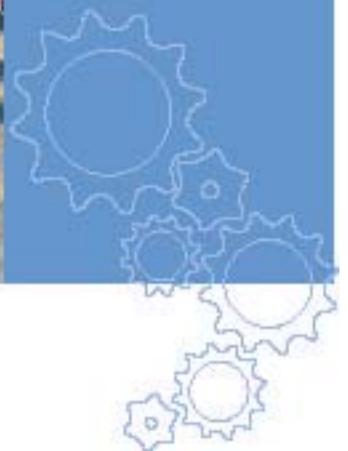


**Twelfth
Annual
Report
2005-06**



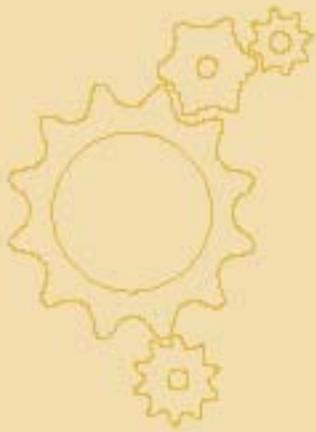
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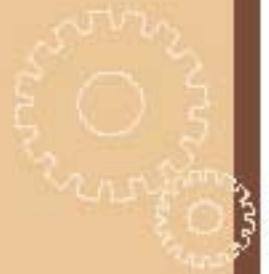
Introduction



For us, efficiency is not just a word. It lives and breathes in the processes of our bank's indispensable hubs that work in clockwork precision. Each one of them works in tandem to contribute to the larger goal of consistent levels of quality service, no matter where our 4 million customers across the country choose to experience it.

Be it in a metro branch like Nariman Point in Mumbai or a rural branch like Adda Dhaka in Ludhiana.





DATA CENTRE

The Bank's Data Centre in Mumbai, the centralised IT powerhouse is like the central nervous system of the Bank. It is a real time 24x7 setup which manages 270 products and services of the Bank with a database size of 1850 GB supporting on an average 42 lakh transactions per day to service over 42 lakh customer accounts and adding new customers @ 8000 per day.

BOARD OF DIRECTORS

P. J. Nayak	Chairman & Managing Director
S. Chatterjee	Executive Director
Surendra Singh	Director
N. C. Singhal	Director
A. T. Pannir Selvam	Director
J. R. Varma	Director
R. H. Patil	Director
Rama Bijapurkar	Director
R. B. L. Vaish	Director
S. B. Mathur	Director
M. V. Subbiah	Director
Ramesh Ramanathan	Director

P. J. Oza Company Secretary

THE CORE MANAGEMENT TEAM

P. J. Nayak	Chairman & Managing Director
S. Chatterjee	Executive Director
R. Asok Kumar	President - Corporate Banking
M. M. Agrawal	President - Capital Markets
V. K. Ramani	President - Information Technology
S. K. Chowdhury	President - Operations
R. K. Niyogi	President - Inspection and Audit
S. K. Chakrabarti	President - Projects and Planning
Hemant Kaul	President - Retail Banking
L. J. Fonseca	President - Support Services
Somnath Sengupta	President - Finance & Accounts

M/s. BSR & Co.
Chartered Accountants Auditors

M/s. Karvy Computershare Private Limited Registrar and Share Transfer Agent

UNIT : UTI BANK LIMITED

“Karvy House”,

46, Avenue 4, Street No. 1, Banjara Hills,
Hyderabad - 500 034

Tel. No. : 040 – 23420815 to 23420824 Ext : 115/117

Fax No. : 040 – 23311968 / 23420814

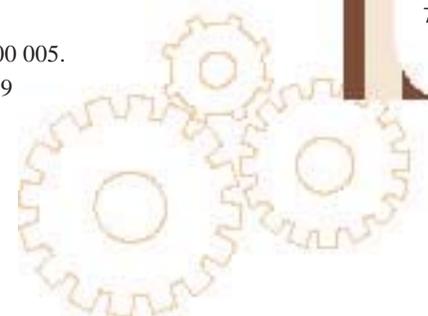
Registered Office: ‘Trishul’, 3rd floor, Opp. Samarsheshwar Temple, Law Garden, Ellisbridge, Ahmedabad - 380 006.

Tel. No. : 079-2640 9322 Fax No : 079-2640 9321 Email: poza@utibank.co.in / rajendra.swaminarayan@utibank.co.in

Website: www.utibank.com

Central Office: Maker Towers ‘F’, 13th Floor, Cuffe Parade, Colaba, Mumbai - 400 005.

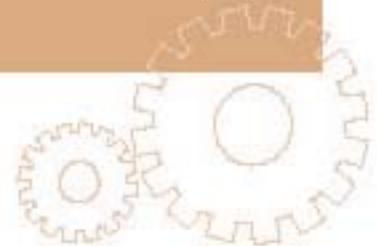
Tel. No.: 022-67074407/2218 9106/7/8/9 Fax No. : 022-2218 6944/2218 1429





CENTRALISED PROCESSING UNIT

The Bank's Centralised Processing Unit (CPU) is the backbone of the Bank, managing production and delivery of the entire range of deliverables to customers across the country within 24 - 72 hours from the time the customer opens the account. The CPU currently handles about 8500 new accounts everyday.



HIGHLIGHTS

Profit after tax up 44.98% to Rs. 485.08 crores

Net Interest Income up 47.46% to Rs. 1,078.23 crores

Fee & Other Income up 35.54% to Rs. 512.94 crores

Deposits up 26.49% to Rs. 40,113.53 crores

Demand Deposits up 33.12% to Rs. 16,035.52 crores

Advances up 43.01% to Rs. 22,314.23 crores

Retail Assets up 55.12% to Rs. 6,489.93 crores

Network of branches and extension counters increased from 339 to 450

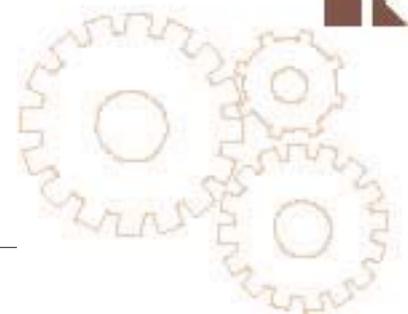
Total number of ATMs went up from 1599 to 1891

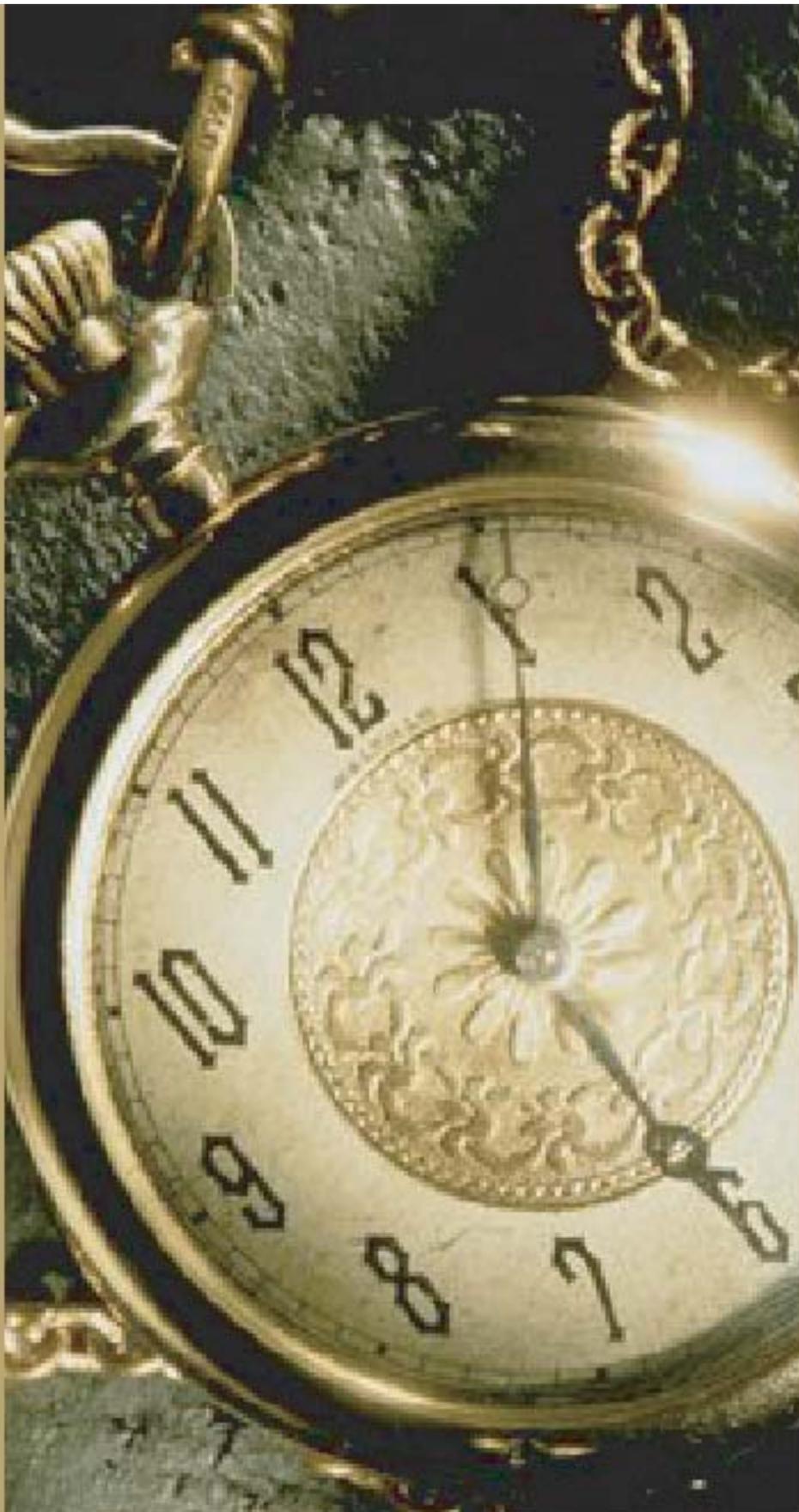
Net NPA ratio as percentage of net customer assets down to 0.75% from 1.07%

Earning per share (Basic) increased from Rs. 14.32 to Rs. 17.45

Proposed Dividend up from 28% to 35%

Capital Adequacy Ratio stood at 11.08% as against the minimum regulatory norm of 9%





BUSINESS CONTINUITY CENTRE

UTI Bank was the first bank in the country to set up a Business Continuity Centre (BCC) in Bangalore which replicates the entire centralised database with a view to enable the Bank to run smoothly in case of any eventuality affecting the Bank's Data Centre in Mumbai.

Each transaction that gets recorded at the Data Centre gets reflected almost instantaneously through WAN on the back-up database at the BCC.

CHAIRMAN'S LETTER TO SHAREHOLDERS

With over 4 million retail customer accounts, providing a consistently high level of customer service is a continual challenge for your Bank. In any service industry, recruiting skilled and empathetic employees is certainly a prerequisite for achieving this, reinforced by periodic training which emphasises attitudinal and domain skills. But banks need to do more, periodically redesigning and reconfiguring their transactional processes as their customer bases expand. The theme of this Annual Report is therefore *Clockwork*, indicative of the precision and accuracy with which internal processes combine different segments within your Bank to execute transactions and deliver customer service.



Some years back we realised that central to this task was the redefinition of the business model of the Bank's branches. Branches help acquire new customers, manage the Bank's relationships with them, and process their transactions. In recent years, a large part of the transactions processing has been moved to increasingly powerful back office hubs, relieving branch personnel of these transactions tasks and thereby enabling them to devote more time for managing relationships with customers. By centralising transactions processing, we are better able to achieve consistency. The Bank processes on average about 1.5 million transactions daily, which on some days could peak to 5 million. On several pages of this Annual Report we describe the various back office hubs which enable the execution of these transactions.

Your Bank has continued to grow rapidly, with total assets rising by 32% and the net profit increasing by 45% to Rs. 485.08 crores. Several of the businesses we are in have continued to strengthen, and have been analysed in greater detail in the Management's Discussion and Analysis.

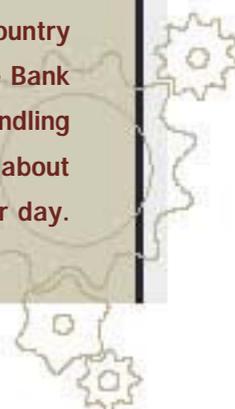
P. J. Nayak
Chairman and Managing Director





CENTRALISED PHONE BANKING CENTRE

The Bank's Centralised Phone Banking Centre provides customers across the country access to the Bank over the phone, handling multiple queries in about 7000 calls per day.



DIRECTORS' REPORT: 2005-06

The Board of Directors have pleasure in presenting the Twelfth Annual Report of your Bank together with the Audited Statement of Accounts, Auditors' Report and the report on business and operations of the Bank for the Financial Year ended 31st March 2006.

FINANCIAL PERFORMANCE

The Bank continued to show robust growth in both business and financial performance indicators during the year 2005-06. The financial highlights for the year under review are given below:

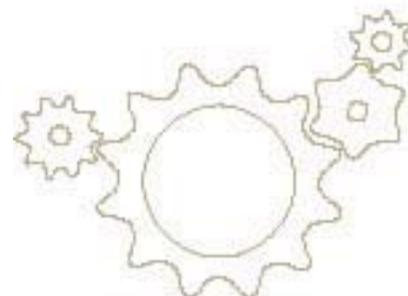
PARTICULARS	(Rs. in crores)		
	2005-06	2004-05	Growth
Deposits	40,113.53	31,712.00	26.49%
Out of which			
• Savings Bank Deposits	8,065.44	4,890.86	64.91%
• Current Account Deposits	7,970.08	7,154.83	11.39%
Advances	22,314.23	15,602.92	43.01%
Out of which			
• Retail Assets	6,489.93	4,183.68	55.12%
• Corporate Advances	15,824.30	11,419.24	38.58%
Total Assets/Liabilities	49,731.12	37,743.69	31.76%
Net Interest Income	1,078.23	731.18	47.46%
Other Income	729.63	415.82	75.47%
Out of which			
• Trading Profit	216.69	37.39	479.54%
• Fee & other income	512.94	378.43	35.54%
Operating Expenses excl. depreciation	721.86	499.80	44.43%
Profit before depreciation, provisions and tax	1,086.00	647.20	67.80%
Depreciation	92.19	81.58	13.01%
Provision for Tax	246.21	169.12	45.58%
Other Provisions & Write offs	262.52	61.92	323.97%
Net Profit	485.08	334.58	44.98%
Appropriations :			
Transfer to Statutory Reserve	121.27	83.65	44.97%
Transfer to Capital Reserve	10.45	47.87	(78.17%)
Transfer from Investment Fluctuation Reserve	(292.81)	100.00	-
Proposed Dividend	112.55	87.75	28.26%
Surplus carried over to Balance Sheet	533.62	15.31	3,385.43%
KEY PERFORMANCE INDICATORS		2005-06	2004-05
Interest Income as a percentage of working funds*		7.05%	6.94%
Non-Interest Income as a percentage of working funds		1.78%	1.50%
Net Interest Margin		2.85%	2.90%
Return on Average Net Worth		18.44%	25.85%
Operating Profit as a percentage of working funds		2.43%	2.04%
Return on Average Assets		1.18%	1.21%
Profit per employee**		Rs. 8.69 lacs	Rs. 8.02 lacs
Business (Deposits less inter bank deposits + Advances) per employee**		Rs. 10.20 crores	Rs. 10.21 crores
Net Non performing assets as a percentage of customer assets ***		0.75%	1.07%

* Working funds represent average total assets.

** Productivity ratios are based on average number of employees.

*** Customer Assets include advances, credit substitutes and unamortised cost of assets leased out.

Previous year figures have been regrouped wherever necessary.

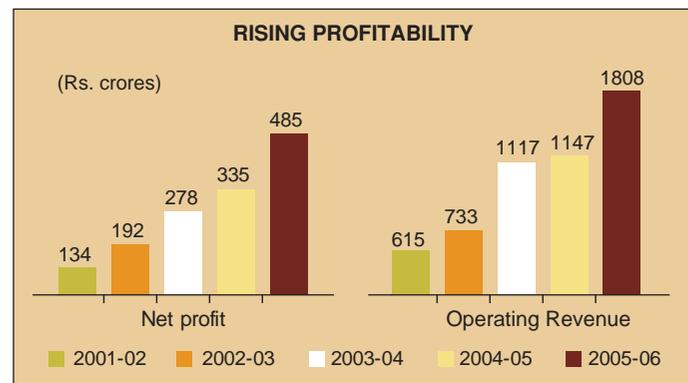




The Bank continues to register an impressive year-on-year improvement in financial performance. The Bank posted a net profit of Rs. 485.08 crores for the year, which is 44.98% higher than Rs. 334.58 crores in the previous year. During the year, the total income has increased by 54.63% to Rs. 3,618.42 crores from Rs. 2,339.98 crores in the previous year.

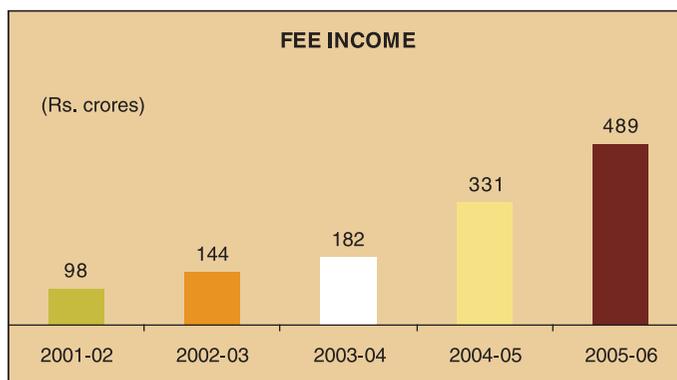
The strong revenue growth in 2005-06 was driven by an increase in net interest income of Rs. 347.05 crores and by an increase in other income of Rs. 313.81 crores. The increase in net interest income was primarily driven by the strong balance sheet growth and increase in the share of demand deposits in total deposits during the year. On a daily average basis, average earning assets during the year have increased by 50.30% from Rs. 25,187 crores in 2004-05 to Rs. 37,857 crores in 2005-06, which was partly offset by some pressure on spreads due to hardening of interest rates in the last quarter of the financial year. Another significant contributor in the growth of net interest income was the rapid growth in demand deposits, which helped the Bank in containing its cost of funds. During 2005-06, the daily average of demand deposits grew by 62.28% on a year-on-year basis, which helped contain the cost of funds. Nevertheless, the daily average cost of funds in 2005-06 rose to 4.94% from 4.81% in 2004-05 due to a tightening of overall liquidity which led to the hardening of term deposit interest rates in the fourth quarter of the financial year.

During 2005-06, the yield on assets has declined by 6 basis points to 7.58% from 7.64% in the previous year, which is in line with the general decline in interest rates on advances, facilitated by an accommodating monetary policy in the early part of the financial year. The Bank was able to absorb the upward pressure on interest rates on deposits, in particular in the last quarter of the financial year, and the consequent squeeze on margins, through a concerted effort in increasing low cost deposits. During 2005-06, the net interest margin has decreased by 5 basis points to 2.85% from 2.90% in 2004-05. On quarter-to-quarter basis, the net interest margin during 2005-06 has increased from 2.66% in Q1, to 2.80% in Q2, 2.94% in Q3 and 2.96% in Q4, underscoring the robust growth in net interest income.

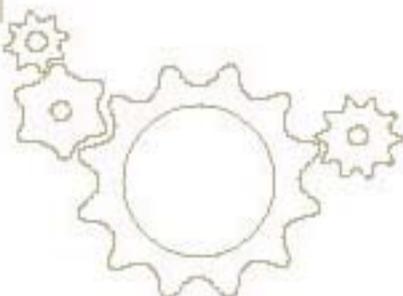


Other income comprising trading profit, fee and miscellaneous income increased by 75.47% from Rs. 415.82 crores in 2004-05 to Rs. 729.63 crores in 2005-06. Fees are now a very significant revenue earner for the Bank. About 67% of other income was by way of fee income from a diverse range of products and services offered to our customers, indicating superior earnings quality. Of the remaining, 12% of other income was by way of revenues from foreign exchange transactions. During 2005-06, there has been a significant growth in trading profits to Rs. 216.69 crores from Rs. 37.39 crores in the previous year. The increase appears high against the much lower base of trading income in 2004-05, which suffered a one-time accounting loss of Rs. 114.53 crores when government securities were transferred from the Available for Sale (AFS) category to the Held to Maturity (HTM) category.

During 2005-06, the operating revenue of the Bank increased by 57.62% to Rs. 1,807.86 crores from Rs. 1,147.00 crores in 2004-05. Net interest



income together with fee and other income (but excluding trading profit) constituted 88.01% of operating revenue during 2005-06. The operating expenses have increased from Rs. 581.38 crores in 2004-05 to Rs. 814.05 crores in 2005-06, registering a growth of 40.02%. The increase in operating expenses was primarily due to the growth of the Bank's retail network and the infrastructure required to support its growing business. During the year, there was an improvement in operational efficiency, which is reflected in the decline of the cost: income ratio to 45.03% from 50.69% in 2004-05. The Bank continues to provide aggressively against loan assets and has also created a floating provision. During 2005-06, the Bank has made total provisions of Rs. 171.82 crores (against Rs. 16.16 crores in the previous year), which includes loan-loss provisions, provisions for standard assets and floating provisions. Pursuant to the change in provisioning





requirement for standard assets from 0.25% to 0.40% as notified by RBI, the Bank has made an additional provision for this purpose of Rs. 27.88 crores during 2005-06. The Bank continued to improve its asset quality, as a result of which net NPAs, as a percentage of net customer assets, declined substantially from 1.07% as on 31st March 2005 to 0.75% as on 31st March 2006.

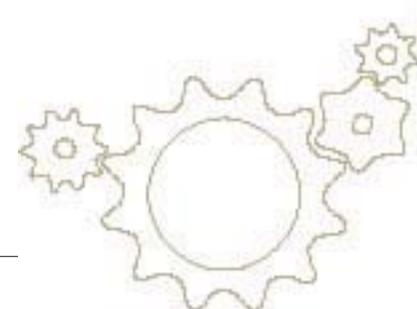
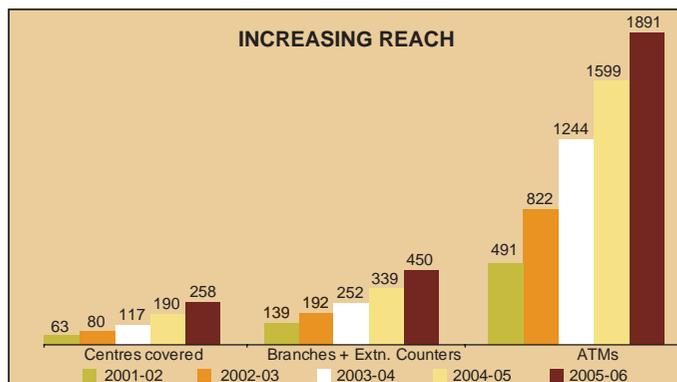


The return on average net worth in 2005-06 was 18.44%. The Bank's basic earnings per share increased from Rs. 14.32 to Rs. 17.45 per share, while diluted earnings were Rs. 17.08 per share in 2005-06 as compared to Rs. 14.06 per share in 2004-05. The book value per share rose from Rs. 87.95 as on 31st March 2005 to Rs. 103.06 as on 31st March 2006. Manpower productivity has also risen during the year: while the profit per employee has increased to Rs. 8.69 lacs from Rs. 8.02 lacs last year, during the same period the business per employee has been maintained at Rs. 10.20 crores.

