Ahmedabad Stock Exchange and the National Stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Bank's management. Our examination was limited to procedures and implementation thereof, adopted by the Bank for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Bank.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

We state that no investor grievances are pending for a period exceeding one month against the Bank as per the records maintained by the Shareholders/ Investors Grievance Committee and certificate given by the Registrar and Transfer Agents of the Bank.

We further state that such compliance is neither an assurance as to the future viability of the Bank nor the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For Bharat S Raut & Co.

Chartered Accountants

Akeel Master

Partner

Membership No.: 46768

Place: Mumbai

Date: 29 April, 2004

CORPORATE GOVERNANCE

(Forming part of the Directors' Report for the period ended 31st March, 2004)

1. Philosophy on code of governance :

Your Bank's policy on Corporate Governance has been

- I. To enhance the long term interest of its shareholders and to provide good management, the adoption of prudent risk management techniques and compliance with the required standards of capital adequacy, thereby safeguarding the interest of its other stakeholders such as creditors, customers, suppliers and employees.
- II. To identify and recognise the Board of Directors and the Management of your Bank as the principal instruments through which good corporate governance principles are articulated and implemented. Further, to identify and recognise accountability, transparency and equality of treatment for all stakeholders, as central tenets of good corporate governance.

2. Board of Directors :

The Board consists at present of 12 Directors and is responsible for the management of the Bank's business. The functions, responsibility, role and accountability of the Board are well defined. The Board, in addition to monitoring corporate performance, also carries out functions such as approving the business plan, reviewing and approving the annual budgets and borrowing limits, and fixing exposure limits, and ensures that your Bank keeps shareholders informed about plans, strategies and performance. The detailed reports of the Bank's performance are periodically placed before the Board.

The composition of the Bank's Board includes the representatives of the Administrator of the Specified Undertaking of the Unit Trust of India, (UTI - I), the Bank's promoters. At present, CDC Financial Services (Mauritius) Limited, South Asia Regional Fund, Life Insurance Corporation of India and General Insurance Corporation of India are also represented on your Bank's Board. The structure of the Board also follows the requirements of the Banking Regulation Act, 1949. The Board is now constituted by the following members:

P. J. Nayak	Chairman and Managing Director
K. Narasimha Murthy	Independent
M. Raghavendra	GIC Nominee
Surendra Singh	Independent
Donald Peck	Independent
Daniel Paul Fletcher	Independent
N. C. Singhal	Independent
Yash Mahajan	Independent
R. N. Bhardwaj	LIC Nominee
A. T. Pannir Selvam	Promoter - Nominee of the Administrator of the Specified Undertaking of the Unit Trust of India (UTI-I)
J. R. Varma	Independent
Ajeet Prasad	Promoter - Nominee of the Administrator of the Specified Undertaking of the Unit Trust of India (UTI-I)

Of these, all Directors are independent except S/Shri P. J. Nayak, M. Raghavendra, R. N. Bhardwaj, A. T. Pannir Selvam and Ajeet Prasad.

In all, five meetings of the Board were held during the year on the following dates, besides the Annual General Meeting :

6th May, 2003, 25th June, 2003, 22nd July, 2003, 17th October, 2003 and 20th January, 2004.

Out of five meetings, four were held at Mumbai and one at Ahmedabad.

Shri P. J. Nayak, Shri K. Narasimha Murthy and Shri N. C. Singhal attended all the five meetings. Shri Surendra Singh and Shri M. Raghavendra attended four, Shri Yash Mahajan attended three, and Shri R. N. Bhardwaj attended two meetings. Shri B. S. Pandit, Shri Donald Peck and Shri J. R. Varma attended three out of four meetings for which they were eligible. Shri A. T. Pannir Selvam attended all four and Shri Daniel Paul Fletcher attended two out of three meetings for which he was eligible. Shri Ajeet Prasad attended both the meetings for which he was eligible.

ANNEXURE TO DIRECTORS' REPORT

Shri J. M. Trivedi attended one out of two meetings as an alternate Director to Shri Daniel Paul Fletcher, and also attended one meeting as an alternate Director to Shri Donald Peck. All Directors except S/Shri Surendra Singh, Donald Peck, Daniel Paul Fletcher, Yash Mahajan and R. N. Bhardwaj attended the Annual General Meeting held on 25th June, 2003.

These disclosures are made as required under the amended Companies Act.

The Directors of the Bank also hold positions, as directors, trustees, members and partners in other well-known and reputed companies, trusts, associations and firms as per the details given below:

i. P. J. NAYAK : NIL

ii. K. NARASIMHA MURTHY :

Sr. No.	Name of Institution/Company/Firm	Nature of Interest
1.	Industrial Development Bank Of India (IDBI)	Director
2.	Srikari Management Consultants Pvt. Limited	Director
3.	Narasimha Murthy & Co., Cost Accountants	Partner

iii. SURENDRA SINGH :

Sr. No.	Name of Company/Institution	Nature of Interest
1.	NIIT Limited	Director
2.	Jubilant Organosys Limited	Director
3.	BAG Films Limited	Director
4.	CMC Limited	Director
5.	West Bengal Power Development Corporation Limited	Nominee Director
6.	Andhra Pradesh Paper Mills Limited	Director

iv. M. RAGHAVENDRA :

Sr. No.	Name of Company	Nature of Interest
1.	GIC Asset Management Company Limited	Director
2.	United India Insurance Company Limited	Director
3.	OTC Exchange of India	Director
4.	National Stock Exchange of India Limited	Director
5.	Agriculture Insurance Company of India Limited	Director

v. DONALD PECK :

Sr. No.	Name of Company	Nature of Interest
1.	Alumnus Software Limited	Director
2.	CDC Advisors Pvt. Limited	Director
3.	Cisco Technologies Limited	Director
4.	International Auto Limited	Director
5.	Ortel Communications Limited	Director
6.	Daksh eServices Pvt. Limited	Director
7.	Punjab Tractors Limited	Director
8.	Infrastructure Development Finance Co. Limited	Alternate Director

vi. DANIEL PAUL FLETCHER:

Sr. No.	Name of Company	Nature of Interest
1.	CDC Group Plc	Director
2.	AUREOS ADVISERS	Director

vii. R. N. BHARDWAJ :

Sr. No.	Name of Company	Nature of Interest
1.	Jaypee Cement Limited	Nominee Director
2.	IFCI Limited	Nominee Director
3.	ABB Limited	Nominee Director
4.	LIC Lanka Limited	Director
5.	LIC (Mauritius) Offshore Limited	Director
6.	LIC Mutual Fund Trustee Company Pvt. Limited	Chairman

viii. A. T. PANNIR SELVAM :

Sr. No.	Name of Company	Nature of Interest
1.	Zicapital (India) Pvt. Limited	Director
2.	Rohta India Limited	Director
3.	Royapettah Benefits Fund Nidhi Limited	Director

ix. YASH MAHAJAN :

Sr. No.	Name of Company	Nature of Interest
1.	Punjab Tractors Limited	Vice Chairman & Managing Director
2.	Swaraj Mazda Limited	Vice Chairman & Managing Director
3.	Swaraj Engines Limited	Chairman
4.	Swaraj Automotve Limited	Chairman
5.	Pidlite Industries Limited	Director
6.	Hindustan Aeronautics Limited	Director

x. N. C. SINGHAL :

Sr. No.	Name of Company/Institution/Trust	Nature of Interest
1.	Cholamandalam Investment & Finance Company Ltd.	Director
2.	Shapoorji Pallonji Finance Limited	Director
3.	Deepak Fertilizers & Petrochemicals Corporation Ltd.	Director
4.	Max India Limited	Director
5.	The Shipping Corporation of India Limited	Director
6.	Max New York Life Insurance Company Limited	Director
7.	Birla Sun Life Asset Management Company Limited	Director
8.	Amal Products Limited	Director
9.	Tolani Shipping Limited	Director
10.	Samalpatti Power Company Pvt. Limited	Chairman
11.	Ambit Corporate Finance Pte. Limited	Director
12.	Sharat Chatterjee & Co. (VSP) Pvt. Limited	Director
13.	Ashapura Educational Foundation	Trustee
14.	International Chamber of Commerce - Financial Investigations Services, London	Director
15.	International Chamber of Commerce - Marine Transport Commission, Paris	Member
16.	Supervisory Board, Elcher Group	Member
17.	Advisory Board, Deepak Group	Member
18.	Supervisory Board, Ashapura Group	Member
19.	Board of Governors, Institute of Management Studies	Member
20.	Board of Governors, Tolani Maritime Institute	Member

xi. J. R. VARMA :

Sr. No.	Name of Company	Nature of Interest
1.	Progeon Limited	Director

xii. **AJEET PRASAD :**

Sl. No.	Name of Company/Association	Nature of Interest
1.	Cairo Mutual Funds Management Co. Ltd.	Director
2.	Triveni Glass Limited	Director
3.	ITC Limited	Director
4.	Jenson & Nicholson (I) Limited	Director
5.	Rama Newsprint & Papers Limited	Director
6.	Kalyani Steels Limited	Director
7.	Unit Trust of India Investment Advisory Services Limited	Director
8.	Association of Mutual Funds in India	Director
9.	ICICI Venture Funds Management Co. Limited	Member of Vecaus Fund

The business of the Board is also conducted through the following committees:

a) **Committee of Directors:**

P. J. Nayak - Chairman
M. Raghavendra
Donald Peck
N. C. Singhal
A. T. Pannir Selvam

b) **Audit Committee:**

K. Narasimha Murthy - Chairman
M. Raghavendra
N. C. Singhal
Yash Mahajan

c) **Risk Management Committee:**

P. J. Nayak - Chairman
K. Narasimha Murthy
Daniel Paul Fletcher
Yash Mahajan
J. R. Varma

d) **Shareholders/Investors Grievance Committee:**

Surendra Singh - Chairman
M. Raghavendra
A. T. Pannir Selvam
Ajeet Prasad

e) **Remuneration Committee:**

Surendra Singh - Chairman
K. Narasimha Murthy
Donald Peck
Ajeet Prasad

The functions of the Committees are discussed below:

a) **Committee of Directors:**

The Committee of Directors is vested with the following functions and powers:

- i.) To provide approvals for loans above certain stipulated limits, discuss strategic issues in relation to credit policy, and deliberate on the quality of the credit portfolio.
- ii.) To sanction expenditure above certain stipulated limits.
- iii.) To approve expansion of the locations of the Bank's network of offices, branches, extension counters, ATMs and currency chests.
- iv.) To review investment strategy and approve investment related proposals above certain limits.
- v.) To issue Powers of Attorney to the officers of the Bank.
- vi.) To make allotments of shares.
- vii.) To approve proposals related to the Bank's operations covering all departments and business segments; and
- viii.) To discuss issues relating to day to day affairs/problems and to take such steps as may be deemed necessary for the smooth functioning of the Bank.

Meetings and Attendance during the year:

12 meetings of the Committee of Directors were held during the year on 28/04/2003, 28/05/2003, 25/06/2003, 23/07/2003, 20/08/2003, 26/09/2003, 22/10/2003, 25/11/2003, 19/12/2003, 21/01/2004, 21/02/2004 and 16/03/2004. Shri P. J. Nayak and Shri M. Raghavendra attended all the 12 meetings, Shri N. C. Singhal attended 11 out of 12, Shri Donald Peck attended 4 out of 11, and Shri B. S. Pandit attended 4 out of 7 for which they were respectively eligible. Shri A. T. Pannir Selvam attended all the 10 meetings for which he was eligible. Shri J. M. Trivedi attended 1 meeting, as alternate Director to Shri Donald Peck, for which he was eligible.

b) **Audit Committee :**

The Audit Committee functions with the following objectives :

- i.) To provide direction and to oversee the operations of the audit functions in the Bank.
- ii.) To review the internal audit and inspection systems with special emphasis on their quality and effectiveness.
- iii.) To review inspection and concurrent audit reports of large branches with a focus on all major areas of housekeeping, particularly inter-branch adjustment accounts, arrears in the balancing of books and unreconciled entries in inter-bank and NOSTRO accounts, and frauds.
- iv.) To follow up issues raised in LFAR and RBI inspection reports.
- v.) To review the system of appointment and remuneration of concurrent auditors and external auditors.

As required under Section 292A and Clause 49 of the Listing Agreement, the new 'Terms of Reference' of the Committee were approved by the Board of Directors at its meeting held on 23/01/2001.

Meetings and Attendance during the year :

Thirteen meetings of the Audit Committee of the Board were held during the year on 10/04/2003, 05/05/2003, 02/06/2003, 08/07/2003, 21/07/2003, 09/08/2003, 20/09/2003, 16/10/2003, 22/11/2003, 24/12/2003, 19/01/2004, 23/02/2004 and 27/03/2004. Shri K. Narasimha Murthy and Shri M. Raghavendra attended all the thirteen meetings, Shri N. C. Singhal attended nine out of thirteen, Shri B. S. Pandit attended six out of eight and Shri Yash Mahajan attended one out of two meetings for which they were respectively eligible.

c) **Risk Management Committee:**

The Risk Management Committee functions with the following objectives:

- i.) To perform the role of Risk Management in pursuance of the Risk Management guidelines issued periodically by RBI and the Board.
- ii.) To monitor the business of the Bank periodically and also to suggest ways and means to improve the working and profitability of the Bank from time to time.

Meetings and Attendance during the year :

Four meetings of the Risk Management Committee were held during the year on 05/05/2003, 22/07/2003, 17/10/2003 and 20/01/2004. Shri P. J. Nayak and Shri K. Narsimha Murthy attended all the four meetings, Shri Yash Mahajan attended 3 out of 4, and Shri J. R. Varna attended 2 out of 3 meetings for which they were respectively eligible. Shri J. M. Trivedi attended 1 meeting for which he was eligible as an Alternate Director to Shri Daniel Paul Fletcher. Shri Ajeet Prasad could not attend the one meeting and Shri Daniel Paul Fletcher could not attend any of the 3 meetings for which they were eligible.

d) Shareholders/Investors Grievance Committee:

The objective of the Shareholders/Investors Grievance Committee is to look into redressal of shareholders' and investors' grievances relating to non-receipt of dividend, refund orders, shares sent for transfer, non-receipt of balance sheet, etc.

Meetings and Attendance during the year :

Five meetings of the Shareholders/Investors Grievance Committee were held during the year on 06/05/2003, 22/07/2003, 17/10/2003, 20/01/2004 and 16/03/2004. Shri Surendra Singh attended all the 5 meetings, Shri M. Raghavendra attended 4 out of 5, Shri Yash Mahajan attended 2 out of 3 and Shri Ajeet Prasad attended 1 meeting out of 3 for which they were respectively eligible. Shri A. T. Pannir Selvam attended all the four meetings for which he was eligible.

Details of the status of the references/complaints received for the year are given in the following statement:

Status of the References/Complaints from 01.04.2003 to 31.03.2004

Sr.No.	NATURE OF REFERENCES/COMPLAINTS	RECEIVED	DISPOSED OFF	PENDING
1	CHANGE OF ADDRESS	1690	1690	Nil
2	BANK MANDATES	288	288	Nil
3	ECS	1250	1250	Nil
4	NOMINATION	421	421	Nil
5	NON-RECEIPT OF SHARE CERTIFICATES & REFUND ORDERS	21	21	Nil
6	CORRECTION OF NAMES	29	29	Nil
7	STOCK EXCHANGE QUERIES	6	6	Nil
8	SEBI	30	30	Nil
9	NON-RECEIPT OF DIVIDEND	640	632	8*
10	TRANSFERS	3487	3418	69**

* Since resolved during 1st week of April, 2004.

** Received in last week of March, 2004. Hence, transferred during April, 2004.

Shri P. J. Oza, Company Secretary, is the Compliance Officer for SEBI/Stock Exchange related issues.

e) Remuneration Committee :

The Remuneration Committee functions with the objective of deciding the remuneration package for all employees and directors, which includes salaries, benefits, bonuses, pensions and stock options. The Committee is also consulted on appointments and promotions at very senior levels of the Bank.

Meetings and Attendance during the year :

Three meetings of the Remuneration Committee were held during the year on 03/05/2003, 08/07/2003 and 16/03/2004. Shri Surendra Singh and Shri K. Narasimha Murthy attended all the 3 meetings. Shri Donald Peck attended 1 out of 3 meetings for which he was eligible, while Shri Ajeet Prasad could not attend the only meeting for which he was eligible.

Remuneration Policy :

Your Bank believes that to attract the right talent, the Remuneration Policy should be structured in line with the other peer group banks, and is sensitive to compensation packages in this part of the financial market. Compensation is structured in terms of fixed pay, variable pay and employee stock options, with the last two being strongly contingent on employee performance. The Remuneration Policy for the Chairman and Managing Director is similarly structured and approved by the Board of Directors, the shareholders and the Regulatory Authorities from time to time.

Remuneration of Directors:

- I. Shri. P. J. Nayak has been appointed as the Chairman and Managing Director of the Bank w.e.f. 1st January, 2000 for a period of five years on the terms and conditions and remuneration approved by the Board of Directors, shareholders of the Bank and Reserve Bank of India from time to time. The Reserve Bank of India had initially given its approval to the appointment of Shri P. J. Nayak for a period of three years from 1st January, 2000 up to 31st December, 2002 and has now given its approval for a further period of two years from 1st January, 2003. The Bank has entered into a service agreement with Shri Nayak for a period of five years. The agreement can be terminated by either side by giving ninety days notice in writing. If, prior to expiration of the agreement, the term of office of the Chairman and Managing Director is terminated by the Bank, he shall be entitled, subject to the provisions of and limitations contained in Section 318 of the Companies Act, 1956, to receive compensation from the Bank for the loss of office to the extent provided in the agreement.