The Bank has also shown healthy growth in its key balance sheet parameters for the year ended 31st March 2006. The total balance sheet size grew by 31.76% to Rs. 49,731 crores for the year from Rs. 37,744 crores in the previous year. Total deposits have increased by 26.49% from Rs. 31,712 crores on 31st March 2005 to Rs. 40,113.53 crores on 31st March

2006, within which the low cost demand deposits have increased by 33.12% to Rs. 16,035.52 crores on 31st March 2006, from Rs. 12,045.69 crores last year. As on 31st March 2006, the percentage share of low cost demand deposits was 39.98%. The slower growth in total deposits in 2005-06 is attributable to an exceptional rise in high-value deposits of corporates booked in current accounts of Rs. 2,920 crores on the last day of March 2005. On a daily average basis, the total deposits in 2005-06 grew by 43.49% to Rs. 32,327 crores from Rs. 22,529 crores in the previous year, in which the low cost deposits (savings bank and current account deposits) increased by 62.28% from Rs. 6,246.07 crores in 2004-05 to Rs. 10,136.03 crores in 2005-06. During the year, the total advances of the Bank increased by 43.01% to Rs. 22,314.23 crores from Rs. 15,602.92 crores in the previous year. Of this, corporate loans increased by 38.58% from Rs. 11,419.24 crores to Rs. 15,824.30 crores, while retail loans increased by 55.12%, from Rs. 4,183.68 crores to Rs. 6,489.93 crores. The Bank's total investments increased by 43.06% from Rs. 15,048.02 crores to Rs. 21,527.35 crores. The investments in government and approved securities held to meet the Bank's SLR requirement increased by 56.40% from Rs. 7,538.39 crores to Rs. 11,789.80 crores, as a result of the increase in total deposits. Other investments, including corporate debt securities, increased by 29.67% from Rs. 7,509.63 crores to Rs. 9,737.55 crores with the Bank investing in credit substitutes such as debentures and bonds that have helped to enhance interest income.

The Bank has continued to expand its distribution network to augment its geographical reach and maintain business growth momentum. This has helped the Bank particularly in the acquisition of low-cost retail deposits. During 2005-06, there was a significant expansion in the distribution network with 99 new branches and 13 extension counters added to the Bank's network, taking the number of branches from 256 to 355 and the network of extension counters from 83 to 95 (with one extension counter upgraded to a branch during the year). Out of a total of 355 branches, 90 branches are in semi-urban and rural areas. With the opening of new offices, the geographic reach of the Bank now extends to over 26 States and 2 Union Territories, covering 258 different cities, towns and villages. The steady widening of this reach, especially in district headquarters and small towns, is expected to sustain the momentum of the Bank's growth in business, particularly that of low cost deposits as well as advances to the SME and agriculture sectors. The ATM network of the Bank has increased from 1,599 to 1,891 during the year, and today constitutes the third largest ATM network among banks in the country.

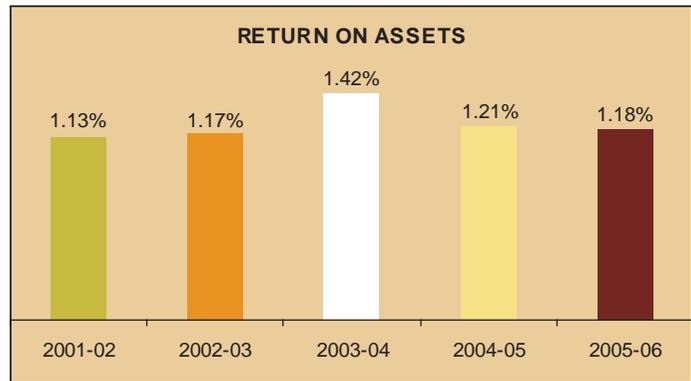




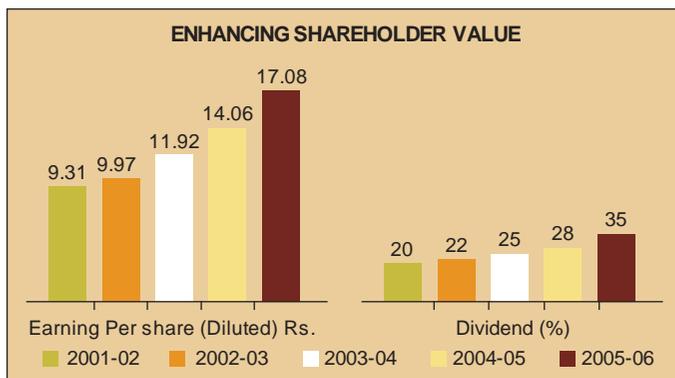
CAPITAL & RESERVES

During the year under review, the Bank has raised Tier I Capital of Rs. 78 crores by allotting 30,00,700 GDRs through the exercise of the Greenshoe option under the Global Depository Receipt (GDR) offering to overseas investors made in March 2005. Each GDR represents one equity share of the Bank and was issued at a price of US Dollars 5.91. With the exercise of the Greenshoe option, the Bank has mobilized Rs. 1,122 crores (equivalent to US Dollars 257.03 million) through GDRs which are listed and traded on the London Stock Exchange (LSE). The successful conclusion of capital-raising helped the Bank in pursuing its growth strategy and in bolstering its capital adequacy ratio. Despite a subsequent strong growth in assets, the Capital Adequacy Ratio (CAR) at the end of the year was at 11.08%, substantially above the benchmark requirement of 9%

prescribed by the Reserve Bank of India. Of this, Tier I capital amounted to 7.26%, while Tier II Capital was at 3.82%. During the year, the Bank also allotted equity shares to employees under its Employee Stock Option Plan aggregating to 18,93,583 equity shares. Owing to the exercise of the Greenshoe option under the GDR offering and the allotment of equity shares upon the exercise of ESOPs, the paid up capital of the Bank as on 31st March 2006 rose to Rs. 278.69 crores from Rs. 273.80 crores as on 31st March 2005. The shareholding pattern of the Bank as of 31st March 2006 was as under:



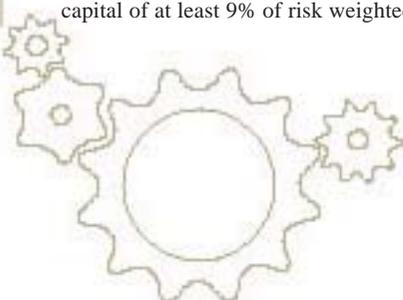
Sr. No.	Name of Shareholders	% of Paid Up Capital
i.	Administrator of the Specified Undertaking of the Unit Trust of India (UTI – I)	27.72%
ii.	Life Insurance Corporation of India	10.49%
iii.	General Insurance Corporation and four PSU Insurance Companies	5.50%
iv.	Overseas Investors including FIIs/ OCBs/ NRIs	35.40%
v.	Foreign Direct Investment (GDR issue)	6.76%
vi.	Other Indian Financial Institutions/ Mutual Funds/ Banks	7.03%
vii.	Others	7.10%
	Total	100.00%



The Bank's shares are listed on the NSE, the BSE, the Ahmedabad Stock Exchange and the OTCEI. The GDRs issued by the Bank are listed on the London Stock Exchange (LSE). The listing fees for the current year has been paid. With effect from 26th March 2001, the shares of the Bank have been included and traded in the BSE Group 'A'. During the year, the Bank has also raised Rs. 1,000 crores by way of subordinated bonds (unsecured redeemable non-convertible debentures) qualifying as Tier II capital for the purpose of augmenting its capital adequacy ratio.

The Bank had set-up an Investment Fluctuation Reserve (IFR) during the year 1999 and from March 2002 in terms of RBI directives appropriated a total of Rs. 292 crores to IFR over the next 4 years. As on 31st March 2005, the outstanding balance in the IFR was Rs. 292.81 crores. In terms of a circular dated 10th October 2005, RBI permitted banks maintaining

capital of at least 9% of risk weighted assets for both credit and market risks (for securities included in both under the Held for Trading (HFT)





and Available for Sale (AFS) categories) to transfer the balance in IFR, 'below the line' in the Profit and Loss Appropriation Account, to the Statutory Reserve, the General Reserve or the balance of Profit and Loss account. As the Bank has maintained capital of 9% of the risk weighted assets for credit and market risks (for investments in both HFT and AFS categories), it has transferred the entire outstanding balance of Rs. 292.81 crores in the IFR to the balance of the Profit and Loss Account as at end-March 2006.

DIVIDEND

The Bank's diluted Earning Per Share (EPS) during 2005-06 has risen to Rs. 17.08 from Rs. 14.06 during 2004-05. In view of the overall performance of the Bank, the positive future outlook of the Bank, as also the objective of rewarding shareholders with cash dividends while retaining capital to

maintain a healthy capital adequacy ratio to support future growth, the Board of Directors has recommended a higher dividend rate of 35% on equity shares, compared to the 28% dividend declared for the previous year.

BOARD OF DIRECTORS

During the year, some changes in the Bank's Board of Directors have taken place. Shri S. B. Mathur, Shri M. V. Subbiah and Shri Ramesh Ramanathan were appointed as Additional Directors on 14th October 2005. Shri S. B. Mathur has joined the Board as a nominee of the Administrator of the Specified Undertaking of the Unit Trust of India (UTI-I), while Shri M. V. Subbiah and Shri Ramesh Ramanathan have joined as Independent Directors.

Further, Shri Ajeet Prasad, a nominee of the Administrator of the Specified Undertaking of the Unit Trust of India (UTI-I), resigned on 26th July 2005, Shri Yash Mahajan, Independent Director, resigned on 29th July 2005 and Shri M. Raghavendra, a nominee of the General Insurance Corporation of India resigned on 5th August 2005.

The Board of Directors place on record their appreciation and gratitude to Shri Ajeet Prasad, Shri Yash Mahajan and Shri M. Raghavendra for the valuable services rendered by them during their tenure as members of the Board of Directors.

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Bank, Shri J. R. Varma and Shri R. B. L. Vaish retire by rotation at the Twelfth Annual General Meeting and, being eligible, offer themselves for re-appointment as Directors of the Bank. Further, Shri S. B. Mathur, Shri M. V. Subbiah and Shri Ramesh Ramanathan are Additional Directors.

EMPLOYEE STOCK OPTION PLAN (ESOP)

The Bank has instituted an Employee Stock Option Scheme to enable its employees, including Whole Time Directors, to participate in the future growth and financial success of the Bank. Under the Scheme 2,30,00,000 options can be granted to employees. The employee stock option scheme is in accordance with the Securities and Exchange Board of India (Employee Stock Option and Employee Stock Purchase Scheme) Guidelines, 1999. The eligibility and number of options to be granted to an employee is determined on the basis of the employee's work performance and is approved by the Board of Directors.

The Bank's shareholders approved plans in February 2001 and June 2004 for the issuance of stock options to employees. Under both the plans and upto the grant made on 29th April 2004, the option conversion price was set at the average daily high-low price of the Bank's equity shares traded during the 52 weeks preceding the date of grant at the Stock Exchange which has had the maximum trading volume of the Bank's equity shares during that period (presently the NSE). With effect from the grant made by the Bank on 10th June 2005, the pricing formula has been changed to the closing price of the previous day of the grant date. The Remuneration and Nomination Committee granted options under these plans on five occasions, of options of 11,18,925, 17,79,700, 27,74,450, 38,09,830 and 57,08,240 during 2000-01, 2001-02, 2003-04, 2004-05 and 2005-06 respectively. The options granted, which are non-transferable, vest at the rate of 30%, 30% and 40% on each of three successive anniversaries following the granting, subject to standard vesting conditions, and must be exercised within three years of the date of vesting. As on 31st March 2006, 50,24,023 options had been exercised and 88,38,245 options were in force.

Other statutory disclosures as required by the revised SEBI guidelines on ESOPs are given in the Annexure to this report.





CORPORATE GOVERNANCE

The Bank is committed to achieving a high standard of corporate governance and it aspires to benchmark itself with international best practices. The corporate governance practices followed by the Bank are enclosed as an Annexure to this report.

DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors hereby declare and confirm that:

- i. The applicable accounting standards have been followed in the preparation of the annual accounts and proper explanations have been furnished, relating to material departures.
- ii. Accounting policies have been selected, and applied consistently and reasonably, and prudent judgements and estimates have been made so as to give a true and fair view of the state of affairs of the Bank and of the Profit & Loss of the Bank for the financial year ended 31st March 2006.
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies (Amendment) Act, 2000, for safeguarding the assets of the Bank and for preventing and detecting fraud and other irregularities.
- iv. The annual accounts have been prepared on a going concern basis.

STATUTORY DISCLOSURE

Considering the nature of activities of the Bank, the provisions of Section 217(1)(e) of the Companies Act, 1956 relating to conservation of energy and technology absorption do not apply to the Bank. The Bank is, however, constantly pursuing its goal of technological upgradation in a cost effective manner for delivering quality customer service.

The statement containing particulars of employees as required under Section 217(2A) of the Companies Act, 1956 and the rules made thereunder, is given in an Annexure appended hereto and forms part of this report. In terms of Section 219(1) (iv) of the Act, the Report and Accounts are being sent to the shareholders excluding the aforesaid annexure. Any shareholder interested in obtaining a copy of the Annexure may write to the Company Secretary at the Registered Office of the Bank.

AUDITORS

M/s BSR & Co., Chartered Accountants, have been the statutory auditors of the Bank since 2002. As per the regulations of Reserve Bank of India, the same auditors cannot be re-appointed for a period beyond 4 years. Accordingly, it is proposed to appoint M/s S. R. Batliboi & Co., Chartered Accountants, as the new statutory auditors of the Bank subject to the approval of the shareholders. The Board of Directors place on record their appreciation for the professional services rendered by M/s BSR & Co., as the statutory auditors of the Bank.

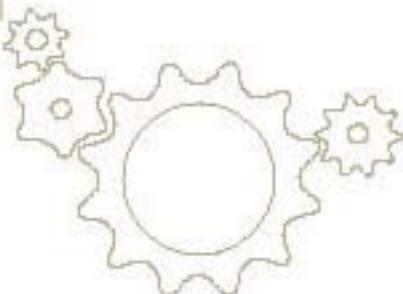
ACKNOWLEDGEMENTS

The Board of Directors places on record its gratitude to the Reserve Bank of India, other government and regulatory authorities, financial institutions and correspondent banks for their support and guidance. The Board also places on record its sincere gratitude to the Bank's shareholders, customers, investors and well-wishers for their goodwill, patronage and support. The Board also expresses its deep sense of appreciation to all employees of the Bank for their strong work ethic, excellent performance, professionalism and team work which has led to the Bank making commendable progress in today's challenging environment.

For and on behalf of the Board of Directors

Place : Mumbai
Date : 17 April 2006

P. J. Nayak
Chairman & Managing Director



ANNEXURE

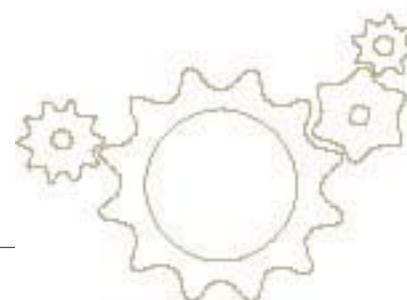
STATUTORY DISCLOSURES REGARDING ESOP (FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2006)

	ESOP 2000-01	Grant 24 Feb 2001	Grant 28 Feb 2002	Grant 6 May 2003	Grant 29 April 2004	Grant 10 June 2005
Options Granted	15,191,145	1,118,925	1,779,700	2,774,450	3,809,830	5,708,240
	Fixed Price i.e. the average daily high - low price of the shares of the Bank traded during the 52 week preceding the date of grant at that stock exchange which has had the maximum trading volume of the Bank's share during that period. For options granted on 10th June 2005, the exercise price considered is the closing market price as on the day preceeding the date of the grant at that stock exchange which has had the maximum trading volume of the Bank's share.	Rs. 38.63	Rs. 29.68	Rs. 39.77	Rs. 97.62	Rs. 232.10
Options Vested	286,277	2,704	30,515	65,945	187,113	-
Options Exercised	5,024,023	1,034,266	1,638,720	1,474,200	876,837	-
Total number of shares arising as a result of exercise of options	5,024,023	1,034,266	1,638,720	1,474,200	876,837	-
Options lapsed /cancelled	1,328,877	81,955	110,465	296,325	428,947	411,185
Variation in terms of ESOP	Fixed Price i.e. the pricing formula has been changed and exercise price of options granted under Grant V on 10th June 2005 were made at the closing price of the previous day of grant i.e. 9th June 2005 of Rs. 232.10 per option.	N.A.	N.A.	N.A.	N.A.	N.A.
Money realised by exercise of options (Rs. in lakhs)	2,328.17	399.54	486.37	586.29	855.97	-
Total number of options in force	8,838,245	2,704	30,515	1,003,925	2,504,046	5,297,055

ADDITIONAL DETAILS TO BE DISCLOSED:

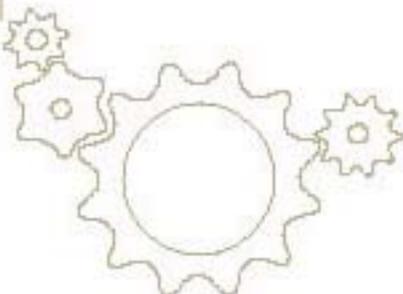
Employee-wise details of grant to Senior Managerial Personnel i.e.

- Chairman and Managing Director	248,850	22,500	36,600	50,000	65,000	74,750
- Executive Director	121,000	13,500	18,000	25,000	30,000	34,500
- Employees who were granted, during one year, options, amounting to 5% or more of the options granted during the years	N.A.					





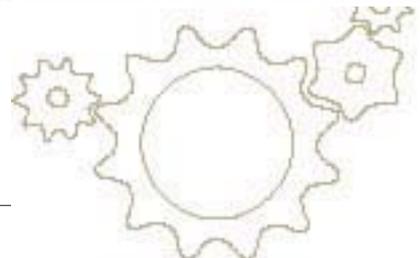
ESOP 2000-01	Grant 24 Feb 2001	Grant 28 Feb 2002	Grant 6 May 2003	Grant 29 April 2004	Grant 10 June 2005
- Identified employees who were granted options,during any one year, equal or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Bank under the grant	N.A.				
- Diluted Earnings Per Share pursuant to issue of shares on exercise of options calculated in accordance with Accounting Standard (AS) 20 'Earnings Per Share' :	Rs. 17.08				
Weighted average exercise price of Options whose:					
- Exercise price equals market price	Rs. 232.10				
- Exercise price is greater than the market price	Rs. 38.63				
- Exercise price is less than the market price	Rs. 63.97				
Weighted average fair value of Options whose:*					
- Exercise price equals market price	Rs. 87.84				
- Exercise price is greater than the market price	Rs. 14.67				
- Exercise price is less than the market price	Rs. 47.60				
FAIR VALUE RELATED DISCLOSURE *					
Increase in the employee compensation cost computed at fair value over the cost computed using intrinsic cost method (Rs. in crores)	23.65	-	-	-	2.56 21.09
Net Profit, if the employee compensation cost had been computed at fair value (Rs. in crores)	461.43				
Basic EPS if the employee compensation cost had been computed at fair value (Rs.)	16.60				
Diluted EPS if the employee compensation cost had been computed at fair value (Rs.)	16.25				
SIGNIFICANT ASSUMPTIONS USED TO ESTIMATE FAIR VALUE					
Risk free interest rate	6.54% - 6.67%				
Expected life	2 - 4 years				
Expected Volatility	48.94% - 57.15%				
Dividend Yield	1.48%				
Price of the underlying share in the market at the time of option grant	Rs. 232.10				
* Fair value method of accounting is applicable only for grants made on or after 30th June 2003. Hence, no disclosures have been made regarding the grants prior to this date.					





CENTRALISED COLLECTION AND PAYMENT HUB

The Bank's Centralised Collection and Payment Hub (CCPH) manages the entire collection and payment activity under the Bank's Cash Management Services (CMS) across the country, handling on an average about Rs.5000 crores per month on the collection front and about Rs.1500 crores per month on the payment front.





MANAGEMENT'S DISCUSSION AND ANALYSIS

MACRO-ECONOMIC ENVIRONMENT

The Economic Survey of 2005-06 has affirmed that significant features of dynamic growth in recent years include a new industrial resurgence, pick-up in investment, modest inflation inspite of spiraling global crude prices and the laying of institutional foundations for faster development of infrastructure. The economic growth indices in the current year have been good and the GDP growth is expected to be around 8.1% for fiscal 2006. Non-food bank credit is expected to grow at 25.2% indicative of industrial recovery, and the services sector by 9.8%. Agriculture and allied sectors are expected to grow at a rate of 2.3% in the current fiscal. In order to maintain the GDP growth at over 8% in coming years and accelerate growth in industry, substantial investments will be required in infrastructure. External conditions have also been favourable with a growing level of foreign exchange reserves.

The overall macro-economic prospects for 2006-07 are, therefore, encouraging. The movement in the international price of oil is a matter of concern and may induce inflationary pressures. Of concern also is the hardening of interest rates that may lead to an increase in lending rates and affect investments in the industrial sector. Inflow of FII funds continues and is reflected in some measure in the stock market boom. Overall, there is confidence that the Indian economy has acquired a higher degree of resilience and is in a position to better withstand both domestic and external shocks, with minimal adverse consequences for growth, inflation and financial stability.

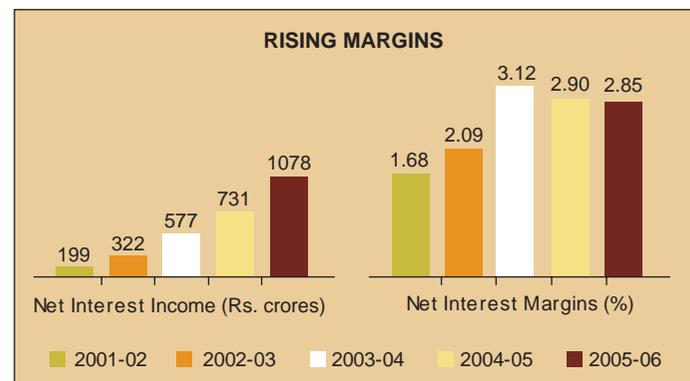
The Indian banking system is expected to record good growth during 2005-06. During fiscal 2006 aggregate deposits of all scheduled commercial banks grew by 16.9%, while bank credit grew by 29.9%. However, there continue to be areas of concern and threats within the banking system. These include the hardening of interest rates which impose pressures on margins. Equity and foreign exchange markets have been volatile and any further downturn could affect valuations. The implementation of Basel II norms from 2007 will put further pressure on the capital adequacy ratio of banks. Finally, a major challenge for banks will be to bring in operational efficiencies through superior absorption of technology, which will eventually be reflected in lower transaction costs.