The details of remuneration paid to Shri P. J. Nayak during 2003-04 are:

- i) Salary of Rs. 25,97,400/- p.a.
- ii) Personal Entertainment Allowance of Rs. 1,68,000/- p.a.
- iii) Variable pay to be paid as decided by the Board of Directors subject to a maximum of 100% of salary drawn during the year.
- iv) Provident Fund @12% of pay with equal contribution by the Bank or as decided by the Board of Trustees from time to time.
- v) Gratuity @ one month's salary for each completed year of service or part thereof.
- vi) Superannuation @10% of pay.

Perquisites (evaluated as per Income Tax Rules wherever applicable and at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, gas, electricity, water and furnishings, club fees, personal accident insurance, loans, use of car and telephone at residence, medical reimbursement, leave travel concessions, travelling and halting allowances, newspapers and periodicals, and others were provided in accordance with the Rules of the Bank.

Shri Nayak was granted 22,500, 36,600 and 50,000 options under the Employee Stock Option Plan ESOP-2001, ESOP-2002 and ESOP-2003, respectively. From these three tranches of the options, 44,460 options were vested up to March 2004. Shri Nayak exercised 24,480 options during the period under review.

- II. Other Directors of the Bank, except Shri P. J. Nayak, are paid sitting fees of Rs. 20,000/- for every Meeting of the Board and also for every Meeting of the Committees attended by them with effect from 17th October, 2003 (sitting fees of Rs. 5,000/- were paid before 17th October, 2003). Reimbursement of expenses, if any, for travel to and from the places of their residence to the venue of the meeting, lodging and board when attending the meetings, being on actual basis, is made directly by the Bank to the service providers. During the year, the Bank paid Rs. 18,75,000/- as sitting fees to its Directors.

Sitting Fees :

The details of sitting fees paid to the Directors during the period from 1st April, 2003 to 31st March, 2004 were as follows :

Sr. No.	Name of Directors	Sitting Fees Paid (Rs.)
1.	P. J. Nayak	NIL
2.	K Narasimha Murthy	2,75,000
3.	M. Raghavendra	*4,05,000
4.	Surendra Singh	1,50,000
5.	Donald Peck	*85,000
6.	Daniel Paul Fletcher	*25,000
7.	N. C. Singhal	3,05,000
8.	Yash Mahajan	1,35,000
9.	R. N. Bhardwaj	*25,000
10.	A. T. Pannir Selvam	2,55,000
11.	J. R. Varma	55,000
12.	Ajeet Prasad	*45,000
13.	J. M. Trivedi (alternate Director to Shri Donald Peck)	*10,000
14.	J. M. Trivedi (alternate Director to Shri Daniel Paul Fletcher)	*10,000
15.	B. S. Pandit	*95,000
	TOTAL	18,75,000

* Paid directly to the financial institutions which the Directors represent.

3. General Body Meetings :

The last three Annual General Meetings were held as follows :

Annual General Meeting	Date and Day	Time	Location
7th	30.06.2001 - Saturday	10.00 a.m.	Tagore Hall, Nr. Sanskar Kendra, Paldi, Ahmedabad - 380 007
8th	10.07.2002 - Wednesday	10.00 a.m.	Bhaikaka Bhavan, Ellisbridge, Ahmedabad - 380 006
9th	25.06.2003 - Wednesday	10.00 a.m.	Bhaikaka Bhavan, Ellisbridge, Ahmedabad - 380 006

The special resolutions passed, during the last three Annual General Meetings, were as under ;

Annual General Meeting	Date of Annual General Meeting	Special Resolutions
7th	30.06.2001 – Saturday	Resolution No. 7 – Appointment of Statutory Auditors under Section 224A of The Companies Act, 1956” Resolution No. 8 – Alteration of Articles of Association of the Bank
8th	10.07.2002 - Wednesday	Resolution No. 4 – Appointment of Statutory Auditors under Section 224A of The Companies Act, 1956
9th	25.06.2003 – Wednesday	Resolution No. 5 - Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956

No Resolution in the notice of the proposed Tenth Annual General Meeting is proposed to be passed through postal ballot.

4. Disclosures:

- There were no transactions of a material nature undertaken by the Bank with its promoters, directors or the management, their subsidiaries or relatives that may have a potential conflict with the interests of the Bank.
- There are no instances of non-compliance by the Bank, penalties, strictures imposed by Stock Exchanges and SEBI on any matter related to capital markets, during the last three years.

5. Means of Communication:

- Quarterly/Half-yearly results are communicated through newspaper advertisements, press releases and by posting information on the Bank's web site.
- The results are generally published in the Economic Times and Gujarat Samachar or Sandesh.
- Address of our official website is www.utibank.com, where the information is displayed.
- Generally after the quarterly results are taken on record by the Board, presentations are made to analysts by the senior management.
- The Management's Discussion and Analysis Report for the year 2003-04 is part of the Annual Report.

6. General Shareholder Information:

- AGM: Date, time and venue – 18th June, 2004 – 10.00 a.m.
at Bhaikaka Bhavan (British Library Building),
Near Law Garden, Ellisbridge, Ahmedabad – 380 006.
- Financial Calendar – 1st April, 2003 to 31st March, 2004
- Date of Book Closure – 1st June, 2004 to 18th June, 2004
(both days inclusive)
- Dividend Payment Date – on or after 19th June, 2004
- Your Bank's shares are listed on the following Stock Exchanges:
 - a) The Ahmedabad Stock Exchange, Kamdhenu Complex, Opp. Sahajanand College, Panjrapole, Ahmedabad – 380 015.
 - b) The Stock Exchange Mumbai, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001.
 - c) National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. 5/1, 'G' Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051.

Stock Code –

LISTING DETAILS OF EQUITY SHARES OF UTI BANK LIMITED

Sr.No.	Name of Stock Exchange	Distinctive Nos. of Shares	Listing/Trading date	Code
1.	Ahmedabad Stock Exchange Up to Public Issue – 1998	1 to 13,19,03,170	11.11.1998 & 01.12.1998	63134
	4,63,50,000 equity shares (CDCFS/SARF)	13,19,03,171 to 17,82,53,170	05.02.2002 & 14.02.2002	
	1,35,59,700 equity shares (LIC/GIC/New India Assurance)	17,82,53,171 to 19,18,12,870	21.05.2002 & 05.06.2002	
	3,83,62,834 equity shares (LIC/ChrysCapital/Citicorp/ Karur Vysya Bank)	19,18,14,171 to 23,01,77,004	25.07.2003 & 28.07.2003	
	14,04,866 equity shares (ESOPs)	19,18,12,871 to 19,18,14,170 23,01,77,005 to 23,15,80,570	ON VARIOUS DATES	
2.	Mumbai Stock Exchange Up to Public Issue – 1998	1 to 13,19,03,170	19.11.1998 & 27.11.1998	532215
	4,63,50,000 equity shares	13,19,03,171 to 17,82,53,170	09.02.2002 & 20.02.2002	
	1,35,59,700 equity shares	17,82,53,171 to 19,18,12,870	31.05.2002 & 13.06.2002	
	3,83,62,834 equity shares	19,18,14,171 to 23,01,77,004	27.08.2003 & 28.08.2003	
	14,04,866 equity shares (ESOPs)	19,18,12,871 to 19,18,14,170 23,01,77,005 to 23,15,80,570	ON VARIOUS DATES	
3.	National Stock Exchange Up to Public Issue – 1998	1 to 13,19,03,170	16.11.1998 & 03.12.1998	UTIBANKEQ
	4,63,50,000 equity shares	3,19,03,171 to 17,82,53,170	12.02.2002 & 20.02.2002	
	1,35,59,700 equity shares	117,82,53,171 to 19,18,12,870	27.05.2002 & 12.06.2002	
	3,83,62,834 equity shares	19,18,14,171 to 23,01,77,004	01.09.2003 & 03.09.2003	
	14,04,866 equity shares (ESOPs)	19,18,12,871 to 19,18,14,170 23,01,77,005 to 23,15,80,570	ON VARIOUS DATES	

- Market Price Data: The price of the Bank's share - High, Low during each month in the last financial year on NSE was as under :

MONTH	LOW (Rs.)	HIGH (Rs.)
April, 2003	39.50	50.00
May, 2003	44.00	54.75
June, 2003	48.00	55.75
July, 2003	48.00	83.80
August, 2003	70.65	83.25
September, 2003	63.25	87.40
October, 2003	70.75	89.00
November, 2003	71.25	85.90
December, 2003	84.00	153.20
January, 2004	136.90	179.30
February, 2004	134.00	164.00
March, 2004	122.15	153.20

- The Share price of your Bank's equity share performed well on the stock exchange with a low of Rs. 39.50 during April, 2003 on the National Stock Exchange. It touched a high of Rs. 179.30 during January, 2004. It showed a 353.92% appreciation between the low of April, 2003 and the high of January, 2004

- Registrar and Share Transfer Agent :**

M/s Karvy Computershare Pvt. Ltd. (Formerly Karvy Consultants Limited)

Unit: UTI Bank Limited

Karvy House, No. 46, Avenue 4, Street No. 1

Banjara Hills, Hyderabad - 500 034

Phone Nos.: 040-23320251/751/752/753

Fax No.: 040-23311968

Contact Persons: Shri V. K. Jayaraman, AGM (RIS)/Ms. Varalaxmi, Dy. Manager (RIS)

Karvy Consultants Ltd., the Bank's Registrar and Transfer Agent, had decided to transfer their Registry business to a separate entity and, for that purpose, they had signed a joint venture agreement with Computershare Ltd., a global Registrar, headquartered in Australia with a presence in eleven other countries. The new venture, which has started looking after the activities relating to the Registrar and Share transfer business of the Bank w.e.f 1st February, 2004, is named 'Karvy Computershare Private Ltd.' in which 50% stake has been acquired by Computershare Ltd. and 50% by Karvy Consultants Ltd. Karvy believes that this new relationship would be able to bring about further enhancements in services and product offerings and also help implement global best practices for the benefit of the Bank as also for the benefit of investors in India.