OVERVIEW OF FINANCIAL AND BUSINESS PERFORMANCE

The Bank has been able to turn in an impressive business performance and record good financial results for the fifth year in succession, owing to the efficacy of its business model which aspires to be customer-centric. Information technology is continuously leveraged in providing value-added products and services as well as multiple-delivery channels to customers in a manner that is cost-effective and which offers the Bank's customers easy, real-time and on-line access for all types of transactions.

During 2005-06, the Bank has recorded strong growth in business volumes, and this has impacted favourably on financial performance, with the net profit increasing by 44.98% to Rs. 485.08 crores from Rs. 334.58 crores in the previous year. The total assets of the Bank have increased by 31.76%, total deposits by 26.49% and the total advances by 43.01%. The Bank continued to create shareholder value, as a result of which the diluted earnings per share during 2005-06 increased to Rs. 17.08 from Rs. 14.06 in 2004-05, while the book value per share increased from Rs. 87.95 on 31st March 2005 to Rs. 103.06 on the 31st March 2006.

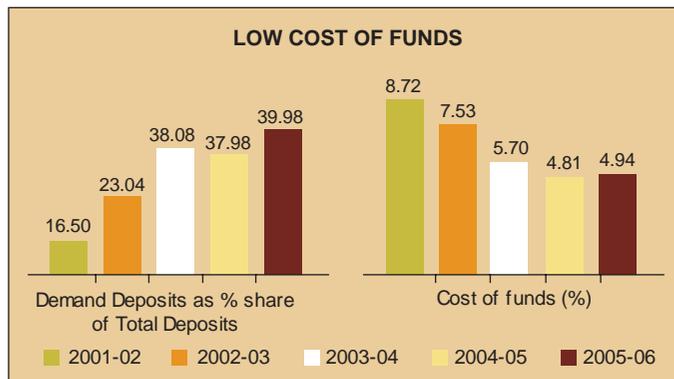
The strong performance, despite a tightening of overall liquidity leading to a hardening of interest rates in the closing stages of the fourth quarter, reflected the fact that the primary goals of the Bank of increasing its market share in various businesses and improving its quality of earnings by enhancing its core income streams, is solidly anchored in the strategy adopted by it. The sizeable network of branches, extension counters and ATMs has equipped the Bank with an impressive reach across the country and is supported by channels such as the Internet and mobile phone banking. The steady widening of this reach to smaller cities and towns, including in district headquarters, is expected to sustain the momentum of growth of low cost deposits, as the Bank enjoys a first-mover advantage vis-à-vis other private sector banks in many of these centres. The key factors which contributed to the healthy performance of the Bank during the year were the continued thrust on improvement in the quality of earnings through an emphasis on core income streams such as net interest income and fee-based income; the availment of opportunities emanating from the upswing in the corporate credit cycle; a focus on improvement in asset quality through rigorous credit and risk appraisal, sound treasury management, product diversification and internal control; enhanced cost efficiency by leveraging on technology that is continuously upgraded; and maintenance of high standards of customer service.





Going forward, the Bank will continue to derive benefit from the infrastructure created over the years and pursue a strategy of profitable growth through stronger corporate relationships and an accelerated retail customer expansion programme driven by the Bank's multiple channels. The Bank continues to identify new thrust areas to sustain its growth, and these include:

- a. Growth in credit to the SME and agriculture sectors that will be driven by a network of rural and semi-urban branches supported by organizational reinforcement in the form of SME cells and agriculture clusters.
- b. Reinforcement of the international remittance business. The Bank has already tied up with various banks and exchange houses in the Gulf for tapping the high-volume remittance business emanating from this region. Many more alliances in other geographies will be forged in the future to enable the Bank to become a significant player in this business.
- c. New initiatives such as Wealth Management will enable the Bank to advise and to cross-sell third party products to high net-worth customers.
- d. An expansion in the overseas branch and representative office network, commencing with the first branch in Singapore, will create opportunities for cross-border trade finance, syndication of debt and NRI business.



CAPITAL MANAGEMENT

The Bank believes in the continual enhancement of shareholder value by an efficient use of available capital in a manner that leads to a high return on equity. In this sense, the Bank seeks to be protective of its capital.

During the year, the Bank continued to attract investor interest from domestic and foreign institutional investors, leading to a very visible increase in trading volumes and price. In April 2005, the Bank has raised capital of Rs. 78 crores through the exercise of the Greenshoe option under the Bank's Global Depository Receipt (GDRs) offering to overseas investors made in March 2005. On the successful conclusion of the GDR offering, the Bank mobilised Rs. 1,122 crores (equivalent to US Dollars 257.03 million). This additional capital helped the Bank in pursuing its growth strategy while maintaining a healthy capital adequacy ratio. In addition, the Bank also placed subordinated bonds of Rs. 1,000 crores in the market in order to raise Tier II capital to the extent eligible.

During the year, the Bank focused on developing an asset structure that was sensitive to the importance of increasing the proportion of low risk weighted assets, in order that capital is more efficiently deployed. As on 31st March 2006, the Bank's Capital Adequacy Ratio was 11.08% against the minimum regulatory requirement of 9%. The trend of capital to risk-weighted ratios during the last three years is presented below.





(Rs. in crores)

	As on 31 March 2006	As on 31 March 2005	As on 31 March 2004
Tier I Capital –Shareholders’ Funds	2,802.18	2,110.96	912.03
Tier II Capital	1,476.08	902.19	675.17
Out of which			
• Bonds qualifying as Tier II capital	1,401.09	568.86	456.02
• Investment Fluctuation Reserve	-	292.81	192.81
• Other eligible for Tier II capital	74.99	40.52	26.34
Total Capital qualifying for computation of Capital Adequacy Ratio	4,278.26	3,013.15	1,587.20
Total Risk-Weighted Assets and Contingencies	38,598.25	23,799.52	14,164.50
Total Capital Adequacy Ratio (CAR)	11.08%	12.66%	11.21%
Out of above			
– Tier I Capital	7.26%	8.87%	6.44%
– Tier II Capital	3.82%	3.79%	4.77%

As on 31st March 2006, in line with RBI guidelines, the Bank has provided an additional capital of Rs. 182 crores at 9% of risk weighted assets, on account of market risk on securities held under the Available for Sale (AFS) category on a duration-based method, which has impacted the capital adequacy ratio by 62 basis points.

Reserve Bank of India has recently issued guidelines for raising hybrid capital by way of perpetual debt instruments (qualifying as Tier I capital) and Upper Tier II capital, which may offer opportunities for raising such capital either domestically or overseas to meet the requirements for balance sheet growth and credit and operational risk under Basel II.

PREPAREDNESS FOR IMPLEMENTATION OF THE BASEL II ACCORD

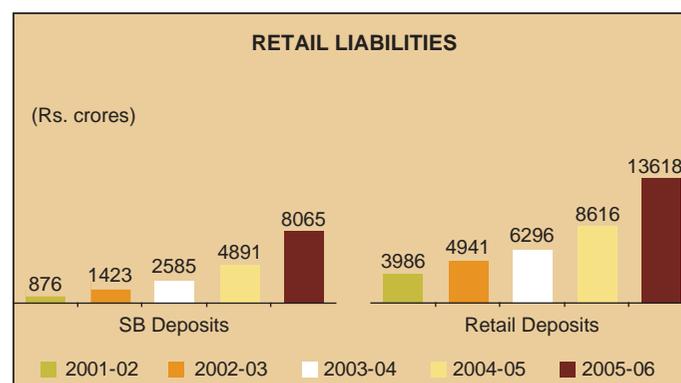
The Bank has used the Standardised approach for estimating capital requirement for market risk for investments under both, the Held for Trading (HFT) and Available for Sale (AFS) categories. For the credit and operational risk areas, the Bank has undertaken an internal assessment of its preparedness for the implementation of the Basel II Accord. The Bank is in the process of identifying an appropriate software system and data management solution for a phased adoption of the Basel II framework in the area of credit risk. In the first instance, the Bank is in a position to adopt the Standardised approach for credit risk and it is strengthening the internal credit rating architecture and archiving the internal rating migration data to prepare for an eventual migration to the Internal Rating Based (IRB) approach. The Bank is in readiness to calculate capital charge on operational risk, under both the Basic Indicator approach as well as the Standardised approach, and has mapped its activities to the eight business lines defined in the Basel II Accord. The Bank has also undertaken internal studies on several lines of business for an evaluation of the risk profile, capturing of losses incurred and identifying key risk indicators (KRIs). This exercise will be extended to cover the main business lines during the financial year 2006-07.

BUSINESS OVERVIEW

An overview of various business segments along with their performance during 2005-06 and their future strategies is presented below.

RETAIL BANKING

With a view to attaining an increasingly significant position in the burgeoning retail financial services sector in the country, the Bank has continued to provide a sustained thrust to retail banking through a continuously expanding network and a growing sales force with customer relationship skills, that has enabled the distribution of a wide range of products to a fast expanding customer base.





The key driver underpinning the profitability of the retail banking business has been the Bank's customer-centric vision, manifested in the strategic interplay of product differentiation and innovation on the one hand and customer segmentation on the other, where the constant endeavour is to introduce and customise products and services to cater to the specific needs of different customer segments. This has resulted in a substantial growth of retail banking business during 2005-06 whereby Savings Bank deposits grew by 64.91% from Rs. 4,890.86 crores as on 31st March 2005 to Rs. 8,065.44 crores as on 31st March 2006, while retail assets grew by 55.12 % from Rs. 4,183.68 crores to Rs. 6,489.93 crores. Fee income from retail businesses increased by 82.49% to Rs. 151.61 crores from Rs. 83.08 crores in the previous year. The thrust on customer segmentation has been a strategic success, as evident from the strong business growth across various customer segments during 2005-06, indicated below.

Savings Bank Product	Customer Segment	Growth in Saving Bank balances (%)	Growth in number of customer accounts (%)
Priority Banking	High Networth	115	114
Senior Privilege	Affluent Senior Citizens	41	38
Salary Power	Salary Earning Employees	68	42
Easy Access	Base Saving Bank Account	53	52
Saving Bank for Trusts	Trusts, Associations, Societies & NGOs	63	80

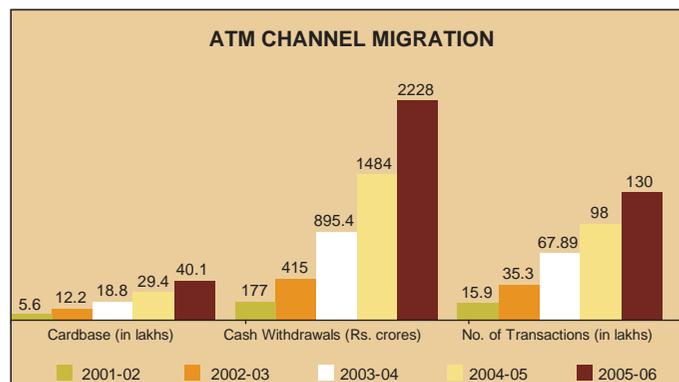
The Bank has been able to match its expanding business with superior levels of customer service and customer relationship management. This has been made possible largely by shifting of bulk of the transactions-processing related activities to well-equipped centralised hubs. This also enables the Bank to deliver uniform levels of customer service across the country and keep the branches free to carry out increasing levels of customer relationship management. The Bank is sensitive to customer service and carries out regular tracking of its service levels by means of 'Mystery Shopper' surveys and customer service audits through professional market research agencies, and these provide vital inputs to enable the Bank to align its service levels to the prioritisation of customer needs. This customer-oriented approach has enabled the Bank to aspire to providing high levels of customer satisfaction, leading to customer retention and loyalty, which in turn has enabled the Bank to carry out a deepening of customer relationships and increasing cross-selling activities.

The Bank has been able to heighten the customer convenience factor by expanding the range of its alternative channels, enabling customers to enjoy multiple points of access to the Bank. The channels have seen increasing acceptance by customers as a result of which transaction volumes have increased manifold during the year.

The Bank has also continued its earlier pioneering efforts in persuading other banks to participate in ATM sharing, and presently offers the largest available access to over 18,000 ATMs in the country to its customers, based on alliances with other banks and multi-bank shared payment networks. The Bank has also provided value additions on its versatile ATM machines, including LIC premia payment and telephone bill payments for service providers like MTNL and BSNL, as also mobile banking services and mobile refill facilities for Airtel, Hutch, Orange and Idea cellular service providers. The Bank has tied up with UTI Mutual Fund to launch a new service that will help customers of the Bank to subscribe as well as redeem UTI Mutual Fund schemes through the Bank's nationwide network of 1,891 ATMs.

iConnect™, the internet banking service of the Bank, saw a rise during 2005-06 in its user base from 8.08 lacs to 18.93 lacs. Mobile Banking, with the potential to be the most important transaction delivery channel across a large base of customers, has already seen impressive registration volumes during the year 2005-06. Today 14.6% of our customers are registered for mobile banking.

The Bank aims to be a significant player in the cards business. The Bank is one of the leading issuers of debit cards in India





and offers international debit cards to its customers in association with VISA and MasterCard. The debit card base of the Bank grew to 40 lacs during the year from 30.3 lacs. The Bank was the first Indian bank to introduce the travel currency card, a foreign denominated pre-paid card, which is positioned as a convenience alternative to the travellers' cheque. The card is issued in five currencies: U.S. Dollar, Australian Dollar, Canadian Dollar, Pound Sterling and the Euro on the VISA flag platform. During 2005-06, foreign currency sales by the Bank through the travel currency card exceeded US Dollars 63 million. The Bank is also the first to introduce Remittance Cards, which changes the way inward remittances are sent to India. Direct remittances are facilitated via tie-ups with major Banks in the US, UK, Europe and South Asia. The Bank has launched a 'Rewards Card', a pre-paid Rupee card for corporates to facilitate quick payments to their employees, agents and distributors. The Rewards Card is an effective tool in replacing periodic cash and cheque payments.

The Bank entered the merchant acquiring business in December 2003, whereby Point of Sales (or POS) terminals, which are electronic data capture swipe machines used for accepting Debit and Credit card payments, are offered to merchant establishments. As on 31st March 2006, the Bank has installed 21,084 POS terminals, as against 12,067 POS terminals at the end of the previous year.

The growth of retail and consumer lending in India must be seen as arising from a strong growth in incomes amongst the middle class and the more affluent segments, leading to changes in consumer behaviour. As the demographically induced shift is structural rather than cyclical, it is likely to sustain over the medium term and beyond, and constitutes the rationale for the growth in retail lending. The Bank's focused marketing approach, product innovation, risk management systems and rigorously designed back-office processes contribute to the strength of the Bank's retail lending strategy, with the loan portfolio having grown by 55.12% during the year from Rs. 4,183.68 crores to Rs. 6,489.93 crores. This constituted 29.08% of the Bank's total loan portfolio on 31st March 2006, as compared to 26.81% on 31st March 2005. These loans are provided by the Bank through 15 Retail Asset Centres (RACs) in large cities of the country, 27 Satellite Retail Asset Centres (SRACs) in other select cities, as also through the Bank's branches in other cities and towns.

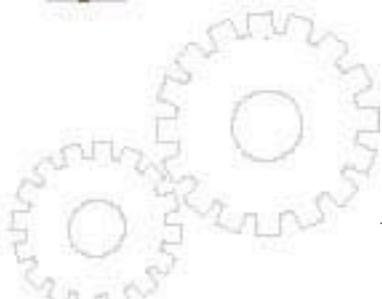


The Bank has focused on Financial Advisory Services during this year with special emphasis on the mass affluent segment of customers. The third party products offered to our clients during the year have been the various schemes of Mutual Funds and a variety of General Insurance products. Having consolidated the third party products activity at the retail level, the Bank is in the process of addressing the segment of our customers whose income levels are high enough for them to require Wealth Advisory Services.

The Bank has also very recently set up a wholly owned subsidiary for marketing retail assets and credit cards. The advantage of such an organization stems from its ability to attract a better quality of sales personnel, optimise on productivity, minimise costs, and provide greater control and monitoring of the sales effort vis-à-vis the current DSA model.

INTERNATIONAL BANKING

The Bank continued to provide a business focus on tapping business from the NRI community by offering a wide range of banking, investment and advisory services to them. During the year, the aggregate NRI deposits grew by 48.37% from Rs. 1,134.87 crores to Rs.1,683.84 crores with the NRI savings bank balances growing by 115.90% from Rs. 295.79 crores to Rs. 638.60 crores. During the same period, the number of savings bank NRI accounts grew by 82.61% from 27,018 to 49,337. The accelerated growth, both in terms of account acquisition and savings bank balances of NRI business, is attributable to initiatives that have focused on deepening of existing relationships and a simultaneous expansion of the customer base, driven by alliances with various banks and exchange houses in the Gulf region. The Bank has also partnered with the Ministry of Overseas Indians to offer an Internet based electronic remittances portal to facilitate remittances from NRIs. The portal also provides information services relating to investments in financial markets, tax consultancy and investments in real estate. The Union Finance Minister at the Pravasi Bharatiya Divas 2006 held on January 07, 2006 at Hyderabad launched a pilot of the portal.





Globalisation of financial markets across economies and the significant increase in international trade in recent years provides opportunities for the Bank to render banking and related services through a presence in overseas centres. Keeping this in view, the Bank has embarked on an active international expansion programme in key Asian markets. The Bank has since received a license and set up a branch in April 2006 in Singapore. This is the Bank's first overseas branch. The Bank has also obtained the necessary approval from the regulators in China for setting up a Representative Office in Shanghai and is now in the process of completing the related formalities for opening an office.

CORPORATE BANKING

Corporate Banking offers various loan and fee-based products and services to large corporates, SMEs and to the agriculture sector. The Bank continued with the strategy of diversifying its customer base, including deeper penetration in higher yielding segment, channel finance, SMEs and agricultural finance segments. During the year, total corporate advances grew by 39% to Rs. 15,824 crores from Rs. 11,419 crores in the previous year, which includes a growth of 76% in advances to the SME segment and 67% in agriculture advances. The strong growth in corporate advances was accompanied by significant improvement in the quality of the credit portfolio, which is reflected in improvement in net NPAs to 0.75% of net customer assets as on 31st March 2006, as compared to 1.07% as on 31st March 2005.

In order to give an impetus to the SME segment and to agricultural lending, there was a significant organisational reinforcement by setting up SME cells and adopting a cluster-centric approach for agricultural lending in areas with rich potential for such activity. In this direction 6 state-specific and 4 city-specific SME cells were set up. It is the Bank's endeavour to continue to focus on the SME segment by developing various schematic and non-schematic credit products which suit the credit needs of disparate business customers and by setting up more SME cells. In the area of agricultural lending, 9 agricultural clusters were formed which focused on agricultural lending. The Bank will continue to open more rural branches as also set up agricultural clusters to boost its agricultural business. The Bank also proposes to create backward and forward linkages for all players in the agriculture business chain so as to provide composite financing across the food chain.

The syndication and underwriting of corporate loan activities of the Bank took off during the year. The Bank experimented with new delivery models for credit, including setting up low cost rural ATMs at Anand, in order to provide convenient and low cost transaction services to the suppliers of milk to the Co-operative. Such application of technology provides customer convenience as well as product innovation. A Channel Finance Hub was also created in order to provide seamless service to various channel finance customers. The Bank believes that, in the long run, a composite suite of credit as well as liability-related products would make low cost ATM-centered delivery models a profitable business opportunity and provide its rural customers easy access to innovative banking products. The Bank also focused on micro-finance business as a convenient distribution channel for its rural as well as low-income customers.

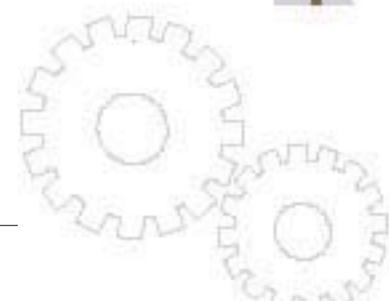
TREASURY

The Bank manages an integrated Treasury covering both domestic and foreign exchange markets. The Treasury manages the funding of the balance sheet, the maintenance of the statutory reserve requirements and the foreign exchange resources of the Bank, keeping in view its mission of liquidity management and maximising income by trading in the financial markets. The Treasury is increasing avenues for revenue generation by expanding its product portfolio. Several new products have been introduced, including Global OutRemit, Global Out/In Collect and Collateralised Borrowing Lending Obligations (CBLO) for customers.

Apart from proprietary business, the Treasury continues to focus on enhancing returns from customer relationships that have been built, and has successfully capitalised on this to rapidly increase income from foreign exchange transactions for customers, as also assist them in covering and hedging their foreign currency positions. The Treasury provides structured solutions to corporates seeking protection from market related risks. During 2005-06, the Bank's customer forex business turnover grew by 303% while customer exchange income from forex business grew by 93%. The Bank actively promoted Constituents' Subsidiary General Accounts and offered participation in CBLO to its valued constituents. The facility of Real Time Gross Settlements (RTGS) was offered at 267 branches and extension counters across the country.

The hardening of interest rates in the domestic markets that started in 2004-05 continued into the financial year 2005-06. The Bank's government securities book is substantially insulated from market risk as it is held as per specified guidelines of RBI. The portfolio has also yielded a total return of 7.29%.

The balance sheet has been effectively managed in a challenging interest rate environment by optimising liquidity management and using interest rate swaps to hedge balance sheet positions.





BUSINESS BANKING

The Business Banking initiatives undertaken in 2005-06 continued to revolve around transaction banking services to garner business current accounts, cash management service mandates and the government business of collection and payment services. The Bank's strength in its network of branches at key business locations, and of its technology, helped in extending high-quality transaction banking services. During the year, the scope of business banking has been enlarged with various schematic loans being offered to small businesses.

The Bank has sourced 77,264 new business current accounts during the year, taking the account-base to 2,37,709 business current accounts from 1,56,477 accounts in the previous year.

As on 31st March 2006, current account deposits have increased

to Rs. 7,970.08 crores from Rs. 7,154.83 crores on 31st March 2005. The slower growth in current account deposits over March 2005 is attributed to an exceptional rise in high-value deposits of Rs. 2,920 crores of corporates booked in current accounts on the last day of March 2005. On a daily average basis, current account deposits during the year were Rs. 4,428 crores as against Rs. 2,852 crores last year, registering a substantial growth of 55.26%.

The Bank's Cash Management Services to corporates and institutions continued to be a focus area and has witnessed a throughput growth of 59.80% to Rs. 2,10,977 crores during 2005-06 compared to Rs. 1,32,028 crores the previous year. During the same period, the CMS client base has grown to 1,432 clients from 948 clients. Buoyancy in capital markets during the year has helped corporates to raise money through IPOs and FPOs, and the Bank has fully leveraged this opportunity by acting as a collecting banker to 42 capital issues with a total throughput of Rs. 9,061 crores. Active participation in FPO/IPO businesses has contributed significantly to interest free float for the Bank.