- Share Transfer System**

A Share Committee consisting of a few officers of the Bank has been formed to look after the matters relating to the transfer of shares, issue of duplicate share certificates in lieu of mutilated share certificates, and other related matters. The resolutions passed by the share committee are confirmed at subsequent Board meetings. The work relating to transfers is looked after by the Bank's Registrar and Share Transfer Agent, M/s Karvy Computershare Pvt. Limited, Hyderabad.

The Bank ensures that all transfers are effected within a period of one month from the date of their lodgement. As at 31st March, 2004, 69 share transfers received a few days earlier, were pending for transfers.

According to a notification of the Securities and Exchange Board of India (SEBI), the equity shares of the Bank shall be traded compulsorily in demat form by all investors w.e.f. 21st March, 2000. The Bank has already entered into agreements with the National Securities Depository Limited (NSDL) and the Central Depository Services India Limited (CDSL) so as to provide the members an opportunity to hold and trade shares of the Bank in electronic form.

• **Distribution of shareholding as on 31st March, 2004 :**

Total nominal value	:	Rs. 231,58,05,700/-
Nominal value of each equity share	:	Rs. 10/-
Total number of equity shares	:	23,15,80,570
Distinctive numbers from	:	1 to 23,15,80,570

Shareholding of Nominal Value		Shareholders		Share Amount Nominal Value	
Rs.	Rs.	Numbers	% to total Shareholders	In Rs.	% to Capital
Upto	5000	71992	91.78	11,84,35,450	5.11
5001	10000	4558	5.81	3,42,44,270	1.48
10001	20000	1060	1.35	1,58,48,920	0.68
20001	30000	267	0.34	68,58,130	0.30
30001	40000	151	0.19	54,09,120	0.23
40001	50000	111	0.14	52,75,380	0.23
50001	100000	146	0.19	1,09,89,380	0.48
100001	Above	157	0.20	211,87,45,050	91.49
TOTAL		78442	100.00	231,58,05,700	100.00

As on 31st March, 2004, out of a total of 23,15,80,570 equity shares of the Bank, 22,50,06,809 shares representing 97.16% of total shares have been dematerialised. The shares of the Bank are listed and traded on NSE, BSE and the Ahmedabad Stock Exchange.

- The Bank has not issued any GDRs, ADRs/warrants or any convertible instruments, the conversion of which will have an impact on equity shares.
- Branch Locations - Given elsewhere

• **Address for Correspondence :**

The Company Secretary
 UTI Bank Limited
 Registered Office
 'Thrishul', 3rd floor,
 Opp. Samartheshwar Temple,
 Law Garden,
 Ellisbridge, Ahmedabad - 380 006.
 Phone No.: 079-2640 9322
 Fax No.: 079-2640 9321
 Email: poza@utibank.co.in

The Registered Office of the Bank is being shifted to the above address during May 2004 consequent upon the relocation of the Bank's Ahmedabad Main branch to the same address to new and exclusive premises.

weather-vane: direction, accessibility, reach
275 Branches and Extension Counters, and 1280 ATMs across the country



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LIST OF BRANCHES AND EXTENSION COUNTERS (AS ON 30th APRIL, 2004)

AGRA
Agra
Ground Floor, Block No. 41/4 A
Friends Tower, Sanjay Place
Agra 282 002, Uttar Pradesh

AHMEDABAD
Ahmedabad
Sakar-1, Ground Floor
Off Ashram Road
Opp, Gandhigram Rly, Stn.
Ahmedabad 380 009, Gujarat

New Civil Hospital
- EXTENSION COUNTER
New Civil Hospital
Ahmedabad 380 016

Life Insurance Corporation
(LIC) of India
- EXTENSION COUNTER
Jeevan Prabha Building
Relief Road
Ahmedabad 380 001

Maninagar
Kesar Kunj,
Krishna Baug, Char Rasta
Maninagar, Ahmedabad 380 008
Gujarat

Vastrapur
Shilalekh, Nehru Park Circle
Vastrapur, Ahmedabad 380 015
Gujarat

Gandhinagar
- EXTENSION COUNTER
Gandhinagar Milk Consumers'
Co-op, Union Ltd.
Plot No. 436
Near Shalimar Theatre, Sector-16
Gandhinagar 382 016, Gujarat

Kalol
- EXTENSION COUNTER
Kalol Taluka Kelavani Mandal
Vakharia P J High School
Kalol, District Gandhinagar
Gujarat

Vejalpur
Shreyas Commercial Complex
A-001/004,
Shrinand Nagar, Vejalpur
Ahmedabad 380 051 Gujarat

AHMEDNAGAR
Ahmednagar
Hotel Sanket Complex
189/6, Tilak Road
Ahmednagar 414 001
Maharashtra

AMRITSAR
Amritsar
50, Court Road
Amritsar 143 001, Punjab

ASANSOL
Asansol
Purbasha Banquet Hall
Apurba Complex, APCAR Garden
Sen Raleigh Road
Asansol 713 304, West Bengal

AURANGABAD
Aurangabad
Sakar Building, Adalat Road
Near Kranti Chowk
Aurangabad 433 001
Maharashtra

BAHARAMPUR
Baharampur
3/20, K K Banerjee Road
Lal Dighi, Baharampur 742 101
West Bengal

BALLABHGARH
Ballabgarh
Plot No.40, SCO, Sector 7
Ballabgarh, Faridabad 121 006
Haryana

Gupta Nursing Home and
Maternity Centre
- EXTENSION COUNTER
Gupta Nursing Home and
Maternity Centre
New Colony Road
Near Agra Chowk
Palwal 121 102, Haryana

BANGALORE
Bangalore
No. 9, M. G. Road, Block A
Bangalore 560 001
Karnataka

Banashankari II Stage
369, 13th Cross, 30 Main Road
Cl Bed Extension
Banashankari II Stage
Bangalore 560 070
Karnataka

Basaveshwaranagar
Ground Floor, Keer Plaza 2000
472, 80 Feet Road
Basaveshwaranagar 560 079
Karnataka

Vidya Vardhaka Sangha
- EXTENSION COUNTER
Saptharshidhama
1st Block, Rajajinagar
Bangalore 560 010

Indira Nagar
No. 276, HAL II Stage
100 Feet Road, Indira Nagar,
Bangalore 560 038, Karnataka

Jayanagar
55/5, 30th Cross
13th Main Jayanagar
4th Block, Bangalore 560 011
Karnataka

Chamarajapet
- EXTENSION COUNTER
Chamarajapet Sri Rama Mandira
Assocallion, No. 114, 5th Main Road
6th Cross, Bangalore 560 018

Koramangala
No.119, 80 Feet Road, 7th Block
Industrial Layout, Koramangala
Bangalore 560 095
Karnataka

Yelahanka
688, 3rd A Cross
Opp, Seshadripuram College
New Town, Yelahanka
Bangalore 560 064, Karnataka

Green Country Public
School
- EXTENSION COUNTER
No.414-106/7
Kodigehally Cross Bus Stop
(Opposite Sahakar Nagar)
Bellary Road, Bangalore 560 092

Service Branch
Ground Floor, BWSSB
K.G. Road, Cauvery Bhavan
Bangalore 560 009, Karnataka

BARAMATI
Baramati
Plot No.485,'Guddi' Building
Bhigwan Road, Baramati 413 102
Maharashtra

BAREILLY
Bareilly
148, Civil Lines, Bareilly 243 001
Uttar Pradesh

BELGAUM
Belgaum
CTS No. 5854, Congress Road
Tilakwadi, Belgaum 590 006
Karnataka

BERHAMPUR
Berhampur (Ganjam)
Time World, Plot No. 1195
Ward No. 20, Tata Benz Square
Berhampur 760 005
District Ganjam, Orissa

BHAVNAGAR
Bhavnagar
Plot No. 6 B, Opp. Dakshinamoorthy
School, Waghawadi Road
Bhavnagar 364 002, Gujarat

BHILAI
Bhilai
Block A, Plot No. 5
Uttar Gangotri, Off, G E Road
Supela Chowk, Bhilai 490 020
Chhattisgarh

BHOPAL
Bhopal
Star Arcade, Plot No.165 A & 166
Zone I, M.P.Nagar
Bhopal 462 011, Madhya Pradesh

Koh e Fiza
- EXTENSION COUNTER
Reliable House, A-6, Koh e Fiza
Bhopal 462 001

BHUBANESHWAR
Bhubaneswar
C/o. Archbishop's House
Satyanagar
Bhubaneswar 751 007, Orissa

Hotel Pushpak
- EXTENSION COUNTER
Kalpana Square
Bhubaneswar 751 014

Stewart School
- EXTENSION COUNTER
CRP Square, Unit 8
Bhubaneswar 751 012

BILASPUR
Bilaspur
Rama Trade Centre
Opp. Rajiv Plaza, New Bus Stand,
Bilaspur 495 001, Chattisgarh

BOKARO
Bokaro
Hotel Blue Diamond
15 D/1 Western Avenue
Bokaro Steel City, Bokaro 827 001
Jharkhand

BURDWAN
Burdwan
37, G. T. Road
Burdwan 713101,
West Bengal

CALICUT
Calicut (Kozhikode)
Karupalli Arcade
YMCA Cross Road
Calicut 673 001, Kerala

For individual branch email IDs, please visit www.utibank.com

LIST OF BRANCHES AND EXTENSION COUNTERS (AS ON 30th APRIL, 2004)

CHANDIGARH

Chandigarh

SCO 20-21-22
Sector 34-A
Chandigarh 160 022

CHENNAI

Chennai

82, Dr. Radhakrishnan Salai
Mylapore, Chennai 600 004
Tamil Nadu

UTI House

- EXTENSION COUNTER

UTI House, 29, Rajaji Salai
Chennai 600 001

Shastri Bhavan

- EXTENSION COUNTER

26, Haddows Road
Nungambakkam
Chennai 600 006

Adyar

No.18, Mahatma Gandhi Road
Shastri Nagar
Near Adyar Bus Depot
Chennai 600 041
Tamil Nadu

R.M. Hospital

- EXTENSION COUNTER

A-1, Srinivasapuram, Thiruvanmiyur
Chennai 600 041

Annanagar

Ground Floor, J-14
III Avenue, Annanagar
Chennai 600 102
Tamil Nadu

Integral Coach Factory

(ICF), Perambur

- EXTENSION COUNTER

Integral Coach Factory (ICF)
Shell Division, Perambur 600 038

Anna Salai

225, Anna Salai
Opp. Spencers Plaza
Chennai 600 002
Tamil Nadu

Madipakkam

No.2, Medavakkam High Road
Madipakkam, Chennai 600 091
Tamil Nadu

Valluvar Gurukulam Girls' Higher Secondary School

- EXTENSION COUNTER

220, G S T Road
Tambaram (West)
Chennai 600 045

Purasawalkam

57, Purasawalkam High Road
Purasawalkam
Chennai 600 007, Tamil Nadu

Ramapuram

No.149,1C/1D, Mount Poonamallee
Road, Ramapuram
Chennai 600 089, Tamil Nadu

T. Nagar

79, G. N. Chetty Road
T.Nagar, Chennai 600 017
Tamil Nadu

Kesari Higher Secondary School

- EXTENSION COUNTER

8, Thyagaraya Road
T. Nagar
Chennai 600 017

Virugambakkam

69, Arcot Road
Virugambakkam
Chennai 600 092
Tamil Nadu

Service Branch

1st Floor
No. 82, Dr. Radhakrishnan Salai
Chennai 600 004
Tamil Nadu

COIMBATORE

Coimbatore

Vigneswar Cresta
No.1095 Avinashi Road
Pappanaickenpalayam
Coimbatore 641 037
Tamil Nadu

Rasi Hospital

- EXTENSION COUNTER

558, D.B. Road, R.S. Puram
Coimbatore 641 002

CUTTACK

Cuttack

Jayashree Plaza
34, Dolamondai
Badambadi
Cuttack 753 009, Orissa

JPM Rotary Eye Hospital and Research Institute

- EXTENSION COUNTER

CDA, Sector VI
Bidanasi, Cuttack 753 014

DEHRADUN

Dehradun

56, Raipur Road
Dehradun 248 001, Uttaranchal

DHANBAD

Dhanbad

Shri Ram Plaza, First Floor
Bank More
Dhanbad 826 001
Jharkhand

DURGAPUR

Durgapur

No. 101/N
Sahid Khudiram Sarani
City Centre
Durgapur 713 216
District Burdwan
West Bengal

ERODE

Veerappan Chatiram (Erode)

R.S. No. 418/2
Adjoining Sudha Nursing Home
Perundurai Road
Veerappan Chathiram Panchayat
Erode 638 011, Tamil Nadu

GANDHIDHAM

Gandhidham

Plot No. 349, Sector 12 B
Gandhidham 370 201
Kachch District, Gujarat

GANGANAGAR

Ganganagar

4-B-22, Jawahar Nagar
Adj. to Gupta Nursing Home
Ganganagar 335 001
Sriganganagar District
Rajasthan

GANGTOK

Gangtok

New Market, M.G. Road
Opp. Hotel Tashe Delek
Gangtok 737 101, Sikkim

GHAZIABAD

Ghaziabad

Plot No. III,
N/30, Ambedkar Road
Nehru Nagar, Ghaziabad 201 001
Uttar Pradesh

GOA

Mapusa

Edcon Centre
Near Aldona Bus Stand
Angod, Mapusa 403 507, Goa

Margao

Shop No. 1, 2,3
Garden View, Padre Miranda Road
Margao 403 601
Salcete, Goa

Panjim (Panaji)

Atmaram Commercial Complex
Dr. Atmaram Borkar Road
Opp. Nova Goa
Panjim 403 001, Goa

Vasco Da Gama (Marmagao)

Heritage, Ground Floor
Swatantra Path
Opp. Sapna Terraces,
Vasco Da Gama 403 802, Goa

GUNTUR

Guntur

1st Floor, P. R. Raju Plaza
11-1-1, Naaz Centre, Guntur 522 001
Andhra Pradesh

GURGAON

Gurgaon

SCO 13, Sector 14
(Nr.HUDA Office)
Gurgaon 122 001
Haryana

DLF City, Gurgaon

SG-21 & 22
Galleria Shopping Mall
Phase IV
DLF Qutab Enclave Complex
DLF City 122 002
Tehsil / Dist. Gurgaon
Haryana

rites Ltd. Office Complex - EXTENSION COUNTER

rites Bhawan
Plot No. 1, Sector 29
Gurgaon 122 001
Haryana

GUWAHATI

Guwahati

Ground Floor
Chibber House
G.S. Road, Dispur
Guwahati 781 005, Assam

GWALIOR

Gwalior

Ground Floor
Kanwal Complex
Shrimant Madhavrao Scindia Marg
Gwalior 474 002
Madhya Pradesh

HASSAN

Hassan

Ground Floor
Lalitha Krupa
B M Road
Hassan 573 201, Karnataka

For individual branch email IDs, please visit www.utibank.com

HUBLI
Hubli

Kalburgi Plaza
163/20 A, Main Road
Deshpandenagar
Hubli 580 029, Karnataka

HYDERABAD
Hyderabad

6-3-879/B, G. Pulla Reddy Bldg.
First Floor, Begumpet Road
Hyderabad 500 016
Andhra Pradesh

Jagdamba Nursing Home
- EXTENSION COUNTER

Udit Chambers 1-10-191/2
Ashok Nagar
Hyderabad 500 020

Vanenburg IT Park Campus
- EXTENSION COUNTER

Plot No.17
Software Units Layout
Madhapur
Serilingampalli Municipality
Hyderabad 500 016

Commercial Taxes Office
- EXTENSION COUNTER

Ground Floor
Office of Commissioner
Commercial Taxes
Nampally, Hyderabad 500 001

National Institute of Fashion Technology (NIFT)
- EXTENSION COUNTER

Ground Floor
Opposite Hi-Tech City
Madhapur, Hyderabad 500 081

Charminar

D No.22-6-63/1
First Floor, Gulzar Houz
Balala Estate, Charminar
Hyderabad 500 002
Andhra Pradesh

Jubilee Hills

Commercial Complex
Ground Floor, Plot No.11
Municipal No.293/82/F/11
Road No.1, Film Nagar
Jubilee Hills
Hyderabad 500 034
Andhra Pradesh

A.P.Khadi & Village Industries Board
- EXTENSION COUNTER

Grama Parishramala Bhavanam
Humayun Nagar
Hyderabad 500 028

Vivekananda School of PG Studies

- EXTENSION COUNTER
D.No.8-3-960/7, Srinagar Colony
Main Road, Hyderabad - 500 073

Kukatpally

H.No.MIG-9, Dharmareddy Colony,
Opp.Police Station
KPHB Colony, Kukatpally Hyderabad
500 072
Andhra Pradesh