The Bank has acted as an Agency Bank for transacting Government Business for the last 5 years, offering banking services to various Central Government Ministries and to State Governments and Union Territories. At present, the Bank accepts Income and Other Direct Taxes through its 214 authorised branches at 137 locations and Central Excise & Service Taxes through its 56 authorised branches at 13 locations. The Bank also handles disbursement of Civil Pension through 218 authorised branches and Defence Pension through 151 authorised branches. In addition, the Bank provides collection and payment services to four Central Government Ministries and seven State Governments and Union Territories. During the year, the Bank has taken up a new business of stamp duty collection through franking in Maharashtra and Gujarat. The Bank also launched an e-Payment facility for payment of central excise & service tax through the Internet for its customers, as part of the e-Governance initiative of the Central Board of Excise & Customs. Over the last five years, Government business has become a significant contributor to the Bank's business and total Government business throughput during the year has increased by 83.09% to Rs. 27,888 crores from Rs. 15,232 crores in the previous year.

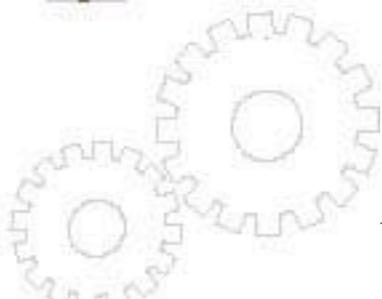
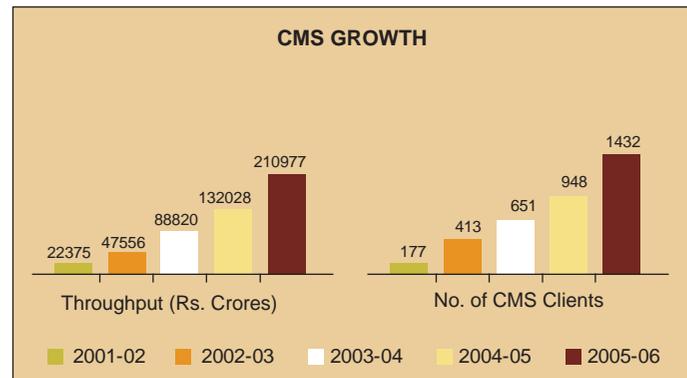
To meet the credit needs of small business enterprises, the Bank has launched a competitive range of collateralised asset product offerings and has developed an asset level of Rs.107 crores.

CAPITAL MARKETS

The Bank's Capital Markets business encompasses investing and trading in corporate debt and equity, and providing several other fee-based services like capital restructuring, placement and syndication, trusteeship services, management of public and rights issues, appraisals and advisory services, depository related services, portfolio management services, and capital market related services. The Bank has in recent years enhanced its presence in project advisory services with a focus on infrastructure and other core sectors. The Bank has complemented its financial advisory skills with technical advisory skills by forming alliances.

The Bank also maintains an investment and proprietary trading portfolio in corporate bonds and equities. As on 31st March 2006, the Bank's investment in corporate bonds and equities was Rs. 7,364.71 crores, an increase of 18.74% from Rs. 6,202.32 crores in the previous year.

The Bank continues to remain the leader in domestic debt placements and syndication, and has acted as an arranger of bond and debenture issues of Rs. 34,540 crores in 2005-06 as against Rs. 20,481 crores in the previous year. Several league tables have confirmed this leadership position. Prime Database has ranked the Bank as top arranger for private placements of bonds and debentures for the 4th consecutive calendar year. The





Bank has also been ranked number 9 on an all-Asia (except Japan) basis for the year 2005 by 'Bloomberg'. The Bank has also been conferred the India Bond House Award for the year 2005 by IFR Asia in Hong Kong.

RISK MANAGEMENT

The Bank is in the business of managing risk to create shareholder value. The risk management strategy of the Bank is based on a thorough analysis of key risk areas such as credit, market and operational risks in the operating environment of the Bank, and quantification of the risk, wherever possible, for effective and continuous monitoring. The Bank's risk management processes are further guided by well-defined policies appropriate for the various risk categories, independent risk oversight and periodic monitoring through the Risk Management Committee of the Board. The Bank's risk management framework is being strengthened on a continual basis to face a volatile and rapidly changing risk environment.

It has been the Bank's objective to continually mitigate credit risk in its growing loan portfolio. The goal of credit risk management during the year has been to maintain a healthy credit portfolio by managing risk at the portfolio level as also at the individual transaction level. Credit risk, both on and off the balance sheet, was actively managed and monitored in accordance with defined credit policies and procedures. Undue concentration was avoided by wide dispersion of assets through various industry segments. Due to the potentially deleterious effects on the value of the Bank's capital of improper management of credit risk, a comprehensive evaluation of credit risk management practices was carried out and the credit rating process was made more robust, consistent and process driven.

The Bank adopts a comprehensive approach to market risk management for its trading, investment and asset/liability portfolios. Market risk is primarily controlled through a series of limits, which are used to align risk-taking activities based on the Bank's risk appetite. Risk limits are set according to a number of criteria including relevant market analysis, business strategy and management experience. Risk limits are monitored and reviewed regularly to maintain consistency with trading strategies and market conditions. Advanced statistical measurement techniques are increasingly adopted to assess market risks emanating from changes in the value of market variables such as interest rates, foreign exchange rates and equity prices, which in conjunction with various risk limits which are set to curb the downside risk on portfolios exposed to market risk. The Bank also manages liquidity effectively to meet both known and unanticipated funding needs.

Operational risk is an inherent risk in each of the Bank's business units, resulting from inadequate or failed internal processes, people and systems or from external events. Such risks manifest themselves in various breakdowns, errors and business interruptions, and may result in financial losses and other damages. To control and monitor such risks the Bank has designed a framework to provide a sound and well-controlled operational environment throughout the organization and the framework is being tested on each of the business units. The Bank also attempts to mitigate operational risk by maintaining a comprehensive system of internal controls, maintaining key back-up processes and undertaking regular contingency planning.

INFORMATION TECHNOLOGY

In line with business priorities, the Information Technology strategy is focused on capacity enhancement which is able to maintain an efficient servicing capability in a multi-channel delivery environment. In order to provide a competitive edge for marketing various financial products, several innovative processes have been designed and deployed at the client end. The Bank's IT team provided technical and process know-how support for enabling seamless internet banking funds transfer to corporate and to overseas Banks who preferred to have a regular business tie-up for remittances. This process, called 'SETU' (Seamless Electronic Transfer to UTI Bank), has provided a competitive edge for remittances.

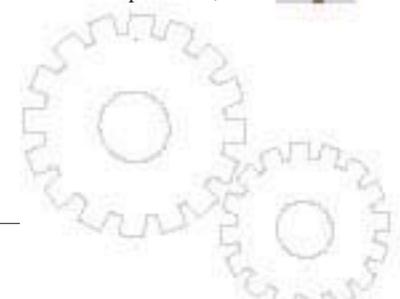
The sale and redemption of 58 UTI Mutual Funds schemes was an additional service through the ATM channel, a feature that is unique to the domestic banking industry.

The software development team also launched a new process called 'i-trade'. This process allows large Corporates to route their procurement transactions through the Internet, keeping track of the outstanding dues of their dealers and operating within pre-determined levels for dealer exposure.

The Bank's IT infrastructure, delivery capabilities and innovative solutions have won appreciation from the Indian Banks Association which awarded the Outstanding Achievement Award to UTI Bank for the year 2005.

OPERATIONS

Operational procedures for delivery of products, approvals of new products and services from the perspective of operational feasibility and convenience of delivery, and ensuring the implementation of regulatory policies concerning the operational aspects of banking are handled within the Bank in a disciplined manner. An operational framework has been established in order that all transactions are handled with precision,





regularity and efficiency in a risk-free manner. For this purpose, the Operational Instructions Manual of the Bank, detailing procedures for processing various banking transactions, have been periodically updated.

During the year, the Bank continued its operations smoothly, and aspired to extend prompt and courteous service to its customers. To ensure that customer satisfaction is high and improvements are introduced from time to time in customer service standards, a Customer Service Committee of the Board and a Standing Committee on Customer Service comprising senior functionaries at Central Office have been constituted. During the year, a number of meetings of both the Committees were held to take customer service initiatives forward. Zonal Level Nodal Officers were appointed during the year to ensure quick redressal of customer grievances as well as to act as the Bank's interface with the Banking Ombudsmen appointed by Reserve Bank of India.

The implementation of regulatory guidelines relating to 'Know Your Customer' (KYC) norms continued to improve in compliance, as the branches open accounts of customers. Along with this, Anti Money Laundering (AML) measures were sought to be tightly implemented. The Bank has acquired a state-of-the-art AML software for the monitoring of high value and doubtful transactions in accordance with RBI requirements and international best practices.

The Corporate Banking Operations unit continued to monitor accounts of corporate and SME customers, set high service standards for various activities relating to corporate banking, and conducted special training programmes for the operating staff. All these measures have assisted in the retention of the Bank's corporate and SME customers, and deepening the Bank's existing corporate relationships.

Given the competitive environment that the Bank operates in and in order to produce a consistent level of quality and efficiency in the delivery of products and services, the Bank had set up in 2001 a Central Processing Unit (CPU) to undertake all back office work relating to processing of accounts and customer requests. In order to continue to provide a high standard of customer service and to achieve a level of operational efficiency, the Bank has integrated its various back-office facilities like the CPU, and facilities for Phone Banking, Cash Management, Channel Finance, Trade Finance, and the Centralised Collection and Payment Hub under one umbrella, named the Support Services Department.

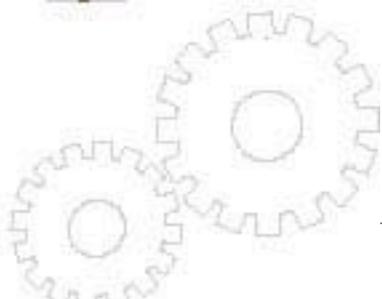
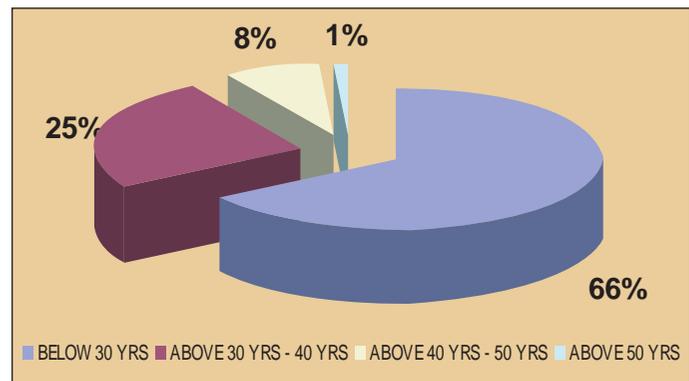
INSPECTION AND AUDIT

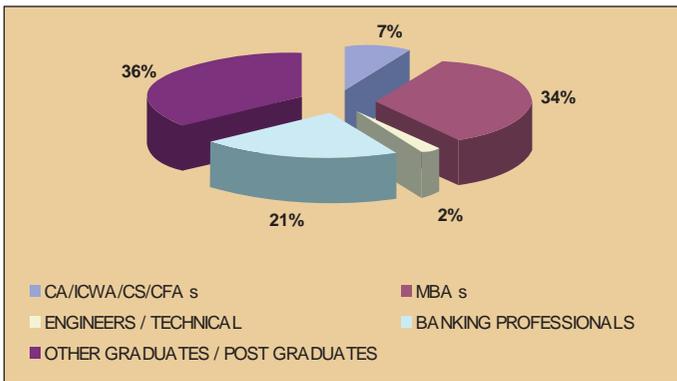
The Bank's Inspection and Audit function continuously ensures that the operating and business units adhere to systems and procedures, as also regulatory and legal requirements. The scope of Inspection and Audit also encompasses the examination and evaluation of adequacy and effectiveness of the Bank's system of internal control. It benchmarks on a continuous basis against international best practices and procedures in the area of internal control systems. It is also pro-active in recommending quality enhancement measures in operational processes based on audit findings.

The Inspection and Audit function undertakes a comprehensive audit of all branches under a Risk Based Internal Audit System, and an audit plan is drawn up on the basis of a risk profiling of branches across all its operations. The Bank has a system of concurrent audits at branches handling large volumes, as also at the Central Processing Unit, for Treasury Operations, and at the Centralised Collection and Payment Hub. The Audit Committee of the Bank oversees the functioning of Inspection and Audit and the effectiveness of internal control systems, besides ensuring regulatory compliance.

HUMAN RESOURCES

One of the key features of any growing business is the recruitment and retention of human resources. During the year, a major challenge was the retention of manpower, given the current buoyancy in the Indian economy as also the lucrative opportunities available for skilled personnel in the growing financial services sector. The Bank has generally successfully managed the important challenge of acquisition of talent to keep pace with the rapid network expansion, and the demands of specialised businesses. The Bank has been successful in achieving this, with the staff complement increasing by 1,792 during the year from 4,761 at end-March 2005 to 6,553 at end-March 2006.



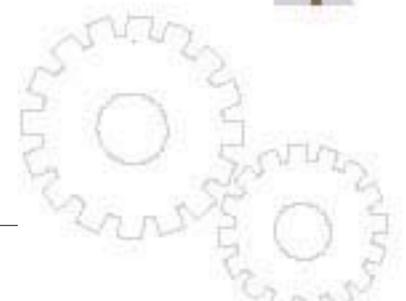


Training is an area of continuing focus for the Bank in order to ensure that its professionals are equipped to maintain high standards of customer service and are also aware of the latest developments in their specialisations. The scope of training is continually improved and refined in consultation with business groups. The training system in the Bank focuses on upgrading the professional skills of each individual employee through classroom sessions, outbound training, and in-house and external domain skills programmes.

Amongst the significant retention tools is a well-structured performance-linked scheme of variable pay and employee stock options to all employees across grades and functions.

Continuous training, the opportunity to work on challenging tasks, and job rotation are part of the Bank's talent retention strategy.

The Bank has adopted a human resource policy that is not only robust and flexible, but also aims to create and nurture a committed, motivated and knowledgeable pool of talent for delivering value to its various shareholders.





RETAIL ASSETS MANAGEMENT GROUP

The Bank's Retail Assets Management Group (RAMG) is the operations hub of the entire retail asset distribution structure. In addition to opening and disbursing more than 3000 schematic loans every month, it is responsible for the maintenance of more than 100,000 such loan accounts, and handles the entire post - dated cheque presentation and several kinds of repayments for all these accounts.

AUDITORS' REPORT

To the Members of UTI Bank Limited

We have audited the attached balance sheet of UTI Bank Limited ('the Bank') as at 31 March 2006 and the related 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 the 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.

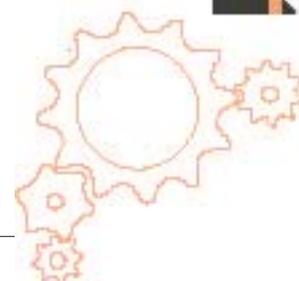
We report that:

- 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 of the Bank;
- In our opinion, the accompanying balance sheet and profit and loss account and cash flow statement dealt with by this report comply with the 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 2006 and taken on record by the Board of Directors, we report that none of the Director is disqualified as on 31 March 2006 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 in conformity with the accounting principles generally accepted in India:
 - i) in the case of the balance sheet, of the state of affairs of the Bank as at 31 March 2006;
 - 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 BSR & Co.
Chartered Accountants

Akeel Master
Partner
Membership No: 046768

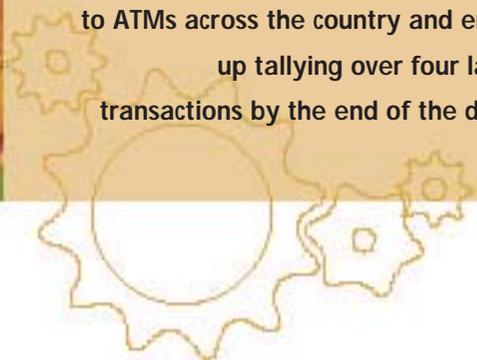
Place: Mumbai
Date: 17 April 2006





ATM BACKEND CELL

The ATM Backend Cell handles the entire cash management and reconciliation of balances pertaining to ATMs across the country and ends up tallying over four lakh transactions by the end of the day.



BALANCE SHEET

BALANCE SHEET AS ON 31 MARCH 2006

	Schedule No.	As on 31-03-2006 (Rs. in Thousands)	As on 31-03-2005 (Rs. in Thousands)
CAPITAL AND LIABILITIES			
Capital	1	2,786,907	2,737,964
Reserves & Surplus	2	25,934,957	21,343,882
Employees' Stock Options Outstanding (Net)	17(4.13)	134,394	134,173
Deposits	3	401,135,313	317,120,001
Borrowings	4	26,809,318	17,814,115
Other liabilities and provisions	5	40,510,278	18,286,773
TOTAL		497,311,167	377,436,908
ASSETS			
Cash and Balances with Reserve Bank of India	6	24,293,964	34,487,411
Balances with banks and money at call and short notice	7	12,124,458	10,541,953
Investments	8	215,273,513	150,480,194
Advances	9	223,142,304	156,029,219
Fixed Assets	10	5,677,131	5,184,358
Other Assets	11	16,799,797	20,713,773
TOTAL		497,311,167	377,436,908
Contingent liabilities	12	985,653,794	531,857,401
Bills for collection		43,322,052	36,169,839
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 BSR & Co.
Chartered Accountants

For UTI BANK LTD.

P. J. Nayak
Chairman & Managing Director

Akeel Master
Partner
Membership No.: 046768

S. Chatterjee
Executive Director

Surendra Singh
Director

N. C. Singhal
Director

R. B. L. Vaish
Director

P. J. Oza
Company Secretary

Date: 17 April 2006
Place: Mumbai





PROFIT & LOSS ACCOUNT

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Schedule No.	Year ended 31-03-2006 (Rs. in Thousands)	Year ended 31-03-2005 (Rs. in Thousands)
I INCOME			
Interest earned	13	28,887,904	19,241,582
Other income	14	7,296,344	4,158,196
TOTAL		36,184,248	23,399,778
II EXPENDITURE			
Interest expended	15	18,105,560	11,929,808
Operating expenses	16	8,140,507	5,813,789
Provisions and contingencies	17(5.1.1)	5,087,344	2,310,404
TOTAL		31,333,411	20,054,001
III NET PROFIT FOR THE YEAR (I - II)		4,850,837	3,345,777
Balance in Profit & Loss account brought forward from previous year		1,974,076	1,821,024
Transfer from Investment Fluctuation Reserve		2,928,137	-
IV AMOUNT AVAILABLE FOR APPROPRIATION		9,753,050	5,166,801
V APPROPRIATIONS :			
Transfer to Statutory Reserve		1,212,709	836,445
Transfer to Capital Reserve	17 (5.2.2)	104,471	478,747
Transfer to Investment Fluctuation Reserve		-	1,000,000
Proposed dividend (includes tax on dividend)		1,125,480	877,533
Balance in Profit & Loss account carried forward		7,310,390	1,974,076
TOTAL		9,753,050	5,166,801
VI EARNINGS PER EQUITY SHARE	17 (5.2.4)		
(Face value Rs. 10/- per share) (Rupees)			
Basic		17.45	14.32
Diluted		17.08	14.06
Significant Accounting Policies and Notes to Accounts	17		
Schedules referred to above form an integral part of the Profit and Loss Account			

As per our report of even date

For BSR & Co.

Chartered Accountants

For UTI BANK LTD.

P. J. Nayak

Chairman & Managing Director

Akeel Master

Partner

Membership No.: 046768

S. Chatterjee

Executive Director

Surendra Singh

Director

N. C. Singhal

Director

R. B. L. Vaish

Director

P. J. Oza

Company Secretary

Date: 17 April 2006

Place: Mumbai



CASH FLOW STATEMENT

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2006

	Year ended 31-03-2006 (Rs. in Thousands)	Year ended 31-03-2005 (Rs. in Thousands)
Cash flow from operating activities		
Net profit before taxes	7,313,011	5,036,978
Adjustments for:		
Depreciation on fixed assets	921,933	815,772
Depreciation on investments	34,158	(36,954)
Amortisation of premium on Held to Maturity investments	875,457	482,737
Provision for Non Performing Advances/Investments (net off bad debts)	1,270,497	30,408
General provision on securitised assets	(4,000)	10,723
Provision on standard assets	447,600	131,200
Provision for wealth tax	1,457	1,090
Loss on sale of fixed assets	16,992	23,934
Amortisation of deferred employee compensation	63,235	128,499
	10,940,340	6,624,387
Adjustments for:		
(Increase)/Decrease in investments	(46,298,353)	(8,657,979)
(Increase)/Decrease in advances	(68,244,549)	(62,416,228)
Increase/(Decrease) in borrowings	8,995,203	12,536,579
Increase/(Decrease) in deposits	84,015,312	107,580,976
(Increase)/Decrease in other assets	4,598,124	(11,762,959)
Increase/(Decrease) in other liabilities & provisions	11,543,386	1,119,240
Direct taxes paid	(3,147,781)	(1,682,118)
Net cash flow from operating activities	2,401,682	43,341,898
Cash flow from investing activities		
Purchase of fixed assets	(1,473,932)	(1,701,626)
(Increase)/Decrease in Held to Maturity Investments	(19,542,984)	(51,125,469)
Proceeds from sale of fixed assets	42,235	29,110
Net cash used in investing activities	(20,974,681)	(52,797,985)
Cash flow from financing activities		
Proceeds from issue of subordinated debt	10,000,000	1,500,000
Proceeds from issue of share capital	48,943	422,159
Proceeds from share premium (net of share issue expenses)	800,524	9,816,601
Payment of Dividend	(887,410)	(656,513)
Net cash generated from financing activities	9,962,057	11,082,247





CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2006

	Year ended 31-03-2006 (Rs. in Thousands)	Year ended 31-03-2005 (Rs. in Thousands)
Net increase in cash and cash equivalents	(8,610,942)	1,626,160
Cash and cash equivalents as at 1 April 2005	45,029,364	43,403,204
Cash and cash equivalents as at 31 March 2006	36,418,422	45,029,364

Notes :

1. Cash and cash equivalents comprise of cash on hand & in ATM, balances with Reserve Bank of India, balances with banks and money at call & short notice (refer schedule 6 and 7 of the Balance Sheet).

As per our report of even date
For BSR & Co.
Chartered Accountants

For UTI BANK LTD.

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Chairman & Managing Director

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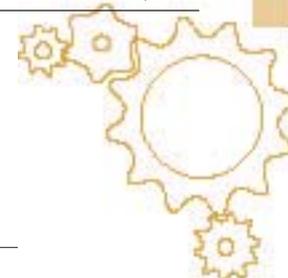
Date: 17 April 2006
Place: Mumbai



SCHEDULES FORMING PART OF THE BALANCE SHEET

SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2006

	As on 31-03-2006 (Rs. in Thousands)	As on 31-03-2005 (Rs. in Thousands)
SCHEDULE 1 - CAPITAL		
Authorised Capital		
300,000,000 Equity Shares of Rs. 10/- each. (Previous year - 300,000,000 Equity shares of Rs.10/- each)	3,000,000	3,000,000
Issued, Subscribed and Paid-up capital		
278,690,727 Equity Shares of Rs. 10/- each fully paid-up. (Previous year - 273,796,444 Equity Shares of Rs.10/- each fully paid-up)	2,786,907	2,737,964
[Included above are 18,844,064 GDRs (previous year 40,490,300) representing 18,844,064 equity shares (previous year 40,490,300)]		
<p>During the year, the Green Shoe Option in the form of 3,000,700 Global Depository Receipts (GDRs) (each GDR representing 1 underlying equity share of Rs. 10/- each), at a price of US \$ 5.91 per GDR was exercised, whereby the Bank raised additional capital of Rs. 77.60 crores. Accordingly the paid-up share capital of the Bank has increased by Rs. 3.00 crores and the reserves in the form of share premium has increased by Rs. 70.24 crores after adjusting issue related expenses.</p>		
SCHEDULE 2 - RESERVES AND SURPLUS		
I. Statutory Reserve		
Opening Balance	2,986,542	2,150,097
Additions during the year	1,212,709	836,445
	4,199,251	2,986,542
II. Share Premium Account		
Opening Balance	12,689,504	2,862,267
Additions during the year	913,607	10,090,445
Less: Share issue expenses	(48,519)	(263,208)
	13,554,592	12,689,504
III. Investment Fluctuation Reserve		
Opening Balance	2,928,137	1,928,137
Additions during the year	-	1,000,000
Less: Transfer to Profit & Loss account	(2,928,137)	-
	-	2,928,137
IV. General Reserve		
Opening Balance	143,000	143,000
Additions during the year	-	-
	143,000	143,000
V. Capital Reserve		
Opening Balance	622,623	143,876
Additions during the year	104,471	478,747
	727,094	622,623





SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2006

	As on 31-03-2006 (Rs. in Thousands)	As on 31-03-2005 (Rs. in Thousands)
SCHEDULE 2 - RESERVES AND SURPLUS (Contd.)		
VI. Foreign Currency Translation Reserve		
Opening Balance	-	-
Additions during the year [refer 17 (4.4)]	630	-
	630	-
VII. Balance in Profit & Loss Account	7,310,390	1,974,076
TOTAL	25,934,957	21,343,882
SCHEDULE 3 - DEPOSITS		
A. I. Demand Deposits		
(i) From banks	4,395,206	3,219,973
(ii) From others	75,305,621	68,328,349
II. Savings Bank Deposits	80,654,382	48,908,636
III. Term Deposits		
(i) From banks	50,535,780	43,787,416
(ii) From others	190,244,324	152,875,627
TOTAL	401,135,313	317,120,001
B. I. Deposits of branches in India	401,135,313	317,120,001
II. Deposits of branches outside India	-	-
TOTAL	401,135,313	317,120,001
SCHEDULE 4 - BORROWINGS		
I. Borrowings in India		
(i) Reserve Bank of India	-	-
(ii) Other Banks	8,679,790	1,703,025
(iii) Other institutions & agencies	12,238,033	11,299,140
II. Borrowings outside India	5,891,495	4,811,950
TOTAL	26,809,318	17,814,115
Secured borrowing included in I & II above	1,299,392	2,278,718
SCHEDULE 5 - OTHER LIABILITIES AND PROVISIONS		
I. Bills payable	11,352,916	4,870,937
II. Inter - office adjustments (net)	-	-
III. Interest accrued	645,172	477,956
IV. Proposed dividend (includes tax on dividend)	1,112,220	874,150
V. Subordinated Debt #	17,886,000	7,886,000
VI. Others (including provisions) @	9,513,970	4,177,730
TOTAL	40,510,278	18,286,773

Represents Subordinated Debt of 11,772 Bonds (previous year 11,772 Bonds) of Rs. 5,00,000/- each and 12,000 Bonds (previous year 2,000 Bonds) of Rs. 10,00,000/- each, in the nature of Non Convertible Debentures [Also refer 17 (5.1.3)].

@ Includes provision towards standard assets Rs. 83.11 crores (previous year Rs. 38.43 crores)



SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2006

	As on 31-03-2006 (Rs. in Thousands)	As on 31-03-2005 (Rs. in Thousands)
SCHEDULE 6 - CASH AND BALANCES WITH RESERVE BANK OF INDIA		
I. Cash in hand & in ATM (including foreign currency notes)	4,898,297	2,729,047
II. Balances with Reserve Bank of India :		
(i) In Current Account	19,395,667	31,758,364
(ii) In Other Accounts	-	-
TOTAL	24,293,964	34,487,411
SCHEDULE 7 - BALANCES WITH BANKS AND MONEY AT CALL AND SHORT NOTICE		
I. In India		
(i) Balance with Banks		
(a) In Current Accounts	3,108,762	2,970,302
(b) In Other Deposit Accounts	1,199,749	2,094,901
(ii) Money at Call and Short Notice		
(a) With banks	6,997,800	4,102,185
(b) With other institutions #	-	499,945
TOTAL	11,306,311	9,667,333
II. Outside India		
(i) In Current Accounts	147,168	218,445
(ii) In Other Deposit Accounts	670,979	656,175
(iii) Money at Call & Short Notice	-	-
TOTAL	818,147	874,620
GRAND TOTAL (I+II)	12,124,458	10,541,953

Previous year figure Rs. 49.99 crores represents lending under Collateralised Borrowing and Lending Obligation (CBLO)





SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2006

	As on 31-03-2006 (Rs. in Thousands)	As on 31-03-2005 (Rs. in Thousands)
SCHEDULE 8 - INVESTMENTS		
I. Investments in India in -		
(i) Government Securities ## **	117,897,966	75,383,944
(ii) Other approved securities	-	-
(iii) Shares	4,298,009	2,174,072
(iv) Debentures and Bonds \$	69,349,066	59,849,141
(v) Others @ (Mutual Fund units, CD/CP, NABARD deposits, PTC etc.)	23,929,704	13,270,099
Gross Investments in India	215,474,745	150,677,256
Less: Depreciation in the value of investments (includes provision for Non Performing Investments Rs. 1.44 crores, previous year Rs.4.44 crores)	(201,232)	(197,062)
Net investments in India	215,273,513	150,480,194
II. Investments outside India	-	-
GRAND TOTAL	215,273,513	150,480,194
@ Includes deposits with NABARD Rs. 836.28 crores (previous year Rs. 773.07 crores) and PTCs Rs. 1,270.59 crores (previous year Rs. 533.43 crores).		
## Includes securities costing Rs. 2,203.15 crores (previous year Rs. 852.08 crores) pledged for availment of fund transfer facility, clearing facility and margin requirement.		
** Includes Repo lending under Liquidity Adjustment Facility of RBI Rs. 2,047.50 crores (previous year Rs. 73.50 crores) in line with Reserve Bank of India requirements.		
\$ Includes securities costing Rs. 91.93 crores (previous year Rs. 162.07 crores) pledged for margin requirement.		
SCHEDULE 9 - ADVANCES		
A.		
(i) Bills purchased and discounted #	5,838,147	7,426,505
(ii) Cash credits, overdrafts and loans repayable on demand	60,466,203	44,548,384
(iii) Term loans	156,837,954	104,054,330
TOTAL	223,142,304	156,029,219
B.		
(i) Secured by tangible assets \$	197,888,967	134,784,564
(ii) Covered by Bank/Government Guarantees &&	2,665,472	1,000,343
(iii) Unsecured	22,587,865	20,244,312
TOTAL	223,142,304	156,029,219
C. I. Advances in India		
(i) Priority Sectors	77,299,326	44,035,881
(ii) Public Sector	636,037	383,373
(iii) Banks	251,677	19,753
(iv) Others	144,954,933	111,590,212
TOTAL	223,141,973	156,029,219



SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2006

	As on 31-03-2006 (Rs. in Thousands)	As on 31-03-2005 (Rs. in Thousands)
SCHEDULE 9 - ADVANCES (Contd.)		
II. Advances Outside India		
(i) Due from banks	-	-
(ii) Due from others -		
(a) Bills purchased and discounted	-	-
(b) Syndicated loans	-	-
(c) Others	331	-
TOTAL	331	-
GRAND TOTAL [CI + C II]	223,142,304	156,029,219
# Bills purchased & discounted are net of Rs.372.00 crores (previous year Rs. 50.00 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.		
SCHEDULE 10 - FIXED ASSETS		
I. Premises		
At cost at the beginning of the year	337,296	288,846
Additions during the year	-	48,450
Deductions during the year	-	-
Depreciation to date	(55,536)	(38,671)
TOTAL	281,760	298,625
II. Other fixed assets (including Furniture & Fixtures)		
At cost at the beginning of the year	6,545,481	4,912,560
Additions during the year	1,486,641	1,728,407
Deductions during the year	(147,627)	(95,485)
Depreciation to date	(3,190,217)	(2,407,732)
TOTAL	4,694,278	4,137,750
III. Assets on Lease		
At cost at the beginning of the year	765,000	734,400
Additions during the year	-	30,600
Deductions during the year	-	-
Depreciation to date	(207,594)	(173,412)
TOTAL	557,406	591,588
	5,533,444	5,027,963
IV. CAPITAL WORK-IN-PROGRESS (including capital advances)	143,687	156,395
GRAND TOTAL (I+II+III+IV)	5,677,131	5,184,358





SCHEDULES FORMING PART OF THE BALANCE SHEET AS ON 31 MARCH 2006

	As on 31-03-2006 (Rs. in Thousands)	As on 31-03-2005 (Rs. in Thousands)
SCHEDULE 11 - OTHER ASSETS		
I. Inter-office adjustments (net)	-	-
II. Interest Accrued	3,970,927	2,672,500
III. Tax paid in advance/tax deducted at source (net of provisions)	1,094,697	967,848
IV. Stationery and stamps	8,011	7,039
V. Non banking assets acquired in satisfaction of claims	-	-
VI. Others #	11,726,162	17,066,386
TOTAL	16,799,797	20,713,773

Includes deferred tax assets of Rs. 73.55 crores (previous year Rs. 17.82 crores)

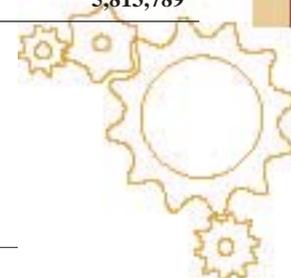
SCHEDULE 12 - CONTINGENT LIABILITIES

I. Claims against the bank not acknowledged as debts	1,796,296	1,018,485
II. Liability for partly paid investments	-	-
III. Liability on account of outstanding forward exchange and derivative contracts :		
a) Forward Contracts	326,830,819	152,509,500
b) Interest Rate Swaps & Currency Swaps	531,685,842	327,369,490
c) Foreign Currency Options	46,858,600	5,739,473
TOTAL	905,375,261	485,618,463
IV. Guarantees given on behalf of constituents		
In India	29,445,527	14,093,372
Outside India	-	-
V. Acceptances, endorsements and other obligations	41,862,110	30,627,081
VI. Other items for which the bank is contingently liable	7,174,600	500,000
TOTAL	985,653,794	531,857,401



SCHEDULES FORMING PART OF THE PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Year ended 31-03-2006 (Rs. in Thousands)	Year ended 31-03-2005 (Rs. in Thousands)
SCHEDULE 13 - INTEREST EARNED		
I. Interest/discount on advances/bills	15,280,422	9,787,683
II. Income on investments	12,856,830	8,676,035
III. Interest on balances with Reserve Bank of India and other inter-bank funds	416,387	320,431
IV. Others	334,265	457,433
TOTAL	28,887,904	19,241,582
SCHEDULE 14 - OTHER INCOME		
I. Commission, exchange and brokerage	4,889,059	3,305,167
II. Profit/(Loss) on sale of Investments/Derivative transaction (net)	1,298,139	(113,409)
III. Profit on exchange transactions (net)	868,853	487,329
IV. Profit/(Loss) on sale of fixed assets (net)	(16,992)	(23,934)
V. Income earned by way of dividends etc. from subsidiaries/companies and/or joint venture abroad/in India	-	-
VI. Lease rentals	34,705	34,700
VII. Miscellaneous Income [including recoveries on account of advances written off in earlier years Rs. 15.92 crores, (previous year Rs. 12.31 crores) and profit on account of portfolio sell downs/securitisation Rs. 1.39 crores (previous year Rs. 33.56 crores)]	222,580	468,343
TOTAL	7,296,344	4,158,196
SCHEDULE 15 - INTEREST EXPENDED		
I. Interest on deposits	15,517,019	10,695,725
II. Interest on Reserve Bank of India/Inter-bank borrowings	603,380	125,691
III. Others @	1,985,161	1,108,392
TOTAL	18,105,560	11,929,808
@ Including interest on repos & subordinated debt		
SCHEDULE 16 - OPERATING EXPENSES		
I. Payments to and provisions for employees	2,402,018	1,768,548
II. Rent, taxes and lighting	1,136,711	869,032
III. Printing and stationery	282,428	191,731
IV. Advertisement and publicity	170,549	114,680
V. Depreciation on bank's property	921,933	815,772
VI. Directors' fees, allowance and expenses	5,001	5,429
VII. Auditor's fees and expenses	4,175	4,006
VIII. Law charges	60,268	23,215
IX. Postage, telegrams, telephones etc.	426,177	305,840
X. Repairs and maintenance	950,103	741,385
XI. Insurance	345,585	219,647
XII. Other expenditure	1,435,559	754,504
TOTAL	8,140,507	5,813,789





17 Significant accounting policies and notes forming part of the financial statements for the year ended 31 March 2006. (Currency: In Indian Rupees)

1 Background

UTI Bank Limited ('the Bank') was incorporated in 1993 and provides a complete suite of corporate and retail banking products.

Pursuant to the approval received from the Monetary Authority of Singapore, the Bank has established an office under a Merchant Bank license with ACU capabilities, in Singapore on 6 March 2006.

2 Basis of preparation

The financial statements have been prepared and presented under the historical cost convention on the accrual basis of accounting, unless otherwise stated, and comply with generally accepted accounting principles, statutory requirements prescribed under the Banking Regulation Act, 1949, circulars and guidelines issued by the Reserve Bank of India ('RBI') from time to time, the Accounting Standards ('AS') issued by the Institute of Chartered Accountants of India ('ICAI') to the extent applicable 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, revenues and expenses and disclosure of contingent liabilities at the date of the financial statements. Actual results could differ from those estimates. Any revisions to the accounting estimates is recognised prospectively in the current and future periods.

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. As permitted by RBI, the Bank may exceed the limit of 25% of total investments provided the excess comprises only of those securities which are eligible for complying with the Statutory Liquidity Ratio ('SLR') i.e. SLR securities and the total SLR securities held in HTM category is not more than 25% of its demand and time liabilities as on the effective date. The effective date means the last Friday of the preceding fortnight for computation of the aforesaid limit. 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.

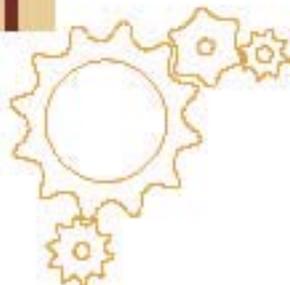
Transfer of security between categories

Transfer of security between categories of investments is accounted for at the acquisition cost/book value/market value as on the date of transfer, whichever is lower, and the depreciation, if any, on such transfer is recognized in the profit and loss account.

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 on a daily basis. Net depreciation, if any, within each category of investments is recognized in the profit and loss account. The net appreciation if any, under each classification is ignored,



except to the extent of depreciation previously provided. The book value of individual securities is not changed consequent to the periodic valuation of investments.

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

Units of mutual funds are valued at the latest repurchase price/net asset value declared by the mutual fund.

Market value of investments where current quotations are not available, is determined as per the norms prescribed 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') jointly with the Primary Dealers Association of India ('PDAI') at periodic intervals;
- 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 notified by the FIMMDA/PDAI at periodic intervals;
- 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 notified by FIMMDA/PDAI 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 along with residual maturity 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 RBI 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; and
- 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 is 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.

Repurchase and reverse purchase transactions

Repurchase and reverse repurchase transactions are accounted as outright sale and outright purchase respectively. The difference between the clean price of the first leg and clean price of the second leg is recognized as interest income/expense over the period of the transaction. However, depreciation in their value, if any, compared to their original cost, is recognized in the profit and loss account.

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 specific provisions made towards Non-Performing Advances ('NPAs').

90 day norm (as prescribed by the RBI) is adopted by the Bank for classifying advances as NPA.

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.

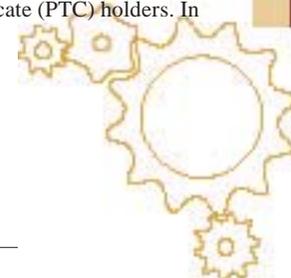
In the case of retail advances, provisions are made upon reaching specified stages of delinquency (90 days or more of delinquency) under each type of loan, which satisfies the RBI prudential norms on provisioning.

In addition to specific provisions made towards identified NPAs, the Bank also maintains 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 @ 0.40% 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'. Pursuant to the change in provisioning requirement for standard assets from 0.25% to 0.40% as notified by RBI through its circular dated 4 November 2005, the Bank has made an additional provision of Rs. 27.88 crores during the year ended 31 March 2006.

4.3 Securitisation

The Bank enters into purchase/sale of corporate and retail loans through direct assignment/Special Purpose Vehicle (SPV). In most cases, post securitisation, the Bank continues to service the loans transferred to the assignee/SPV. The Bank also provides credit enhancement in the form of cash collaterals and/or by subordination of cash flows to Senior Pass Through Certificate (PTC) holders. In





respect of credit enhancements provided or recourse obligations (projected delinquencies, future servicing etc.) accepted by the Bank, appropriate provision/disclosure is made at the time of sale in accordance with AS-29- 'Provisions, contingent liabilities and contingent assets'.

Upto 31 January 2006, profit or loss on account of securitisation of assets was recognized at the time of sale, based on the difference between the book value of the securitised asset and the sales consideration less provision towards servicing and incidental costs of the securitisation contracts. However, with effect from 1 February 2006 consequent to the issue of the 'Guidelines on Securitisation of Standard Assets' vide circular no DBOD. No. BP.BC. 60/21.04.048/2005-06 dated 1 Feb 06 ('the guidelines') by the RBI, the Bank has changed its accounting policy relating to recognition of profit on securitisation transactions to comply with the provisions of the guidelines. Accordingly, profit/premium arising on securitisation transactions is amortised over the life of securities issued/to be issued by the SPV. Since, the Bank has not entered into any securitisation transactions during the current year, there is no impact on the financial statements due to this change in policy.

Further, the guidelines state that the RBI would take a view on the treatment for securitisation transactions undertaken for the periods prior to the date of these guidelines on a case-by-case basis. Accordingly, the Bank is in process of consulting with the RBI as prescribed in the circular and will follow the RBI instructions in this regard.

4.4 Foreign currency transactions

In respect of domestic operations, transactions denominated in foreign currencies are accounted for at the rates prevailing on the date of the transaction. 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 recognized in the profit and loss account.

Financial statements of foreign branches classified as non-integral foreign operations are translated as follows:

- Assets and liabilities (both monetary and non-monetary as well as contingent liabilities) are translated at closing rates notified by FEDAI at the year end.
- Income and expenses are translated at the rates prevailing on the date of the transactions.
- All resulting exchange differences are accumulated in a separate 'Foreign Currency Translation Reserve' till the disposal of the net investments.

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 recognized as interest income/expense and is amortized on a straight-line basis over the underlying swap period.

During the current year, in order to comply with the provisions of AS 11- 'The effects of changes in foreign exchange rates', the Bank has changed its policy to disclose contingent liabilities on outstanding foreign exchange contracts/options at the closing rates of exchange notified by FEDAI instead of contracted rates of exchange as was followed in the previous year. Had the Bank followed the earlier accounting policy, the contingent liability on account of outstanding foreign exchange contracts/options as at 31 March 2006 would have been higher by Rs. 500.39 crores. There is no impact on the profit and loss account due to this change in policy.

Contingent liabilities on account of guarantees, acceptances, endorsements and other obligations denominated in foreign currencies are disclosed at closing rates of exchange notified by FEDAI.

4.5 Derivative transactions

Derivative transactions comprise of swaps and options which are disclosed as contingent liabilities. The swaps/options are segregated as trading or hedge transactions. Trading swaps/options are revalued at the balance sheet date with the resulting unrealized gain or loss being recognized in the profit and loss account and correspondingly in other assets or other liabilities respectively. Hedged swaps/options are accounted for on an accrual basis.

4.6 Revenue recognition

Income is recognised on an accrual basis except interest income on NPAs which is recognized on receipt.

Commission income on deferred payment guarantees, is recognized pro-rata over the period of the guarantee.





Gain/loss on sell down of loans and advances is recognized at the time of sale.

Realized gains on investments under HTM category are recognized in the profit and loss account and subsequently appropriated to capital reserve account in accordance with RBI guidelines. Losses are recognized in the profit and loss account.

With effect from 1 April 2005, all fee income is recognized on accrual basis as against the earlier practice of accounting such income on receipt basis where it is less than 1% of the total income of the Bank. As a result of this change, other income for the year ended 31 March 2006 is higher by Rs. 6.74 crores.

4.7 **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
Assets given on operating lease	20 years
Computer hardware	3 years
Application software	5 years
Vehicles	4 years
EPABX, telephone instruments	8 years
Mobile phone	2 years
Locker cabinets/cash safe/strong room door	16 years
Assets at staff residence	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 recognized on a pro-rata basis to the profit and loss account till the date 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 assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Bank estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

4.8 **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 recognized as an expense in the profit and loss account on a straight-line basis over the lease term.





4.9 Staff retirement benefits

Contributions payable to the recognised provident fund, which is a defined contribution scheme, are recognized in the profit and loss account.

The Bank contributes towards gratuity fund (defined benefit retirement plan) administered by the Life Insurance Corporation of India ('LIC') for eligible employees. Liability with regard to gratuity fund is accrued based on actuarial valuation conducted by the LIC as at 31 December each year.

The Bank provides leave encashment benefit, which is a defined benefit scheme based on actuarial valuation as at the balance sheet date conducted by an independent actuary.

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 recognized in the profit and loss account in the period in which they accrue.

4.10 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 year.

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 at 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 at each balance sheet date and appropriately adjusted to reflect the amount that is reasonably/virtually certain to be realised.

4.11 Share issue expenses

Share issue expenses are adjusted from share premium account.

4.12 Earnings per share

The Bank reports basic and diluted earnings per share in accordance with AS 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 year.

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 year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding at year end.

4.13 Employee stock option scheme

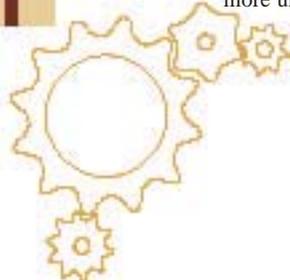
The 2001 Employee Stock Option Scheme ('the Scheme') provides for grant of stock options on equity shares of the Bank to employees and Directors of the Bank. The Scheme is in accordance with the Securities and Exchange Board of India (SEBI) (Employees Stock Option Scheme and Employee Stock Purchase Scheme) 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 recognized as a deferred compensation cost and amortized on a straight-line basis over the vesting period of such options.

The fair market price is the latest available closing price, prior to the date of the Board of Directors meeting in which options are granted/shares are issued, on the stock exchange on which the shares of the Bank are listed. If the shares are listed on more than one stock exchange, then the stock exchange where there is highest trading volume on the said date shall be considered.