Secunderabad

1st Floor, No.3-3-4
Rashtrapathi Road
Secunderabad 500 003
Andhra Pradesh

Tarnaka

Ground Floor
Welcome Court Complex
Opp. Railway Degree College
Tarnaka
Secunderabad 500 017
Andhra Pradesh

Sai Sudhir Degree College
- EXTENSION COUNTER

Plot No.B-3, A S Rao Nagar
Dr. A.S. Rao Main Road
Kapra
Hyderabad 500 062

Service Branch

D No. 1-11-221/1, Gurumurthy Lane
Begumpet, Street No. 4
Hyderabad 500 016
Andhra Pradesh

INDORE
Indore

Kamal Palace, 1, Yeshwant Colony
Yeshwant Niwas Road
Indore 452 003, Madhya Pradesh

Priyadarshini Mahavidyalaya
- EXTENSION COUNTER

85, Mishra Nagar
Near Annapurna Temple
Indore 452 009

Sayaji Hotels Ltd.
- EXTENSION COUNTER

H/1, Scheme No. 54
Vijay Nagar, Indore 452 010

LIC of India, Dewas
- EXTENSION COUNTER

Branch Office No. 1
Moti Bungalow
A. B. Road, Dewas 455 001
Madhya Pradesh

JABALPUR
Jabalpur

124, Napier Town
Commercial Automobiles Building
Shastri Bridge Chowk
Jabalpur 482 001
Madhya Pradesh

JAIPUR
Jaipur

Moondhra Bhavan,
3, Ajmer Road
Jaipur 302 001, Rajasthan

Life Insurance Corporation of India
- EXTENSION COUNTER

Bhawani Singh Road
Pratap Nagar
Tonk Road, Sanganer
Jaipur 302 005

Tilak Nagar

A-31, Kanchan Apartments
Opp. LBS College
Tilak Nagar
Jaipur 302 004, Rajasthan

JALANDHAR
Jalandhar

50, Badri Dass Colony
Mahavir Marg
Near BMC Chowk
Jalandhar 144 001, Punjab

JALGAON
Jalgaon

Patel Plaza, C S No. 2683
A1/17, M G Road
Jalgaon 425 001
Maharashtra

JAMMU
Jammu

Ground Floor,
Highland Tower, Rail Head Complex
Jammu 180 004
J & K State

JAMNAGAR
Jamnagar

Matru Ashish
Opp. St. Anne's School
Pandit Nehru Marg
Jamnagar 361 008
Gujarat

JAMSHEDPUR
Jamshedpur

Volta House
Near Ram Mandir
Bistupur
Jamshedpur 831 001
Bihar

JODHPUR
Jodhpur

Showroom No.4
Panchratan Apartments
818, Chopasni Road
Jodhpur 342 001
Rajasthan

KAKINADA
Kakinada

G R R Buildings
13-1-15, Subhash Road
Suryaraopeta, Kakinada
Andhra Pradesh

KANNUR
Kannur

Peekay Commercial Complex
Nr. Pothery Nursing Home
Muneeswarankoil Road
Kannur 670 001
Kerala

KANPUR
Kanpur

18/179, The Mall, Opp Phool Bagh
Kanpur 208 001
Uttar Pradesh

KAPURTHALA
Kapurthala

1st Floor, Nanha Complex
Mall Road,
Kapurthala 144 601
Punjab

KARUR
Karur

No. 5, Dindigul Road
Karur 639 001
Tamil Nadu

KHARAGPUR
Kharagpur

180/1, Malancha Road
Kharagpur 721 304
District Paschim Medinipore
West Bengal

KOCHI
Kochi

41/419, Ground Floor
Chicago Plaza, Rajaji Road
Ernakulam
Kochi 682 035, Kerala

Casino Hotels Wellington Island
- EXTENSION COUNTER

XXIV/1352
Casino Hotels Annex
Bristow Road
Wellington Island
Kochi 682 003, Kerala

For individual branch email IDs, please visit www.utibank.com

LIST OF BRANCHES AND EXTENSION COUNTERS (AS ON 30th APRIL, 2004)

KOLHAPUR

Kolhapur

Ground Floor
Hotel 'Panchshil' Building
517, Shivaji Park
Station Road
Kolhapur 416 001
Maharashtra

KOLKATA

Kolkata

Ground & First Floors
7, Shakespeare Sarani
Kolkata 700 071
West Bengal

Baguiati

Mangalik, H/H-19/1
V I P Road, Baguiati
Kolkata 700 059
West Bengal

Hotel Airport Ashok Dum Dum

- EXTENSION COUNTER
Hotel Airport Ashok
Netaji Subhash Chandra Bose
Airport,
Dum Dum, Kolkata

Behala

76/69, Diamond Harbour Road
Behala Chowrasta
Kolkata 700 008
West Bengal

Mahestala Municipality

- EXTENSION COUNTER
Budge Budge Trunk Road
Mahestala, 24 Parganas (South)
West Bengal 743 352

C I T Road

2/1/4, Deb Lane
C I T Road
Kolkata 700 014
West Bengal

Dalhousie Square

Ground Floor
Mukti Chambers
4, Clive Row, Dalhousie Square
Kolkata 700 001
West Bengal

Golpark

20, Gariahat Road
Kolkata 700 019
West Bengal

Howrah

No. 75, G.T. Road (South)
Howrah - 711 101
West Bengal

Kankurgachi

P-313, CIT Road Scheme VI (M)
Kankurgachi
Kolkata 700 054
West Bengal

Konnagar

43, G. T. Road
Konnagar
Dist: Hooghly
West Bengal 712 235

Holy Home School

- EXTENSION COUNTER
24, 27 A & 28 B
T. C. Goswami Street
Serampore, Dist: Hooghly
West Bengal 712 201

Stepping Stone School

- EXTENSION COUNTER
362/363, Bangur Park
Rishra, Hooghly 712 248
West Bengal

United Nursing Home

Co-op. Society Ltd.
- EXTENSION COUNTER
Ground Floor, Barabazar
Chandernagore
District Hooghly 712 136
West Bengal

Lake Town

P-249, Mansha Bari
Block B, South Dum Dum
Lake Town, Kolkata 700 089
West Bengal

Nabapally

Sangam Market, Colony More
Nabapally 743 203, West Bengal

Madhyamgram

- EXTENSION COUNTER
Najrul Salabarshiki Sadan
Madhyamgram Municipal Building
Chowmatha, Madhyamgram 743 275
West Bengal

Disha Eye Hospital & Research Centre

- EXTENSION COUNTER
99/1, S. N. Banerjee Road
Barrackpore
24 Parganas (North) 743 101
West Bengal

Panihati Municipality

- EXTENSION COUNTER
Panihati Municipality
B. T. Road, Panihati
District 24 Parganas North 743 176
West Bengal

Salt Lake City

BD 20, Sector I
Salt Lake City
Kolkata 700 064
West Bengal

Shyambazar

126 A, Bidhan Sarani
5 Point Crossing, Shyambazar
Kolkata 700 004
West Bengal

Tollygunge

200, N.S.C. Bose Road
Kolkata 700 047
West Bengal

Service Branch

No.5, Shakespeare Sarani
Ground Floor
Kolkata 700 071
West Bengal

KOTTAYAM

Kottayam
No. IX - 311, A/ 2
Century Towers
Near YWCA
M.C. Road
Kottayam 686 001
Kerala

LUCKNOW

Lucknow
Halwasiya House
11, M. G. Road
Hazratganj
Lucknow 226 001
Uttar Pradesh

LUDHIANA & LUDHIANA

DISTRICT
Ludhiana
Shop No.3, IGF
Surya Towers, 108, The Mall
Ludhiana 141 001
Punjab

Adda Dakha

Opposite IOC Petrol Pump
Near Jyoti Restaurant & BSNL Office,
Ferozpur Road
Adda Dakha 141 102
Tehsil & District Ludhiana
Punjab

Phullanwala

Khasra No. 8/26, Khata No. 166/180
Village Phullanwala
Pakhawal Road
Phullanwala 141 002
Tehsil and Dist. Ludhiana
Punjab

Threeke

Opp. Godawari Motors
Ferozpur Road
Threeke 142 021
Dist. Ludhiana, Punjab

MADHAPAR

Madhapar
Navo Vas, Near Panchayat Office
Madhapar 370 020
Kachch District, Gujarat

MADURAI

Madurai
Chellam Bappusamy Hall
80 Feet Road, K.K. Nagar
Madurai 625 020, Tamil Nadu

MALOUT

Malout
G T Road,
Muktasar District
Malout 152 107, Punjab

MANGALORE

Mangalore
Essel Towers
Bunts Hostel Circle
Mangalore 575 003
Karnataka

Mangalore Chemicals & Fertilisers Ltd.