4.14 Provisions, contingent liabilities and contingent assets

The Bank creates a provision when there is a present obligation as a result of past events that probably require an outflow of resources embodying economic benefits to settle the obligation and a reliable estimate can be made of the amount of such obligation. A disclosure of contingent liability is made when there is:

- a possible obligation arising from a past event, the existence of which will be confirmed by occurrence or non occurrence of one or more uncertain future events not within the control of the Bank; or



- a present obligation arising from a past event which is not recognized as it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

5 Notes to Accounts

5.1 Statutory disclosures as per RBI

5.1.1 'Provisions and contingencies' recognized in the profit and loss account include:

	<i>(Rs. in crores)</i>	
For the year ended	31 March 2006	31 March 2005
Provision for income tax		
- Current tax for the year	296.11	155.94
- For earlier years	-	(2.22)
- Deferred tax for the year	(55.73)	23.98
- For earlier years	-	(8.58)
Provision for fringe benefit tax	5.83	-
	246.21	169.12
Provision for wealth tax	0.14	0.11
Provision for non performing advances & investments, (including bad debts written off and write backs)	127.06	3.04
Provision towards standard assets	44.76	13.12
Amortisation of premium on Held to Maturity investments	87.55	48.27
Provision for depreciation in value of investments	3.41	(3.69)
Others	(0.40)	1.07
Total	508.73	231.04

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

	<i>(Rs. in crores)</i>	
As at	31 March 2006	31 March 2005
Capital adequacy		
Tier I	2,802.18	2,110.96
Tier II	1,476.08	902.19
Total capital	4,278.26	3,013.15
Total risk weighted assets and contingents	38,598.25	23,799.52
Capital ratios		
Tier I	7.26 %	8.87 %
Tier II	3.82 %	3.79 %
Total capital	11.08 %	12.66 %



5.1.3 Subordinated debt outstanding as at 31 March 2006 is a long term unsecured non-convertible debt aggregating Rs. 1,788.60 crores (previous year Rs. 788.60 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 ended 31 March 2006, the Bank raised subordinated debt of Rs. 1,000 crores, the details of which are set out below:

Date of allotment	Period	Coupon	Amount
25 July 2005	84 months	Simple average of Mid of Bid and Offer yield of the 1 year GOI benchmark (i.e. INBMK) + a margin of 65 basis points to be reset at semi annual intervals	Rs. 500 crores
22 March 2006	87 months	8.50 %	Rs. 125 crores
	87 months	8.32 %	Rs. 5 crores
	120 months	8.75 %	Rs. 360 crores
	120 months	8.56%	Rs. 10 crores

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

As at	31 March 2006 %	31 March 2005 %
Interest income as a percentage to working funds (working funds represent average total assets)	7.05	6.94
Non-interest income as a percentage to working funds	1.78	1.50
Operating profit as a percentage to working funds	2.43	2.04
Return on assets	1.18	1.21
Business (deposits less inter bank deposits plus advances) per employee**	Rs. 10.20 crores	Rs. 10.21 crores
Profit per employee**	Rs. 8.69 lacs	Rs. 8.02 lacs
Net non performing assets as a percentage of net customer assets *	0.75	1.07
Net non performing assets as a percentage of net advances	0.98	1.39

* Net Customer assets include advances and credit substitutes.

** Productivity ratios are based on average employee numbers.

5.1.5 Movement in non performing advances is set out below:

	31 March 2006		31 March 2005	
	Gross	Net	Gross	Net
Opening balance at the beginning of the year	311.10	216.85	274.72	112.21
Additions during the year (net of recoveries in respect of retail advances)	173.16	89.47	129.09	126.05
Reductions (including write offs) during the year	(109.98)	(88.72)	(92.71)	(21.41)
Closing balance at the end of the year	374.28	217.60	311.10	216.85



5.1.6 Movement in provisions for non performing assets is set out below:

(Rs. in crores)

	31 March 2006		31 March 2005	
	Advances	Investments	Advances	Investments
Opening balance at the beginning of the year	94.25	4.44	162.51	3.04
Additions during the year	83.69	5.84	3.04	1.40
Recoveries/write-offs/write backs during the year	(21.26)	(8.84)	(71.30)	(-)
Closing balance at the end of the year	156.68	1.44	94.25	4.44

5.1.7 Movement in provision for depreciation on investments is set out below:

(Rs. in crores)

For the year ended	31 March 2006	31 March 2005
Opening balance at the beginning of the year	15.28	18.97
Provisions made during the year	3.41	-
Write-offs/write back of excess provisions during the year	-	(3.69)
Closing balance at the end of the year	18.69	15.28

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

(Rs. in crores)

For the year ended	31 March 2006	31 March 2005
Opening balance at the beginning of the year	13.67	13.67
Additions during the year	6.70	-
Write offs/recoveries during the year	(16.70)	-
Closing balance at the end of the year	3.67	13.67
Total provisions held	1.44	4.44





5.1.9 A summary of lending to sensitive sectors is set out below:

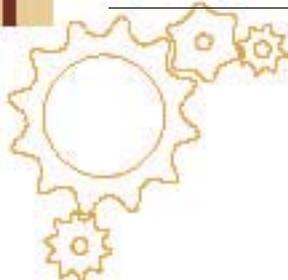
(Rs. in crores)

As at	31 March 2006	31 March 2005
A. Exposure to Real Estate Sector		
1. <i>Direct Exposure</i>		
(i) Residential mortgages	2,608.60	1,127.81
- of which housing loans upto Rs. 15 lakhs	1,409.08	788.68
(ii) Commercial real estate	1,660.76	455.76
(iii) Investments in mortgage backed securities (MBS) and other securitised exposures -		
a. Residential	0.06	0.13
b. Commercial real estate	-	-
2. <i>Indirect Exposure</i>		
Fund based and non-fund based exposures on National Housing Bank (NHB) and Housing Finance Companies (HFCs)	-	-
Total Exposure to real estate sector	4,269.42	1,583.70
B. Exposure to Capital Market		
1. Investments made in equity shares (includes sanctioned application money of Rs. 50.18 crores, previous year Rs. 0.18 crores)	241.98	113.35
2. Investments in bonds/convertible debentures	-	-
3. Investments in units of equity-oriented mutual funds (includes application money of Rs. 3.00 crores, previous year Rs. 4.50 crores)	3.00	22.90
4. Advances against shares to individuals for investment in equity shares (including IPOs/ESOPs), bonds and debentures, units of equity-oriented mutual funds	0.02	0.61
5. Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers (including underwriting commitments)	232.69	273.29
Total exposure to the Capital Market (Total of 1 to 5)	477.69	410.15
6. Of 5. above, the total finance extended to stock brokers for margin trading	-	-

5.1.10 Details of loan assets subjected to restructuring are given below:

(Rs. in crores)

	31 March 2006	31 March 2005
i) Total amount of loan assets subjected to restructuring, rescheduling, renegotiation	330.11	101.90
- of which under CDR	37.70	18.52
ii) The amount of Standard assets subjected to restructuring, rescheduling, renegotiation	315.12	101.90
- of which under CDR	37.70	18.52
iii) The amount of Sub-Standard assets subjected to restructuring, rescheduling, renegotiation	3.93	-
- of which under CDR	-	-
iv) The amount of Doubtful assets subjected to restructuring, rescheduling, renegotiation	11.06	-
- of which under CDR	-	-



5.1.11 Details of restructuring undertaken by the Bank during the year for SME accounts are given below:

(Rs. in crores)

	31 March 2006
i) Total amount of assets of SMEs subjected to restructuring	109.00
ii) The amount of standard assets of SMEs subjected to restructuring	104.44
iii) The amount of sub-standard assets of SMEs subjected to restructuring	3.93
iv) The amount of doubtful assets of SMEs subjected to restructuring	0.63

5.1.12 Details of issuer composition as at 31 March 2006 of non-SLR investments is set out below:

(Rs. in crores)

Issuer	Total Amount	Extent of private placement	Extent of "below investment grade" securities	Extent of "unrated" securities	Extent of "unlisted" securities
Public sector units	1,195.45	755.99	-	-	-
Financial Institutions	1,273.80	1,001.52	-	-	11.00
Banks	304.68	108.55	5.00	-	1.01
Private corporates	5,861.38	4,520.57	630.58	40.51	560.22
Others	1,122.36	-	-	-	-
Provision held towards depreciation/ non-performing investments	(20.12)	-	-	-	-
Total	9,737.55	6,386.63	635.58	40.51	572.23

5.1.13 Details of securities sold/purchased during the year under repos/ reverse repos (excluding LAF transactions):

(Rs. in crores)

	Minimum outstanding	Maximum outstanding	Daily Average outstanding	As at 31 March 2006
Securities sold under repos	7.34	606.99	164.32	-
Securities purchased under reverse repos	2.00	799.86	50.57	-

5.1.14 Details of securitisation transactions undertaken by the Bank in the year are as follows:

As at	31 March 2006	31 March 2005
Number of loan assets securitised	-	20,501
Book value of loan assets securitised	-	Rs. 626.61 crores
Sale consideration for securitised assets	-	Rs. 653.95 crores
Gain / loss on account of securitisation	-	Rs. 29.54 crores
Cash collateral / investment in PTCs	-	Rs. 69.87 crores



5.1.15 During the year, the Bank's credit exposures to single borrowers and group borrowers were within the prudential exposure limits prescribed by RBI except in 11 cases where single borrower limit was exceeded upto an additional exposure of 5% with the approval of the Board of Directors. These 11 cases represent credit and investment exposures to financial institutions, multinationals and local corporates. The total exposure outstanding in respect of these 11 cases as at 31 March 2006 was Rs. 3,911.99 crores. Further the total amount of exposure in excess of the prudential limit as at 31 March 2006 was Rs. 323.80 crores.

5.1.16 A maturity profile of assets and liabilities at 31 March 2006 is set out below:

(Rs. in crores)

	1 to 14 days	15 to 28 days	29 days and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Liabilities									
Deposits	4,964.76	1,539.41	5,376.98	3,312.69	8,407.45	15,347.34	836.27	328.63	40,113.53
Borrowings	330.00	100.00	144.62	762.74	201.26	1,102.21	0.24	39.86	2,680.93
Assets									
Investments	4,168.81	1,178.05	3,847.60	1,313.07	2,117.87	5,480.61	1,500.19	1,921.15	21,527.35
Advances	1,035.85	83.62	852.63	1,129.80	1,696.36	8,268.10	4,230.72	5,017.15	22,314.23

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.

5.1.17 A maturity profile of foreign currency assets and liabilities (excluding forward contracts) at 31 March 2006 is set out below:

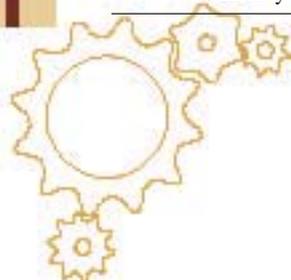
(Rs. in crores)

	1 to 14 days	15 to 28 days	29 days and upto 3 months	Over 3 months and upto 6 months	Over 6 months and upto 1 year	Over 1 year and upto 3 years	Over 3 years and upto 5 years	Over 5 years	Total
Assets	67.96	21.37	60.56	322.56	66.03	105.14	49.09	3.67	696.38
Liabilities	104.92	8.92	91.50	508.35	450.86	195.72	100.33	-	1,460.60

5.1.18 Disclosure in respect of Interest Rate Swaps (IRS), Forward Rate Agreement (FRA) and Cross Currency Swaps (CCS) outstanding at 31 March 2006 is set out below:

(Rs. in crores)

Sr. No.	Items	As at 31 March 2006	As at 31 March 2005
i)	Notional principal of swap agreements	53,168.58	32,736.95
ii)	Losses which would be incurred if counterparties fail to fulfil their obligations under the agreements	573.40	294.94
iii)	Collateral required by the Bank upon entering into swaps	-	-
iv)	Concentration of credit risk arising from the swaps		
	Maximum single industry exposure with Banks (previous year with Banks)		
	- Interest Rate Swaps/FRAs	76.31%	76.57%
	- Cross Currency Swaps	60.57%	39.21%
v)	Fair value of the swap book		
	- Interest Rate Swaps/FRAs (hedging & trading)	0.80	(1.51)
	- Currency Swaps	26.78	6.65





The nature and terms of the IRS are set out below:

Nature	Nos.	Notional Principal <i>(Rs. in crores)</i>	Benchmark	Terms
Hedging Swaps	9	345.80	INBMK	Fixed receivable v/s floating payable
Hedging Swaps	10	325.00	MIBOR	Fixed payable v/s floating receivable
Hedging Swaps	8	290.00	MIBOR	Fixed receivable v/s floating payable
Hedging Swaps	1	150.00	LIBOR	Fixed payable v/s fixed receivable
Hedging Swaps	1	45.68	LIBOR	Fixed payable v/s floating receivable
Trading Swaps	37	1,830.00	INBMK	Fixed payable v/s floating receivable
Trading Swaps	40	1,680.00	INBMK	Fixed receivable v/s floating payable
Trading Swaps	538	15,195.70	MIBOR	Fixed payable v/s floating receivable
Trading Swaps	547	14,845.70	MIBOR	Fixed receivable v/s floating payable
Trading Swaps	1	50.00	LIBOR/MIBOR	Floating payable v/s floating receivable
Trading Swaps	273	6,925.00	MIFOR	Fixed payable v/s floating receivable
Trading Swaps	273	6,925.00	MIFOR	Fixed receivable v/s floating payable
Trading Swaps	38	394.04	LIBOR	Fixed payable v/s floating receivable
Trading Swaps	200	361.48	LIBOR	Fixed receivable v/s floating payable
Trading Swaps	2	87.44	LIBOR	Floating payable v/s floating receivable
	1,978	49,450.84		

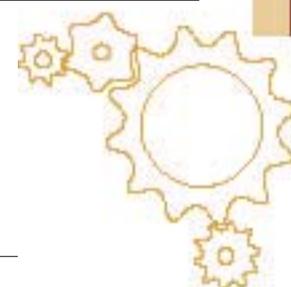
The nature and terms of the FRA's are set out below:

Nature	Nos.	Notional Principal <i>(Rs. in crores)</i>	Benchmark	Terms
Trading Swaps	1	10.00	MIBOR	Fixed payable v/s floating receivable
Trading Swaps	2	50.00	INBMK	Fixed payable v/s floating receivable
Trading Swaps	1	25.00	INBMK	Fixed receivable v/s floating payable
	4	85.00		

The nature and terms of the CCS are set out below:

Nature	Nos.	Notional Principal <i>(Rs. in crores)</i>	Benchmark	Terms
Trading Swaps	20	1,484.46	LIBOR	Fixed receivable v/s floating payable
Trading Swaps	26	1,557.29	LIBOR	Fixed payable v/s floating receivable
Trading Swaps	2	13.90	LIBOR	Floating receivable v/s floating payable
Trading Swaps	15	255.31	PRINCIPAL ONLY	Fixed receivable
Trading Swaps	20	321.78	PRINCIPAL ONLY	Fixed payable
	83	3,632.74		

Agreements with banks/financial institutions and corporates are under approved credit lines.





The Bank's Market Risk Management Policy, approved by the Risk Management Committee, a Board level Committee, covers, both, on and off balance sheet trading positions including derivatives. The Bank has an exclusive derivative trading desk, which takes trading and hedging positions in derivatives, apart from, providing derivative service to its select customers with acceptable internal credit rating grades.

The Risk Department of the Bank provides independent risk assessment to the Senior Management/ALCO in accordance with the various RBI and other regulatory guidelines and also the internal market risk policy laid down by the Bank. The Risk Department has set up appropriate risk limits for the derivative trading position and monitors the derivative exposure of the Bank on a daily basis. Risk limits are set according to a number of criteria including relevant market analysis, business strategy and management experience. Risk Department also computes and reports the Value at Risk (VaR) and Price Value of a Basis Point (PVBP) to the senior management daily. Simulation of extreme stress scenarios, including testing of a current portfolio against past periods of significant disturbance is carried out on the derivative portfolio. The results of the stress tests are reviewed periodically and the ALCO promptly addresses the situations and risks that give rise to vulnerability. The Bank follows current exposure method for monitoring the credit risk on derivative transactions and suitable action is taken as warranted for mitigating the credit risk.

The Bank has framed a hedging policy for using the derivative products in an efficient manner as a tool for mitigating market risk. The Bank undertakes hedge transactions that are permitted by the RBI from time to time to protect against changes in the fair value or variability in the cash flow that is attributable to a particular risk of a recognised asset or liability. The Risk Department assesses the hedge effectiveness of all the hedge deals at periodical intervals and transactions, that do not conform to the hedge criteria are re-designated as trading deals with the approval of the competent authority and accordingly accounted like other trading transactions.

5.1.19 Disclosure on risk exposure in Derivatives

(Rs. in crores)

As at 31 March 2006				
Sr. No.	Particulars	Currency Derivatives		Interest rate Derivatives
		CCS	Options	
1.	Derivatives (Notional Principal Amount)			
	a) For hedging	-	-	1,156.48
	b) For trading	3,632.74	4,685.86	48,379.36
2.	Marked to Market Positions #			
	a) Asset (+)	92.26	26.97	481.14
	b) Liability (-)	(65.48)	(26.97)	(463.53)
3.	Credit Exposure	257.21	179.41	664.87
4.	Likely impact of one percentage change in interest rate (100*PV01) (as at 31 March 2006)			
	a) on hedging derivatives	-	-	16.58
	b) on trading derivatives	0.63	-	8.69
5.	Maximum and Minimum of 100*PV01 observed during the year			
	a) on hedging			
	I) Minimum	-	-	7.25
	II) Maximum	-	-	22.07
	b) on Trading			
	I) Minimum	0.63	-	0.06
	II) Maximum	15.06	-	18.77
	# Only on trading derivatives			



5.1.20 As the Bank has no net funded exposure in a foreign country, which is more than 1% or more of its total assets as at 31 March 2006, no provision has been made for country risk.

5.1.21 No penalty/strictures have been imposed on the Bank during the year by the Reserve Bank of India.

5.2 Other disclosures

5.2.1 At 31 March 2006, the Bank holds a 'floating provision' of Rs. 24.96 crores (previous year Rs. 2.87 crores). In addition, the Bank also holds a 'general provision' of Rs. 1.10 crores (previous year Rs. 1.02 crores), 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, the Bank has appropriated Rs.10.45 crores (previous year Rs. 47.87 crores) to Capital Reserve, being the gain on sale of HTM investments in accordance with RBI guidelines.

5.2.3 During the year ended 31 March 2006, the Bank sold loans with carrying value of Rs. 405.81 crores (previous year Rs. 1,186.61 crores), which resulted in gains of Rs. 1.39 crores (previous year Rs. 33.56 crores) being the difference between the contracted yield and the net present value of the negotiated yield. Further the Bank has established retained beneficial interest of Rs. 1.51 crores (previous year Rs. 20.45 crores) on these transactions.

5.2.4 Earnings Per Share ('EPS')

The details of EPS computation is set out below:

As at	31 March 2006	31 March 2005
Earnings for the year (Rs. in crores)	485.08	334.58
Basic weighted average no. of shares (in crores)	27.80	23.37
Basic EPS (Rs.)	17.45	14.32
Diluted weighted average no. of shares (in crores)	28.40	23.80
Diluted EPS (Rs.)	17.08	14.06
Nominal value of shares – Basic (Rs. in crores)	278.69	273.80
Nominal value of shares – Diluted (Rs. in crores)	284.68	278.07

Dilution of equity is on account of 5,987,339 stock options (previous year 4,276,973).

5.2.5 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 upto 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 3 years from the date of the vesting. Further, in June 2004, pursuant to the approval of the shareholders at Annual General Meeting, the Bank approved an ESOP scheme for additional 10,000,000 options.

94,82,905 options have been granted under the Scheme till the previous year ended 31 March 2005.

On 10 June 2005, the Bank granted 57,08,240 stock options (each option representing entitlement to one equity share of the Bank) to its employees, the Chairman & Managing Director and the Executive Director. These options can be exercised at a price of Rs. 232.10 per option.

The Bank has not recorded any compensation cost on options granted during the year ended 31 March 2001 and the current year ended 31 March 2006 as the exercise price was more than or equal to 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, Rs. 1.99 crores on options granted during the year ended 31 March 2004, Rs. 24.21 crores on options granted during the year ended 31 March 2005, 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 2006 is Rs. 6.32 crores.

Stock option activity under the Scheme is set out below:

As at	31 March 2006	31 March 2005
Stock options outstanding at the beginning of the year	5,694,445	3,992,679
Granted during the year	5,708,240	3,809,830
Forfeited during the year	670,857	382,490
Exercised during the year	1,893,583	1,725,574
Stock options outstanding at the end of the year	8,838,245	5,694,445

5.2.6 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 the exercise of any employee stock options. These shares will be eligible for full dividend for the year ended 31 March 2006, if approved at the ensuing Annual General Meeting. Dividend relating to these shares has not been recorded in the current year.

Appropriation to proposed dividend during the year ended 31 March 2006 includes dividend paid pursuant to exercise of the Green Shoe option in the form of 3,000,700 GDRs and 1,152,522 employee stock options after the previous year end and record date for declaration of dividend for the year ended 31 March 2005.

5.2.7 Segmental reporting

The business of the Bank is divided into two segments: Treasury & Other Banking Operations. These segments have been identified and reported based on RBI guidelines on compliance with Accounting Standards by banks vide circular no. DBOD. BP. BC. 89/21.04.018/2002-03 dated 29 March 2003.

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 interest income on the investment portfolio. 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.

Other banking operations principally comprise the lending activities (i.e. corporate and retail) of the Bank. The corporate lending activity include providing loans and transaction services to corporate and institutional customers. The retail lending activity include raising of deposits from customers and providing loans and advisory services to such customers through branch network and other delivery channels. Revenues from the corporate lending activity consist of interest and fees earned on loans given to corporate customers, interest earned on cash float and fees arising from transaction services and fees from merchant banking activities such as syndication and debenture trusteeship. Revenues from the retail lending activity 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 the lending activity 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.

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

Segment result includes revenue as reduced by interest expense and 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/received by the Central Funding Unit (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.

Operating expenses are allocated to the segments based on an activity-based costing methodology. All activities in the Bank are segregated segment-wise and allocated to the respective segment.

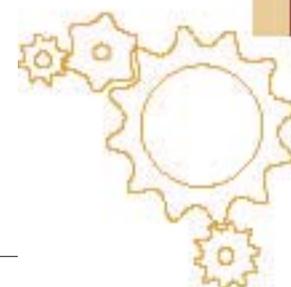
Since the business operations of the Bank are primarily concentrated in India, the Bank is considered to operate only in the domestic segment.



Segmental results are set out below :

(Rs. in crores)

	31 March 2006			
	Treasury	Other Banking Operations	Unallocated	Total
Segment Revenue				
Gross interest income (external customers)	1,360.08	1,528.71	-	2,888.79
Other income	206.46	521.98	1.19	729.63
Total income as per profit and loss account	1,566.54	2,050.69	1.19	3,618.42
Add / (less) inter segment interest income	4,061.65	1,071.48	-	5,133.13
Total segment income	5,628.19	3,122.17	1.19	8,751.55
Less: Interest expense (external customers)	1,317.20	493.36	-	1,810.56
Less: Inter segment interest expenses	3,740.20	1,392.93	-	5,133.13
Less: Operating expenses	53.29	760.76	-	814.05
Operating profit	517.50	475.12	1.19	993.81
Less: Provision for non performing assets/others	101.96	160.42	0.14	262.52
Segment result	415.54	314.70	1.05	731.29
Less: Provision for Tax	-	-	-	246.21
Net Profit	-	-	-	485.08
Segment assets	25,731.40	22,752.44	1,247.28	49,731.12
Segment liabilities	23,465.20	22,002.60	1,377.69	46,845.49
Net assets	2,266.20	749.84	(130.41)	2,885.63
Fixed assets additions during the year	-	-	148.66	148.66
Depreciation on fixed assets during the year	-	-	92.19	92.19





(Rs. in crores)

	31 March 2005			
	Treasury	Other Banking Operations	Unallocated	Total
Segment Revenue				
Gross interest income (external customers)	945.12	979.04	-	1,924.16
Other income	38.76	378.24	(1.18)	415.82
Total income as per profit and loss account	983.88	1,357.28	(1.18)	2,339.98
Add / (less) inter segment interest income	2,336.08	763.05	-	3,099.13
Total segment income	3,319.96	2,120.33	(1.18)	5,439.11
Less: Interest expense (external customers)	759.18	433.80	-	1,192.98
Less: Inter segment interest expenses	2,295.16	803.97	-	3,099.13
Less: Operating expenses	29.34	552.04	-	581.38
Operating profit	236.28	330.52	(1.18)	565.62
Less: Provision for non performing assets/others	44.58	17.23	0.11	61.92
Segment result	191.70	313.29	(1.29)	503.70
Less: Provision for Tax	-	-	-	169.12
Net Profit	-	-	-	334.58
Segment assets	20,839.61	15,907.09	996.99	37,743.69
Segment liabilities	17,367.61	17,277.20	677.28	35,322.09
Net assets	3,472.00	(1,370.11)	319.71	2,421.60
Fixed assets additions during the year	-	-	180.75	180.75
Depreciation on fixed assets during the year	-	-	81.58	81.58

5.2.8 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-I)

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

b) *Key Management Personnel*

Dr. P. J. Nayak (Chairman & Managing Director) and Shri. S. Chatterjee (Executive Director)



Details of transactions with Key Management Personnel are given below:

(Rs. in crores)

Items / Related Party	Key Management Personnel	Related Party to Key Management Personnel	Total
Managerial remuneration*	1.83	-	1.83
Interest on deposits	0.04	-	0.04
Interest on loans	0.02	-	0.02

* includes income tax value of taxable perquisites

(Rs. in crores)

Items / Related Party	Key Management Personnel		Related Party to Key Management Personnel	
	Outstanding as at 31 March 2006	Maximum outstanding during the year 2005-06	Outstanding as at 31 March 2006	Maximum outstanding during the year 2005-06
Placement of Deposits	1.14	1.17	0.52	0.73
Loans	0.23	0.62	-	-

5.2.9 Leases

Disclosure in respect of assets given on operating lease

Operating lease comprises leasing of power generation equipments.

(Rs. in crores)

	31 March 2006	31 March 2005
Gross carrying amount at the beginning of the year	76.50	76.50
Accumulated depreciation as at the end of the year	20.76	17.34
Accumulated impairment losses as at the end of the year	-	-
Depreciation for the year	3.42	3.38
Impairment losses for the year	-	-
Future lease rentals receivable as at the end of the year:		
- Not later than one year	3.47	3.47
- Later than one year and not later than five years	13.88	13.88
- Later than five years	6.22	9.69

There are no provisions relating to contingent rent.

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



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

(Rs. in crores)

	31 March 2006	31 March 2005
Future lease rentals payable as at the end of the year:		
- Not later than one year	61.50	32.62
- Later than one year and not later than five years	191.46	107.61
- Later than five years	81.46	47.76
The total of minimum lease payments recognized in the profit and loss account for the year	42.68	34.30

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.

5.2.10 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 2006	31 March 2005
Deferred tax assets on account of provisions for doubtful debts	79.42	48.18
Deferred tax assets on account of amortization of HTM investments	38.69	16.97
Deferred tax liabilities on account of depreciation on fixed assets	(53.52)	(56.06)
Other deferred tax assets	8.96	8.73
Net deferred tax asset/(liability)	73.55	17.82

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.

5.2.11 Provisions and contingencies

a. Movement in provision for frauds included under other liabilities is set out below:

(Rs. in crores)

	31 March 2006	31 March 2005
Opening balance at the beginning of the year	2.41	5.73
Additions during the year	0.55	0.08
Reductions on account of payments during the year	(1.01)	(3.30)
Reductions on account of reversals during the year	(0.95)	(0.10)
Closing balance at the end of the year	1.00	2.41



b. Movement in provision for credit enhancements on securitised assets is set out below:

	31 March 2006	31 March 2005
Opening balance at the beginning of the year	1.07	-
Additions during the year	-	1.07
Reductions during the year	(0.40)	-
Closing balance at the end of the year	0.67	1.07

(Rs. in crores)

5.2.12 Description of contingent liabilities:

a) Claims against the Bank not acknowledged as debts

These represent claims filed against the Bank in the normal course of business relating to various legal cases currently in progress. These also include demands raised by income tax and other statutory authorities and disputed by the Bank.

b) Liability on account of forward exchange and derivative contracts

The Bank enters into foreign exchange contracts, currency options/swaps and forward rate agreements on its own account and for customers. Forward exchange contracts are commitments to buy or sell foreign currency at a future date at the contracted rate. Currency swaps are commitments to exchange cash flows by way of interest/principal in two currencies, based on ruling spot rates. Interest rate swaps are commitments to exchange fixed and floating interest rate cash flows. Forward Rate Agreements are agreements to pay or receive a certain sum based on a differential interest rate on a notional amount for an agreed period. A foreign currency option is an agreement between two parties in which one grants to the other the right to buy or sell a specified amount of currency at a specific price within a specified time period or at a specified future time. All such options in the Bank's books are on a back to back basis.

c) Guarantees given on behalf of constituents

As a part of its banking activities, the Bank issues guarantees on behalf of its customers to enhance their credit standing. Guarantees represent irrevocable assurances that the Bank will make payments in the event of the customer failing to fulfill its financial or performance obligations.

d) Acceptances, endorsements and other obligations

These include documentary credit issued by the Bank on behalf of its customers and bills drawn by the Bank's customers that are accepted or endorsed by the Bank.

e) Other items

Other items represent bills rediscounted by the Bank and the value of put option provided by the Bank to certain Pass Through Certificate (PTC) holders under an agreement, where in the Bank acted as an arranger for a securitisation issue originated by a third party.

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

For UTI BANK LTD.

P. J. Nayak
Chairman & Managing Director

S. Chatterjee
Executive Director

Surendra Singh
Director

N. C. Singhal
Director

R. B. L. Vaish
Director

P. J. Oza
Company Secretary

Date: 17 April 2006
Place: Mumbai





ANNEXURE TO DIRECTORS' REPORTS

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 on 31 March 2006, 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 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, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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 and on behalf of
BSR & Co.
Chartered Accountants

Akeel Master
Partner
Membership No: 046768
Place: Mumbai
17 April 2006



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. S. CHATTERJEE :

Sr. No.	Name of Company / Institution	Nature of Interest
1.	UBL Sales Limited (A wholly owned subsidiary of UTI Bank Ltd.)	Director

iii. SURENDRA SINGH :

Sr. No.	Name of Company / Institution	Nature of Interest
1.	NIIT Technologies Limited	Director/Member - Audit Committee
2.	NIIT Limited	Director/Chairman - Shareholders' Grievance Committee/ Member - Audit Committee
3.	Jubilant Organosys Limited	Director/Member - Audit Committee
4.	BAG Films Limited	Director
5.	CMC Limited	Director/Chairman - Shareholders' Grievance Committee/ Member - Audit Committee
6.	Andhra Pradesh Paper Mills Limited	Director/Member - Audit Committee

iv. N.C. SINGHAL :

Sr. No.	Name of Company / Institution / Trust	Nature of Interest
1.	Samalpatti Power Company Pvt. Limited	Chairman/Chairman - Remuneration Committee
2.	Shapoorji Pallonji Finance Limited	Director
3.	Deepak Fertilisers & Petrochemicals Corporation Ltd.	Director/Member - Audit Committee
4.	Max India Limited	Director/Chairman - Audit Committee/ Member - Remuneration Committee
5.	The Shipping Corporation of India Limited	Director/Chairman - Shareholders'/Investor Grievance Committee/Member - Audit Committee
6.	Max New York Life Insurance Company Limited	Director/Member - Audit Committee
7.	Birla Sun Life Asset Management Company Limited	Director/Member - Remuneration Committee
8.	Tolani Shipping Limited	Director
9.	Ambit Corporate Finance Pte. Limited	Director/Member - Remuneration Committee
10.	Max Telecom Ventures Limited	Director
11.	International Chamber of Commerce – Financial Investigations Services, London	Director
12.	International Chamber of Commerce – Marine Transport Commission, Paris	Member
13.	Supervisory Board, Ashapura Group	Member
14.	Board of Governors, Institute of Management Studies	Member
15.	Board of Governors, Tolani Maritime Institute	Member
16.	Strategic Advisory Group, Development Credit Bank Limited	Member
17.	Ashapura Educational Foundation	Trustee



v. A.T. PANNIR SELVAM :

Sr. No.	Name of Company	Nature of Interest
1.	2icapital (India) Pvt. Limited	Director/Member-Audit Committee
2.	Rolta India Limited	Director
3.	Pegasus Asset Reconstruction Company P. Ltd.	Director
4.	Stock Holding Corporation of India Limited	Director/Member-Audit Committee

vi. J. R. VARMA :

Sr. No.	Name of Company	Nature of Interest
1.	Progeon Limited	Director/ Chairman - Compensation Committee/Audit Committee

vii. R. H. PATIL :

Sr. No.	Name of Company / Association	Nature of Interest
1.	The Clearing Corporation of India Ltd.	Chairman
2.	National Securities Clearing Corporation India Ltd.	Director
3.	National Stock Exchange of India Ltd.	Director
4.	NSE.IT Ltd.	Director
5.	Clearcorp Dealing Systems (India) Ltd.	Chairman
6.	National Securities Depositories Ltd.	Director
7.	Credit Analysis & Research Ltd.	Director
8.	SBI Capital Markets Ltd.	Director
9.	CorpBank Securities Ltd.	Director
10.	NSDL Database Mgt Ltd.	Director

viii. RAMA BIJAPURKAR:

Sr. No.	Name of Company / Association	Nature of Interest
1.	Infosys Technologies Ltd.	Director/Member – Audit Committee/ Chairperson – Investor Grievance Committee
2.	Godrej Consumer Products Ltd.	Director/ Chairperson – Nomination Committee/ Member – Audit Committee/Human Resources Committee
3.	Credit Rating Information Services India Ltd.	Director/Member – Compensation Committee
4.	Ambit Corporate Finance Pte. Ltd.	Director
5.	Give Foundation (Section 25 Company)	Director
6.	Crisil Marketwire Ltd.	Director
7.	Entertainment Network (I) Limited	Director

ix. R. B. L. VAISH : NIL

x. S. B. MATHUR:

Sr. No.	Name of Company / Association	Nature of Interest
1.	Administrator of the Specified Undertaking of the Unit Trust of India	Administrator in non-executive and non-permanent position
2.	National Stock Exchange of India Limited	Non Executive Chairman/ Chairman - Ethics Committee/Compensation Committee





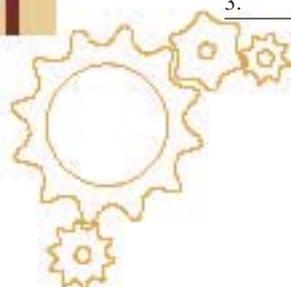
Sr. No.	Name of Company / Association	Nature of Interest
3.	SAFS, IDBI	Trustee
4.	EID Parry (I) Ltd.	Director
5.	IL&FS	Director/Chairman - Compensation Committee
6.	Grasim Industries Ltd.	Director
7.	Munich Re India Services Pvt. Ltd.	Director
8.	National Collateral Mgt Services Ltd.	Director
9.	ITC Ltd.	Director/Member -Audit Committee/Nomination Committee/Compensation Committee
10.	Management Development Institute, Gurgaon	Member - Board of Governors/ Chairman - Finance Committee/ Member - Selection Committee/Grievance Committee
11.	Indian Institute of Capital Market	Chairman
12.	UTI Securities Ltd.	Chairman & Director
13.	UTI Technologies Services Ltd.	Chairman & Director
14.	UTI Infrastructure & Services Ltd.	Chairman & Director/ Chairman - Audit Committee
15.	Indian Railway Catering and Tourism Corporation Ltd.	Director
16.	Havell's India Ltd.	Director/Member - Audit Committee

xi. M. V. SUBBIAH:

Sr. No.	Name of Company / Association	Nature of Interest
1.	Lakshmi Machine Works Ltd.	Director
2.	ICI India Ltd.	Director
3.	Chennai Wellington Corporate Foundation	Director
4.	Chennai Heritage (Section 25 Company)	Director
5.	SRF Ltd.	Director
6.	Parry Enterprises India Ltd.	Director
7.	Murugappa & Sons	Partner
8.	Kadamane Estates Company	Partner
9.	Vellayan Chettiar Trust	Trustee
10.	Muna Vena Murugappan Trust	Trustee
11.	AMM Foundation	Trustee
12.	India Foundation for the Arts	Trustee
13.	Advisory Board of Oracle India Private Limited	Member

xii. RAMESH RAMANATHAN:

Sr. No.	Name of Company / Association	Nature of Interest
1.	Cross Domain Solutions Pvt. Ltd.	Director
2.	Infostrands Pvt. Ltd.	Director
3.	Sanghmithra Rural Financial Service (Section 25 Company)	Director





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

a) Committee of Directors:

P. J. Nayak - Chairman
N. C. Singhal
A.T. Pannir Selvam
R. H. Patil
M. V. Subbiah

b) Audit Committee:

N. C. Singhal - Chairman
R. H. Patil
R. B. L. Vaish

c) Risk Management Committee:

S. Chatterjee - Chairman
J. R. Varma
Ramesh Ramanathan

d) Shareholders/Investors Grievance Committee:

Surendra Singh – Chairman
A. T. Pannir Selvam
R. B. L. Vaish

e) Remuneration and Nomination Committee:

Surendra Singh – Chairman
R. H. Patil
S. B. Mathur

f) Special Committee of the Board of Directors for Monitoring of Large Value Frauds:

P. J. Nayak – Chairman
N. C. Singhal
A. T. Pannir Selvam

g) Customer Service Committee:

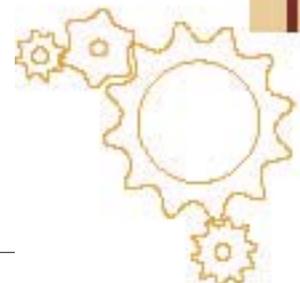
A. T. Pannir Selvam – Chairman
J. R. Varma
R. B. L. Vaish
S. Chatterjee

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 allotment of shares.
- vii) To approve proposals related to the Bank's operations covering all departments and business segments.
- viii) To discuss issues relating to day-to-day affairs and problems and to take necessary steps for the smooth functioning of the Bank.

Meetings and Attendance during the year:

12 meetings of the Committee of the Directors were held during the year on 20th April 2005, 14th May 2005, 10th June 2005, 14th July 2005, 19th August 2005, 20th September 2005, 15th October 2005, 17th November 2005, 13th December 2005, 12th January 2006, 20th February 2006 and 16th March 2006. Shri P. J. Nayak, Shri A. T. Pannir Selvam and Shri R. H. Patil attended all the 12 meetings. Shri N. C. Singhal attended 10 meetings. Shri M. V. Subbiah attended 5 out of the 6 meetings for which he was eligible. Shri M. Raghavendra attended all the 4 meetings 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.
- vi) To review the unaudited quarterly financial results and the audited annual results of the Bank and to recommend their adoption to the Board.

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 23rd January 2001.

Meetings and Attendance during the year:

13 meetings of the Audit Committee of the Board were held during the year on 21st April 2005, 17th May 2005, 15th June 2005, 14th July 2005, 19th August 2005, 30th September 2005, 14th October 2005, 27th October 2005, 17th November 2005, 13th December 2005, 13th January 2006, 8th February 2006 and 17th March 2006. Shri N. C. Singhal and Shri. R. H. Patil attended all the 13 meetings. Shri R. B. L. Vaish attended all the 6 meetings for which he was eligible. Shri M. Raghavendra attended all the 4 meetings for which he was eligible, and Shri Yash Mahajan attended 2 out of 4 meetings for which he was 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:

4 meetings of the Risk Management Committee were held during the year on 21st April 2005, 14th July 2005, 14th October 2005, and 13th January 2006. Shri J. R. Varma and Shri S. Chatterjee attended all the 4 meetings, and Shri R. B. L. Vaish and Shri Ramesh Ramanathan attended both the meetings for which they were eligible. Shri Yash Mahajan attended 1 out of the 2 meetings for which he was 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 and other similar grievances.

Meetings and Attendance during the year:

4 meetings of the Shareholders/Investors Grievance Committee were held during the year on 21st April 2005, 14th July 2005, 14th October 2005 and 13th January 2006. Shri Surendra Singh and Shri A. T. Pannir Selvam attended all the 4 meetings. Shri R. B. L. Vaish and Shri M. Raghavendra attended both the meetings for which they were eligible. Shri Ajeet Prasad attended 1 out of the 2 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 01.04.2005 to 31.03.2006

Sr. No.	NATURE OF REFERENCES/COMPLAINTS	RECEIVED	DISPOSED OFF	PENDING
1.	Change of Address	892	892	Nil
2.	Bank Mandates	247	247	Nil
3.	ECS	603	603	Nil
4.	Nomination	274	274	Nil
5.	Non-receipt of Share Certificates & refund orders	51	51	Nil
6.	Correction of Names	25	25	Nil
7.	Stock Exchange Queries	4	4	Nil
8.	SEBI	5	5	Nil
9.	Receipt of dividend warrants for revalidation	259	259	Nil
10.	Non-receipt of Dividend	478	477	1*
11.	Transfers	1,026	1,020	6 **

* Since resolved during 1st week of April 2006.

** Received in last week of March 2006. Hence, transferred during April 2006.

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

e) Remuneration and Nomination Committee:

The Remuneration Committee of the Board was reconstituted as the Remuneration and Nomination Committee w.e.f. 14th July 2004 and it 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. The Committee also undertakes a process of due diligence to determine the suitability of the person for appointment/continuing to hold appointment as a Director on the Board, based upon qualification, expertise, track record, integrity, and other "fit and proper" criteria.

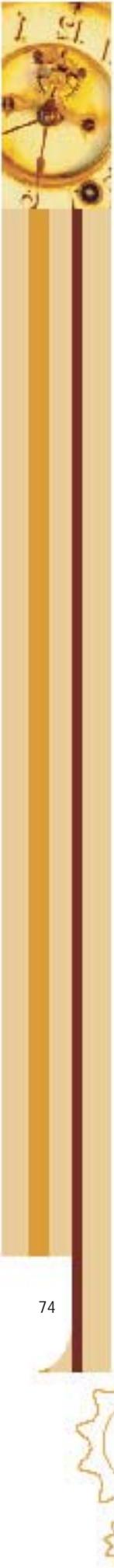
Meetings and Attendance during the year:

3 meetings of the Remuneration and Nomination Committee were held during the year on 16th April 2005, 14th September 2005, and 16th March 2006. Shri Surendra Singh and Shri R. H. Patil attended all the 3 meetings. Shri S. B. Mathur and Shri Ajeet Prasad attended the only meeting for which they were eligible.

Remuneration Policy:

The 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 and for the Executive Director (Whole Time Director) is similarly structured and approved by the Board of Directors, the shareholders and the Reserve Bank of India from time to time.





Remuneration of Directors:

- I. Shri P. J. Nayak had been appointed as the Chairman and Managing Director of the Bank w.e.f. 1st January 2000 to 31st December 2004 and he has been thereafter reappointed as the Chairman and Managing Director of the Bank w.e.f. 1st January 2005 till 31st July 2007, the last day of the month in which he attains the age of 60 years. The terms and conditions and remuneration payable to him are approved from time to time by the Board of Directors, shareholders of the Bank and Reserve Bank of India. The Bank has entered into a service agreement with Shri P. J. Nayak for a period from 1st January 2005 till 31st July 2007. 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 2005-06 are:

- i) Salary of Rs. 64,80,000/- p.a.
- ii) Personal Entertainment Allowance of Rs. 2,10,000/- p.a.
- iii) Variable pay to be paid as decided by the Remuneration and Nomination Committee / Board of Directors subject to a maximum of 25% 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, or otherwise 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 P. J. Nayak was granted 22,500, 36,600, 50,000, 65,000 and 74,750 options under the Employee Stock Option Plan, Grant I (24th February 2001), Grant II (28th February 2002), Grant III (6th May 2003), Grant IV (29th April 2004), and Grant V (10th June 2005) respectively. From these five tranches of the options, 1,08,600 options were vested upto March 2006, all of which have been exercised by Shri P. J. Nayak. Out of the total options exercised by Shri P. J. Nayak, 34,500 options were exercised during the period under review.

- II. Shri S. Chatterjee has been appointed as the Executive Director (Whole Time Director) of the Bank for the period 17th January 2005 till 31st December 2006, the last day of the month in which he attains the age of 60 years, on the terms and conditions and remuneration approved by the Board of Directors, and the shareholders of the Bank and Reserve Bank of India. The Bank has entered into a service agreement with Shri. S. Chatterjee for a period from 17th January 2005 till 31st December 2006. The agreement can be terminated by either side by giving ninety days notice in writing.

The details of remuneration paid to Shri. S. Chatterjee during 2005-06 are:

- i) Salary of Rs. 27,57,900/- p.a.
- ii) Other Allowance – Rs. 11,64,240/- p.a.
- iii) Leave Fair Concession Facility Rs. 1,92,000/- p.a.
- iv) HRA – Rs. 75,000/- p.m. payable only if he resides in his own accommodation.
- v) Medical – Full medical facilities for self and family.
- vi) Allowance for proper upkeep of residential accommodation provided by the Bank – Rs. 36,000/- p.a.
- vii) Variable pay to be paid as decided by the Remuneration and Nomination Committee / Board of Directors subject to a maximum of 25% of salary drawn during the year.
- viii) Provident Fund @ 12% of pay with equal contribution by the Bank or as decided by the Board of Trustees from time to time.



- ix. Gratuity @ one month's salary for each completed year of service or part thereof.
- x. Superannuation @ 10% of pay.

Perquisites (evaluated as per Income Tax Rules wherever applicable, or otherwise at actual cost to the Bank) such as the benefit of the Bank's furnished accommodation, 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 S. Chatterjee was granted 13,500, 18,000, 25,000, 30,000 and 34,500 options under the Employee Stock Option Plan, Grant I (24th February 2001), Grant II (28th February 2002), Grant III (06th May 2003), Grant IV (29th April 2004) and Grant V (10th June 2005) respectively. From these five tranches of the options, 55,500 options were vested upto March 2006, all of which have been exercised by Shri S. Chatterjee. Out of the total options exercised by Shri S. Chatterjee, 23,700 options were exercised during the period under review.