- EXTENSION COUNTER
Panambur
Mangalore 575 010

MEERUT

Meerut
Hotel Crystal Plaza
G-2/47, Civil Lines, Boundary Road,
Meerut 250 001 Uttar Pradesh

MEHSANA

Mehsana
Shop No. 1 To 5 (Ground Floor)
Sakar Centre Point
Near Nagalpur College
Highway Road
Mehsana 384 002, Gujarat

MOHALI

Mohali
SCO 36, Phase 7
Mohali 160 062, Ropar District
Punjab

MUMBAI

Fort, Mumbai
Universal Insurance Bldg.
Ground Floor, Sir. P. M. Road,
Fort, Mumbai 400 001
Maharashtra

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G. D. Somani Memorial School**- EXTENSION COUNTER**

625, G. D. Somani Marg
Cuffe Parade
Colaba, Mumbai 400 005

UTI Merchant Chambers - EXTENSION COUNTER

41, Sir Vithaldas Thackersey Marg
New Marine Lines
Mumbai 400 020

Andheri

Royal Accord IV, Main Road
Lokhandwala Complex
Andheri (W), Mumbai 400 053
Maharashtra

Dr. Balabhai Nanavati Hospital - EXTENSION COUNTER

S. V. Road, Vile Parle (West)
Mumbai 400 056

UTI Securities Exchange Ltd. - EXTENSION COUNTER

Ground Floor, Premier House
MIDC, Andheri (East)
Mumbai

Bandra

Mangal Mahal, Turner Road,
Bandra (W), Mumbai 400 050
Maharashtra

Bandra-Kurla Complex - EXTENSION COUNTER

UTI Towers, Bandra-Kurla Complex
Bandra (E), Mumbai 400 051

Borivali

Nand Nandan Bhavan
Sodawala Lane
Borivali (W)
Mumbai 400 092, Maharashtra

Thakur Polytechnic - EXTENSION COUNTER

Thakur Enclave Scheme
Western Express Highway
Kandivli (E), Mumbai 400 101

St. Francis D'assisi High School Campus - EXTENSION COUNTER

St. Francis D'assisi High School
Mt. Poinsur, Laxman Mhatre Road
Borivali (West), Mumbai 400 103

Chembur

Plot No.229, 10th Road
Sandu Garden Corner
Chembur, Mumbai 400 071
Maharashtra

Dadar

Plot No. S 1 & 2, Kohinoor Building
Kohinoor Road, Dadar Central
Dadar (East), Mumbai 400 014
Maharashtra

Dombivli

Palkar Building, Station Road
Opp, Bus Stand,
Dombivli (E) 421 201
Dist. Thane, Maharashtra

Ghatkopar

Yashodham,
Junction of R B Mehta Marg &
Vallabh Bauj Lane
Ghatkopar (East)
Mumbai 400 077, Maharashtra

Kandivall (West)

Shop No.8-12
Raj Arcade CHS Ltd.
Mahavir Nagar
Kandivall (West)
Mumbai 400 067, Maharashtra

Khar

Matru Smriti, Plot No.326
Main Linking Road
Khar (W), Mumbai 400 052
Maharashtra

Malad

Sonimur Apartments
Malad Timber Estate
S.V.Road, Malad
Mumbai 400 064, Maharashtra

Mulund

Konark Darshan, Plot No. 53
New Survey No., 1000 (Part)
CTS No., 1195, Zaver Road
Next To Jain Temple
Mulund (West),
Mumbai 400 080,
Maharashtra

Napean Sea Road

Monolith Building
7, Napean Sea Road
Mumbai 400 036
Maharashtra

Nariman Point

Allanta, Ground Floor,
Nariman Point, Mumbai 400 021
Maharashtra

Thane

Mohan Three Wheelers Ltd.
Dheeraj Bauj, LBS Marg
Naupada Thane (W) 400 602
Maharashtra

Hiranandani Foundation School**- EXTENSION COUNTER**

Hiranandani Estate
Nr. Municipal Commissioner's
Bungalow, Pallipada
Ghodbunder Road,
Thane 400 607

Vile Parle (W)

Meghna Plot No.11, 10th Road,
JVPD Scheme, Vile Parle (W)
Mumbai 400 049, Maharashtra

Vile Parle (E)

Matharu Arcade, Ground Floor
Plot No.32, Subhash Road
Vile Parle (E), Mumbai 400 057
Maharashtra

Worli

Vaswani Chambers, Dr. A B Road,
Worli, Mumbai 400 018 Maharashtra

Service Branch

Janmabhoomi Bhavan
Janmabhoomi Marg
Fort, Mumbai 400 001
Maharashtra

MYSORE

Mysore
Haripriya Complex
Temple Road, V V Mohalla
Mysore 570 002, Karnataka

NABHA

Nabha
Shop No. 12
Ground Floor & First Floor
Dr.Ambedkar Market
Near Nabha Improvement Trust
Nabha 147 201, Punjab

NAGPUR

Nagpur
1st Floor, Sanskrutik Sankul
Jhansi Rani Square, Silabuldi
Nagpur 440 012, Maharashtra

NASHIK

Nashik
Malpani Pride,
Behind Raymond Retail Shop
New Pandit Colony
Sharanpur Road
Nashik 422 005, Maharashtra

NELLORE

Nellore
Door No.22/1223/A-1
G T Road, Near RTC Depot
Nellore 524 003
Andhra Pradesh

**NEW DELHI
New Delhi**

Statesman House, 148, Barakhamba
Road, New Delhi 110 001

Ministry of Defence - EXTENSION COUNTER

Office of JS Training &
Chief Administration Officer
Government of India
Ministry of Defence
E Block, DHQ P.O.
New Delhi 110 011

Ashok Vihar

C-3, Ashok Vihar, Phase I
New Delhi 110 052

Greater Kailash

E-64, Greater Kailash - I
New Delhi 110 048

Raisina Bengali School - EXTENSION COUNTER

Chillarjanan Park
New Delhi 110 019

Green Park

K-12, Green Park Market
New Delhi - 110 016

Janakpuri

C3/21, Janakpuri
New Delhi 110 058

Khan Market

2 A & 2 B, Khan Market
New Delhi 110 003

Krishna Nagar

F-2/25, Krishna Nagar
New Delhi 110 051

Lajpat Nagar

Basement and Ground Floor
B-6, Lajpat Nagar II
New Delhi 110 024

Malviya Nagar

D 81, Malviya Nagar
New Delhi 110 017

Paschim Vihar

B-2/11, Paschim Vihar
New Delhi 110 063

Pitampura

Plot No.6, Local Shopping Centre
DP Block, Pitampura
New Delhi 110 034

Gitarattan Jindal Public School - EXTENSION COUNTER

D-14-15, Pocket, Main Road
Sector 7, Rohini, New Delhi 110 085

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Palam

WZ-24-A, Palam Village
New Delhi 110 045

Rajouri Garden

A-11, Vishal Enclave
Rajouri Garden
New Delhi 110 027

Saket

E-146, Saket
New Delhi 110 017

Shakti Nagar

Plot No. 1, Amar Bhavan
11433, G. T. Karnal Road
Shakti Nagar
New Delhi 110 007

Swasthya Vihar

A-13, Swasthya Vihar
Vikas Marg
New Delhi 110 092

Vikasपुरी

J-3, Vikasपुरी, New Delhi 110 018

Vasant Kunj

Plot No. 2, Ground Floor
Centre For Social Research Building
Nelson Mandela Road
Vasant Kunj, New Delhi 110 070

Service Branch

Flat No. 1201 A & B, 12th Floor
Ashoka Estate
Barakhamba Road
New Delhi 110 001

NOIDA

Noida
B2-B3, Sector 16
Noida 201 301
Uttar Pradesh

OOTY

Ooty (Ootacamund)
Lingadevi Complex
421, Ettines Road
Ooty (Ootacamund) 643 001
Tamil Nadu

PANCHKULA

Panchkula
SCO 11, Sector 10
Opp. Bus Stand
Panchkula 134 109, Haryana

Ambala

- EXTENSION COUNTER
Jeevan Jyoti Building
LIC Office, JLN Marg
Jagadri Road
Ambala Cantt. 133 001
Haryana

PANVEL

Panvel
Rajje Complex, Plot No. 198 A
Shivaji Chowk, Panvel 410 206
Maharashtra

PATHANAMTHITTA

Pathanamthitta
Kunnithottathil Plaza
General Hospital Road
Pathanamthitta 689 645, Kerala

PATIALA

Patiala
4464/5, Rajwara Road
Opposite Head Post Office
The Mall Road, Patiala 147 001
Punjab

PATNA

Patna
Saket Towers
S.P. Verma Road
Patna 800 001, Bihar

PHAGWARA

Phagwara
Municipal No. XXXI/73, G. T. Road
Phagwara 144 401, Punjab

PONDICHERY

Pondicherry
No. 164, Bussy Street
Pondicherry 605 001

PORT BLAIR

Port Blair
5, Middle Point, Port Blair 744 101
Andaman & Nicobar Islands

PUNE

Pune
Sterling Plaza, Plot No.1262/B
Jangli Maharaj Road
Near Deccan Gymkhana
Pune 411 004, Maharashtra

Bund Garden

Ashoka Galaxy
Plot No.1, No. 353/A-2
Dhole Palil Road
Pune 411 002, Maharashtra

Kothrud

Infotech House, Plot No. 57
Mayur Complex, Kothrud
Pune 411 029, Maharashtra

Pimpri-Chinchwad

Balwant, Chapekar Chowk
Station Road, Near Post Office
Chinchwad Gaon
Pimpri-Chinchwad, Pune 411 033
Maharashtra

Wanawadi (Kondwa)

Plot No. 75/2/2-B
Building No. Y
Sacred Heart Town
Wanawadi (Kondwa)
Pune 411 040, Maharashtra

RAIPUR

Raipur
Opp. New Bus Stand
Jeevan Bima Marg
Pandri, Raipur 492 004
Chattisgarh

**RAJAHMUNDRY & WEST
GODAVARI DISTRICT**

Rajahmundry
D. No. 7-27-8, Vygram Road
T. Nagar
Rajahmundry 533 101
Andhra Pradesh

Chinna Amiram

7-132, J.P. Road
Venkatrajunagar
Chinnamiram 534 204
West Godavari District
Andhra Pradesh

Poolapalle

1-103, Palakole-Bhimavaram Road
Near Palakole, Poolapalle 534 261
West Godavari District
Andhra Pradesh

RAJKOT

Rajkot
Aradhana, Near Bank of Baroda
Kalavad Road
Rajkot 360 001, Gujarat

RANCHI

Ranchi
No. 4, 5 A, 5b, Ward No. 15
Ground Floor
Below Bata Showroom
Main Road,
Albert Ekka Chowk
Ranchi 834 001, Jharkhand

RISHIKESH

Rishikesh
Bharat Bazaar
16, Adarsh Gram
Dehradun Road
Rishikesh 249 201
Uttaranchal

ROHTAK

Rohtak
Shop No. 1, Munjal Complex
Delhi Road
Rohtak 124 001, Haryana

RUDRAPUR

Rudrapur
Plot No. 20, Awas Vikas Colony
Nainital Road, Rudrapur 263 153
Uddam Singh Dist., Uttaranchal

SALEM

Salem
Door No.115-1a,
Sharptronics Shopping Complex
Omalur Main Road
Salem 636 009, Tamil Nadu

SANGLI

Sangli
City Survey No. 32/A
Ambrai Road, Azad Chowk
Opp. Collector's Bungalow
Sangli 416 416, Maharashtra

SATARA

Satara
Abanjani, S No.257, Plot No. 2
Bhosale Mala, G D Tapase Marg
Satara 415 001, Maharashtra

SATNA

Satna
Upper Ground Floor
Tiwari Towers
Rewa Road, Satna 485 001
Madhya Pradesh

SHIMLA

Shimla
GF/FF, Durga Cottage
Commercial Complex
Kasumpti, Shimla 171 009
Himachal Pradesh

SILIGURI

Siliguri
Gurudwara Sahib Complex
First Floor, Sevoke Road
Siliguri 734 401, Darjeeling District
West Bengal

**Don Bosco School, Siliguri
- EXTENSION COUNTER**

Sevoke Road, Siliguri 734 401
Darjeeling District
West Bengal

**A C College of
Commerce Jalpaiguri
- EXTENSION COUNTER**

BDC Road, Jalpaiguri 735 101
West Bengal

SIVAKASI

Sivakasi
64, N R K R Rajarathnam Street
Sivakasi 626 123
Tamil Nadu

SURAT**Surat**

Digvijay Towers
Opp. St. Xavier's School
Ghod Dod Road
Surat 395 001, Gujarat

**Sanskar Bharti School
- EXTENSION COUNTER**

18-19-20, Shridhar Complex
Rander Road, Palanpur Patia
Surat 395 009

TAMLUK**Tamluk**

Plot No. 68, Bhimer Bazar
Main Road, Purba Midnapore
Tamluk 712 636
West Bengal

THIRUVANANTHAPURAM**Thiruvananthapuram**

2/2421, Condor Plaza
M.G. Road, Pattom
Thiruvananthapuram 695 004
Kerala

THRISSUR**Thrissur**

City Centre
XXV/1130, Round West
Thrissur 680 001, Kerala

TIRUCHIRAPALLI**Tiruchirapalli**

No.75 E/1, Salai Road
Near Thillai Nagar Arch
Thillai Nagar
Tiruchirapalli 620 018
Tamil Nadu

TIRUPUR**Tirupur**

3 Court Street, Tirupur 641 601
Coimbatore District
Tamil Nadu

TUTICORIN**Tuticorin**

V.V.D. Mahaal
181, Palayamkottai Road
Tuticorin 628 003, Tamil Nadu

UDAIPUR**Udaipur**

151-152, Ground Floor
Parihar Bhawan,
Chetak Marg
Udaipur 313 001,
Rajasthan

UDUPI**Udupi**

Simaz Commercial Complex
Near Diana Circle
Udupi 576 101, Karnataka

VADODARA**Vadodara**

Vardhman Complex
Opp. G E B, Near Pizza Hut
Race Course Circle (North)
Vadodara 390 007
Gujarat

Bright School, Kareli Baug**- EXTENSION COUNTER**

Amit Complex
Shop No. 13
VIP Road, Karelibaug
Vadodara 390 018

Aditi Vidyalaya**- EXTENSION COUNTER**

Dawat-Bhavan's Road
Manjalpur
P.O. Pratapnagar
Vadodara 390 004

**Shri S'ad Vidya Mandal
Institute of Technology****- EXTENSION COUNTER**

Old National Highway No. 8
Bharuch 392 001
Gujarat

**Ankleshwar Industrial
Association****- EXTENSION COUNTER**

Plot No. 618
Gujarat Indl. Development Corpn.
GIDC, Ankleshwar 393 002
District Bharuch, Gujarat

VALLABH VIDYANAGAR**Vallabh Vidyanagar**

Shiv Shalin Complex
Opp. Chemistry Department
Near H. M. Patel House
Vallabh Vidyanagar 388 120
Dist : Anand, Gujarat

Nadiad**- EXTENSION COUNTER**

Sheth Mahagujarat Hospital
College Road
Nadiad 387 001

VALSAD**Valsad**

Shop Nos. 1, 2 & 4
Halar Road, Valsad 396 001
Gujarat

Atul Complex**- EXTENSION COUNTER**

Quarter No. AO/5
Opp. State Bank of India
Atul 396 020,
Dist: Valsad, Gujarat

VAPI**Vapi**

Hotel Fortune Galaxy Complex
Commercial Plot No. C7/67
P.N.H. No. 8,
Near Koparli Road
G.I.D.C., Vapi 396 195
District: Valsad, Gujarat

VASAI**Vasai**

Lucky Palace
Near Navghar Bus Depot
Vasai Road, Vasai (W)
Dist:Thane 401 202
Maharashtra

**Royal English and
Gujarati School****- EXTENSION COUNTER**

A/101, Rajshree Shopping Centre
Near Post Office, Station Road
Mira Road (East), District Thane

VASHI**Vashi**

No.1,1A,101 & 101A
Vardhman Chambers CSL
Plot 84, Sector 17, Vashi 400 705
Maharashtra

VIRAR**Virar**

Gokul Bldg, 1st Floor, Agashi Road
Virar (W) 401 303
Dist: Thane, Maharashtra

**LIC Housing Finance Ltd.
Nalasopara****- EXTENSION COUNTER**

LIC Housing Finance Ltd.,
1st Floor, Shripal Plaza
Nalasopara (W), Thane District
Maharashtra

VIJAYAWADA**Vijayawada**

1st Floor, E V Plaza
Rajagopalachari Street
Vijayawada 520 002
Andhra Pradesh

Anurag Hospitals**- EXTENSION COUNTER**

D.No.11-25-16, 1st Floor
K T Road, Kolhapet
Opp. SKPVV School
One Town, Vijayawada 520 001
Andhra Pradesh

VISAKHAPATNAM**Gajuwaka, Visakhapatnam**

Arjun Arcade, NH-5, Old Gajuwaka
Vishakhapatnam 530 026
Andhra Pradesh

**Lions Club of
Vishakapatnam****- EXTENSION COUNTER**

D. No. 10-54-7, Waltair Main Road
Ram Nagar, Vishakapatnam 530 002

**Ambedkar College of
Technology & Science****- EXTENSION COUNTER**

Plot No. 4, Sector 10, MVP Colony
Visakhapatnam 530 017



Registered Office: 'Thirishul', 3rd floor, Opp. Samartheshwar Temple, Law Garden, Ellisbridge, Ahmedabad 380 006

Tel. No.: 079-2640 9322 Fax No.: 079-2640 9321

Email: poza@utibank.co.in Website: www.utibank.com

Central Office: Maker Towers 'F', 13th Floor, Cuffe Parade, Colaba, Mumbai 400 005

Tel. Nos.: 022-2218 9106/7/8/9 Fax Nos.: 022-2218 6944/2218 1429