- III. All Directors of the Bank, except for Shri P.J. Nayak, and Shri S. Chatterjee, 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. Reimbursement of expenses, if any, for travel to and from the places of their residence to the venue of the meeting, lodging and boarding 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. 36,00,000/- as sitting fees to its Directors.

Sitting Fees:

The details of sitting fees paid to the Directors during the period from 1st April 2005 to 31st March 2006 are as follows:

Sr. No.	Name of Director	Sitting Fees Paid (Rs.)
1.	P. J. Nayak	NIL
2.	S. Chatterjee	NIL
3.	Surendra Singh	2,60,000
4.	N.C. Singhal	6,20,000
5.	A. T. Pannir Selvam	5,40,000
6.	J. R. Varma	2,60,000
7.	R. H. Patil	6,80,000
8.	Rama Bijapurkar	80,000
9.	R. B. L. Vaish	***3,80,000
10.	S. B. Mathur	**60,000
11.	M. V. Subbiah	1,20,000
12.	Ramesh Ramanathan	80,000
13.	M. Raghavendra	2,80,000
14.	Yash Mahajan	1,20,000
15.	Ajeet Prasad	*1,20,000
	TOTAL	36,00,000

* Paid directly to the Administrator of the Specified Undertaking of the Unit Trust of India, the financial institution which Shri Ajeet Prasad represented.

** For meetings held upto 13th January 2006, paid to the Administrator of the Specified Undertaking of the Unit Trust of India, the financial institution which Shri S. B. Mathur represents and thereafter to Shri S. B. Mathur on account of his appointment as part-time Administrator in the Specified Undertaking of the Unit Trust of India.

*** For meetings held upto 30th September 2005, paid to Life Insurance Corporation of India and thereafter to Shri R. B. L. Vaish, on account of his superannuation from Life Insurance Corporation w.e.f. 30th September 2005.





f) Special Committee of the Board of Directors for Monitoring of Large Value Frauds :

The Special Committee of the Board of Directors for Monitoring of Large Value Frauds was constituted on 14th July 2004 and the Committee functions with the following objective:

To monitor and review all the frauds of Rs. 1 crore and above so as to:

- i. Identify the systematic lacunae, if any, that facilitated perpetration of the fraud and put in place measures to plug the same.
- ii. Identify the reasons for delay in detection, if any, in reporting to top management of the Bank and RBI.
- iii. Monitor progress of CBI/Police Investigation, and recovery position.
- iv. Ensure that staff accountability is examined at all levels in all cases of frauds and staff side action, if required, is completed quickly without loss of time.
- v. Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls.
- vi. Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.

Meetings and Attendance during the year:

Meetings are to be held whenever large value frauds occur, or as deemed necessary by the Committee. 2 meetings of the Special Committee of the Board of Directors for Monitoring of Large Value Frauds were held during the year on 17th November 2005 and 16th March 2006. Shri P. J. Nayak, Shri N. C. Singhal and Shri A. T. Pannir Selvam attended both the meetings.

g) Customer Service Committee:

The Customer Service Committee was constituted on 14th October 2004 and the Committee functions with the following objectives:

- i. Overseeing the functioning of the Adhoc Committee of the Bank which would also include compliance with the recommendations of the Committee on Procedures and Performance Audit on Public Services (CPPAPS) constituted by RBI under the Chairmanship of Dr. S. S. Tarapore, former Deputy Governor of RBI;
- ii. Strengthening the corporate governance structure in the Bank;
- iii. Bringing about ongoing improvements in the quality of customer service provided by the Bank;
- iv. Mounting innovative measures towards enhancing the quality of customer service and improving the level of customer satisfaction for all categories of the Bank's clientele.

Meetings and Attendance during the year:

3 meetings of the Customer Service Committee were held during the year on 14th July 2005, 15th October 2005, and 16th March 2006. Shri A. T. Pannir Selvam, Shri J. R. Varma and Shri R. B. L. Vaish attended all the 3 meetings. Shri S. Chatterjee attended 2 out of 3 meetings for which he was eligible and Shri Ajeet Prasad attended the only meeting for which he was eligible.

3. General Body Meetings:

The last three Annual General Meetings were held as follows:

Annual General Meeting	Date and Day	Time	Location
9th	25.06.2003 – Wednesday	10.00 a.m.	Bhaikaka Bhavan, Ellisbridge, Ahmedabad – 380 006
10th	18.06.2004 – Friday	10.00 a.m.	Bhaikaka Bhavan, Ellisbridge, Ahmedabad – 380 006
11th	10.06.2005 – Friday	10.00 a.m.	Bhaikaka Bhavan, Ellisbridge, Ahmedabad – 380 006





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

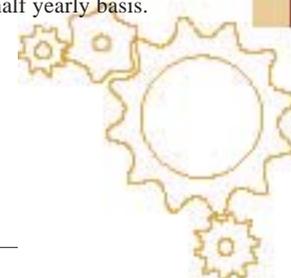
Annual General Meeting	Date/Day of Annual General Meeting	Special Resolutions
9th	25.06.2003 – Wednesday	<ul style="list-style-type: none">• Resolution No. 5 - Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956
10th	18.06.2004 – Friday	<ul style="list-style-type: none">• Resolution No. 7 - Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956• Resolution No. 12 – Approval of the shareholders of the Bank pursuant to Section 81 of the Companies Act, 1956 authorising the Board of Directors of the Bank to issue, offer, and allot equity stock options under the Employees Stock Option Scheme, 2004 of the Bank
11th	10.06.2005 – Friday	<ul style="list-style-type: none">• Resolution No. 5 - Appointment of Statutory Auditors under Section 224A of the Companies Act, 1956• Resolution No. 12 - Alteration of the object clause of the Memorandum of Association of the Bank – (Passed by postal ballot)• Resolution No. 13 – Approval for commencement of new business of distributing Non-Life Insurance or Life Insurance products as a Corporate Agent pursuant to the provision of Section 149 of the Companies Act, 1956 and• Resolution No. 14 – Revision in the existing exercise price/pricing formula of grant of stock options to employees under ESOP scheme of the Bank.

Resolution No. 12 proposing amendment in the Object Clause of the Memorandum of Association of the Bank, permitting the Bank to carry out the Bancassurance business, was passed last year through postal ballot. A total of 7,405 numbers of ballots were received by Shri Ashwin Lalbhai Shah, an Advocate of Gujarat High Court who was appointed as scrutiniser by the Bank. Out of 7,405 ballots received by Shri Shah, 7,222 were valid ballots and 183 were invalid ballots. Out of 7,405 shareholders, 99.55% had assented for the Resolution.

No Resolution in the notice of the proposed Twelfth Annual General Meeting is proposed to be passed by 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.
- The Bank has introduced a Whistle Blower Policy under which the Bank employees who observe an unethical or improper practice can approach the Audit Committee without necessarily informing their supervisors. The policy contains provisions protecting Whistle Blowers from unfair termination and other unfair prejudicial and employment practice. The Whistle Blower Policy is required to be reviewed by the Audit Committee of the Board on half yearly basis.





It is hereby affirmed that the Bank has not denied any personal access to the Audit Committee of the Bank and it has further provided protection to Whistle Blowers from unfair termination and other unfair prejudicial employment practices.

- The Bank has complied with the mandatory requirements regarding the Board of Directors, Audit Committees and other Board Committees and other disclosures as required under the provisions of the revised Clause 49 of the Listing Agreement effective 1st January 2006. The Bank has also complied with non-mandatory requirements like formation of the Remuneration & Nomination Committee, sending half-yearly declaration of financial performance including summary of significant events in the last six months to each household of shareholders, the performance evaluation of all Directors under 'Fit & Proper' Criteria laid down by RBI and establishment of a Whistle Blower Policy.
- It is hereby affirmed that all members of the Board of Directors and Senior Management Personnel have complied with the code of conduct applicable to them during the year ended 31st March 2006.

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 Half-yearly results are communicated to each household of shareholders by sending a half-yearly declaration of financial performance including the summary of the significant events in the last six months. This has been introduced from the half-year ended September 2005.
- The results are generally published in the Economic Times and in Gujarat Samachar or Sandesh or Divya Bhaskar.
- Address of our official website is www.utibank.com, where the information is displayed.
- Generally after the half-yearly and annual results are taken on record by the Board, formal presentations are made to analysts by the management and these are also placed on the Bank's website.
- The Management's Discussion and Analysis Report for the year 2005-06 is part of the Annual Report.

6. General Shareholder Information:

- AGM: Date, time and venue – 2nd June, 2006 – 10.00 a.m.
at Bhaikaka Bhavan (British Library Building),
Near Law Garden, Ellisbridge, Ahmedabad – 380 006.
- Financial Year/ Calendar – 1st April 2006 to 31st March 2007.

All meetings to consider Quarterly results are proposed to be held during the first half of July and October 2006 and January 2007. The meeting to consider audited annual accounts and Q4 results is proposed to be held during the second half of April 2007.
- Date of Book Closure – 18th May 2006 to 2nd June 2006
(both days inclusive)
- Dividend Payment Date – on or after 3rd June 2006
- The Bank's shares are listed on the following Stock Exchanges:
 - i. The Ahmedabad Stock Exchange Limited, Kamdhenu Complex, Opp. Sahajanand College, Panjara Pole, Ambawadi, Ahmedabad – 380 015.
 - ii. The Bombay Stock Exchange Limited, P. J. Towers, Dalal Street, Mumbai – 400 001.
 - iii. The National Stock Exchange of India Limited, Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051.
- The Bank's Global Depository Receipts issued during March and April 2005 are listed and traded on the London Stock Exchange
- London Stock Exchange, 10 Paternoster Square, London EC4M 7LS, U.K.



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 Limited			
	Upto 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	
	50,24,023 equity shares (ESOPs)	19,18,12,871 to 19,18,14,170 23,01,77,005 to 23,28,91,947 27,33,82,248 to 27,37,96,444 27,37,96,445 to 27,38,46,971 27,68,47,672 to 27,86,90,727	On various dates	
	4,34,91,000 equity shares representing the underlying shares to the Global Depository Receipts (GDRs) to the Investors Overseas	23,28,91,948 to 27,33,82,247 27,38,46,972 to 27,68,47,671	04.04.2005 & 06.04.2005 12.05.2005 & 27.05.2005	
2.	Bombay Stock Exchange Limited			
	Upto 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	
	50,24,023 equity shares (ESOPs)	19,18,12,871 to 19,18,14,170 23,01,77,005 to 23,28,91,947 27,33,82,248 to 27,37,96,444 27,37,96,445 to 27,38,46,971 27,68,47,672 to 27,86,90,727	On various dates	
	4,34,91,000 equity shares representing the underlying shares to the Global Depository Receipts (GDRs) to the Investors Overseas	23,28,91,948 to 27,33,82,247 27,38,46,972 to 27,68,47,671	30.03.2005 & 08.04.2005 18.05.2005 & 27.05.2005	
3.	National Stock Exchange of India Limited			
	Upto Public Issue – 1998	1 to 13,19,03,170	16.11.1998 & 03.12.1998	UTIBANK EQ
	4,63,50,000 equity shares	13,19,03,171 to 17,82,53,170	12.02.2002 & 20.02.2002	
	1,35,59,700 equity shares	17,82,53,171 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	
	50,24,023 equity shares (ESOPs)	19,18,12,871 to 19,18,14,170 23,01,77,005 to 23,28,91,947 27,33,82,248 to 27,37,96,444 27,37,96,445 to 27,38,46,971 27,68,47,672 to 27,86,90,727	On various dates	
	4,34,91,000 equity shares representing the underlying shares to the Global Depository Receipts (GDRs) to the Investors Overseas	23,28,91,948 to 27,33,82,247 27,38,46,972 to 27,68,47,671	05.04.2005 & 12.04.2005 16.05.2005 & 23.05.2005	



LISTING DETAILS OF GLOBAL DEPOSITARY RECEIPTS (GDRs) OF UTI BANK LIMITED

Sr. No.	Name of Stock Exchange	Listing/Trading date	Code
	London Stock Exchange		
1.	4,04,90,300 GDRs	16.03.2005 & 22.03.2005	US9033852016
	30,00,700 GDRs	25.04.2005 & 26.04.2005	

- 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, 2005	216.00	249.95
May, 2005	216.30	263.00
June, 2005	226.10	250.00
July, 2005	230.00	273.45
August, 2005	240.00	285.00
September, 2005	247.15	292.45
October, 2005	219.35	268.00
November, 2005	230.10	274.75
December, 2005	269.05	310.90
January, 2006	286.50	374.90
February, 2006	315.00	364.00
March, 2006	325.05	425.50

- The Share price of the Bank's equity shares performed well on the stock exchanges, with a low of Rs. 216.00 during April 2005, on the National Stock Exchange. It touched a high of Rs. 425.50 during March 2006. It showed a 96.99% appreciation between the low of April 2005 and the high of March 2006.

- Registrar and Share Transfer Agent:**

M/s Karvy Computershare Pvt. Ltd.

Unit : UTI Bank Limited

Karvy House, No. 46,

Avenue 4, Street No. 1

Banjara Hills, Hyderabad – 500 034

Phone No.: 040-23420815 to 23420824 Ext: 115/117

Fax No. : 040-23311968/23420814

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

- Share Transfer System**

A Share Committee consisting of the Executive Director and 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 2006, share transfers received a few days earlier were transferred in the first week of April 2006.

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 2006:**

Total nominal value	:	Rs. 278,69,07,270/-
Nominal value of each equity share	:	Rs.10/-
Total number of equity shares	:	27,86,90,727
Distinctive numbers from	:	1 to 27,86,90,727

Shareholding of Nominal Value		Shareholders		Share Amount Nominal Value	
Rs.	Rs.	Numbers	% to total Shareholders	In Rs.	% to Capital
Upto	5000	58,865	92.04	8,83,11,400	3.17
5001	10000	3,416	5.34	2,53,36,900	0.91
10001	20000	898	1.40	1,32,26,770	0.48
20001	30000	208	0.33	52,74,350	0.19
30001	40000	103	0.16	36,74,030	0.13
40001	50000	72	0.11	33,63,020	0.12
50001	100000	151	0.24	1,09,99,900	0.39
100001	Above	243	0.38	263,67,20,900	94.61
TOTAL		63,956	100.00	278,69,07,270	100.00

As on 31st March 2006, out of a total of 27,86,90,727 equity shares of the Bank, 27,43,97,872 shares representing 98.46% 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 issued in the course of an international offering to the investors overseas, securities linked to 4,34,91,000 ordinary shares in the form of Global Depository Receipts (GDRs) during March/April 2005, and the GDRs have been listed and traded on the London Stock Exchange. The Bank has simultaneously issued 4,34,91,000 equity shares representing the underlying shares to the Global Depository Receipts (GDRs) to the investors overseas. The underlying equity shares have been listed and permitted to be traded on the NSE, BSE and the Ahmedabad Stock Exchange. The number of outstanding GDRs as on 31st March 2006 was 1,88,44,064.

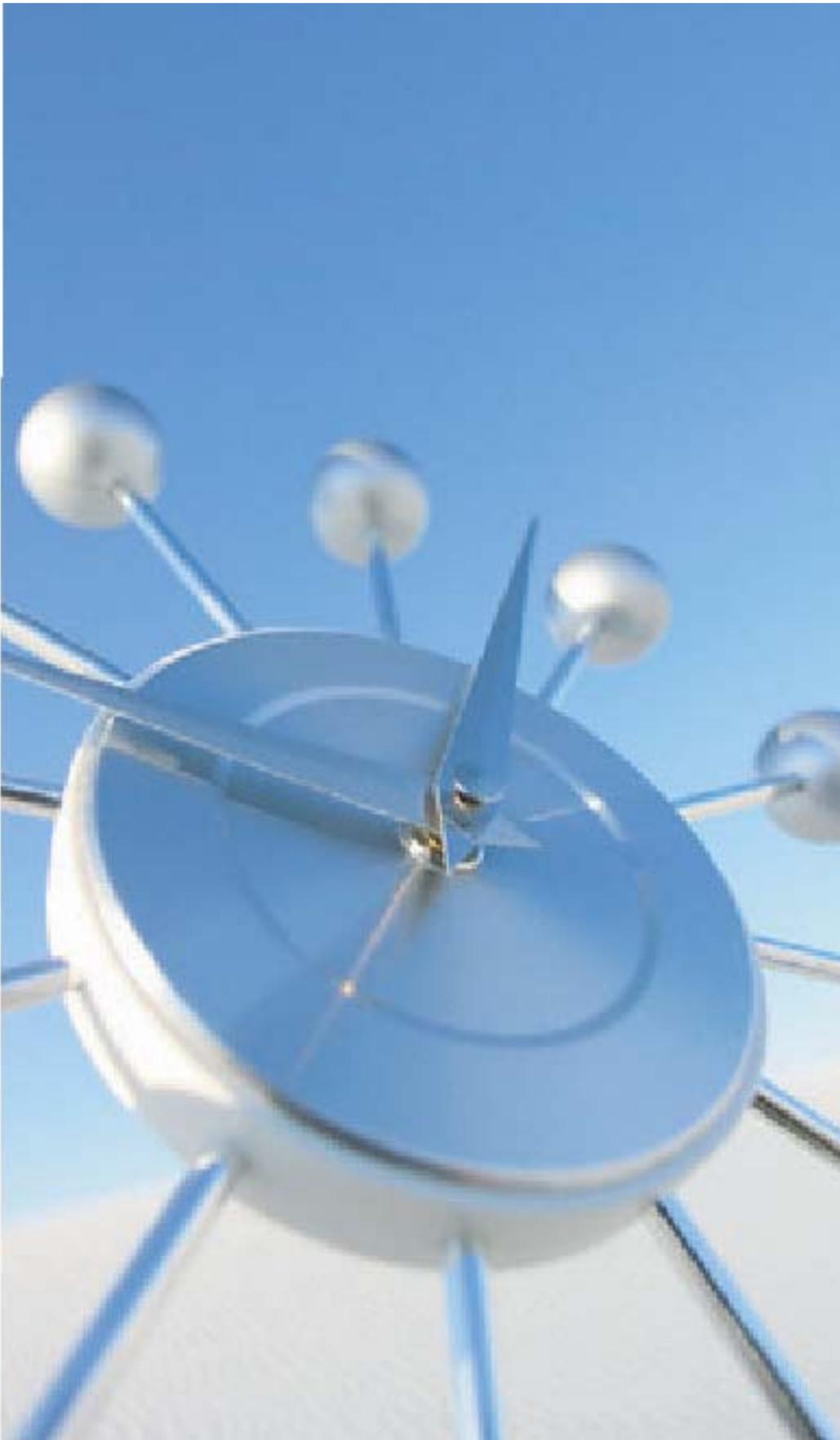
The Bank has not issued any ADRs/Warrants or any other convertible instruments, the conversion of which will have an impact on equity shares.

- Branch Locations - Given elsewhere

- **Address for Correspondence:**

The Company Secretary
UTI Bank Limited
Registered Office
'Trishul', 3rd floor,
Opp. Samartheshwar Temple,
Law Garden,
Ellisbridge, Ahmedabad - 380 006.
Phone No. : 079-26409322
Fax No.: 079-26409321
Email : poza@utibank.co.in/rajendra.swaminarayan@utibank.co.in





SERVICE BRANCHES

The Bank's Service Branches in the 8 major metros take care of centralised clearing activity, handling more than one lakh cheques every day for outward and inward clearing.

LIST OF BRANCHES AND EXTENSION COUNTERS (AS ON 17 APRIL 2006)

ADDA DAKHA

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

AGARTALA

Agartala
Banik Tower, HG Basak Road,
Agartala 799 001, Tripura

AGRA

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

AHMEDABAD

Ahmedabad
Trishul, Opp Samartheshwar Temple,
Law Garden, Ellis Bridge,
Ahmedabad 380 006, 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

Office of the Commissioner of Sales Tax - EXTENSION COUNTER

Office Of The Commissioner Of
Sales Tax Government Of Gujarat,
"Sales Tax Bhavan",
Ashram Road, Ahmedabad 380 009, Gujarat

Maninagar

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

Naranpura

"Sthapana", Opp. G.H.B. Complex
Ankur Road, Naranpura,
Ahmedabad 380 013, Gujarat

S.G. Highway

1, Ground Floor, Balleswar Avenue, Opposite
Rajpath Club, Sarkhej- Gandhinagar Highway,
Ahmedabad 380 054, Gujarat

Vastrapur

"Sunrise", The Shopping mall, Shop No. 31 &
32, Near Swami Narayan Mandir,
Vastrapur, Ahmedabad 380 015, Gujarat

Vejalpur

Shreyas Commercial Complex, A-001/004,
Shrinand Nagar, Vejalpur, Ahmedabad 380 015,
Gujarat

Service Branch, Ahmedabad

3rd Floor, "Trishul", Opp. Samartheshwar
Temple, Law Garden, Ellis Bridge,
Ahmedabad 380 006, Gujarat

AHMEDNAGAR

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

AJMER

Ajmer
AMC No.481-485/10, Kutchery Road,
India Motor Circle, Ajmer 305 001 Rajasthan

ALAMURU

Alamuru
S. No. 232/1, Mandapeta to Alamuru Road,
Alamuru 533 233, East Godavari District,
Andhra Pradesh

ALLEPPEY

Alappuzha
S. No. 820/30/A1/1, Danis Arcade,
Cullen Road, Mullackal Junction, Alappuzha,
688 011, Kerala

ALIGARH

Aligarh
Omji Complex, Ramghat Road, Niranjani Puri,
Aligarh 202 001, Uttar Pradesh

ALLAHABAD

Allahabad
28B, Civil Station, M.G. Marg, Civil Lines,
Allahabad 211 001, Uttar Pradesh

AMBALA

Ambala - EXTENSION COUNTER
LIC Office, Jeevan Jyoti Building,
LIC Office, JLN Marg, Jagadri Road,
Ambala Cantt.133001, Haryana

AMRAVATI

Amravati
Gr. Floor, Gulshan Tower, Mofussil Plots, Nr.
Panchsheel Talkies, NH No. 6, Near Jaistambh
Chowk, Amravati 444 601, Maharashtra

AMRELI

Amreli
Om Nagnath Complex, Nr. Nagnath Temple,
Amreli 365 601, Gujarat

AMRITSAR

Amritsar
50, Court Road, Amritsar 143 001, Punjab

AMTALA

**K E Carmel School EXTENSION
COUNTER**
K E Carmel School (Administrative Wing)
Diamond Harbour Road, Amtala,
P.O. Bishnupur, Dist.24 Parganas (South),
PIN 743 503, West Bengal

ANAND

Anand EXTENSION COUNTER
Pioneer High School, Subhash Road,
Anand 388001, Gujarat

ANANTAPUR

Anantapur
No.1946, Nithin Complex, Saptagiri Circle,
Subhash Road, Anantapur 515 001,
Andhra Pradesh

ANGUL

Angul
Shreeram Market Complex,
Main Road, Angul 759 122, Orissa

ANKLESHWAR

Ankleshwar - EXTENSION COUNTER
Ankleshwar Industrial Association,
Plot No. 618,
Gujarat Indl Development Corp'n (GIDC),
Ankleshwar 393002,
District Bharuch, Gujarat

ARAMBAGH

Arambagh
Link Road, Arambagh,
Dist. Hooghly, PIN 712 601, West Bengal

ASANSOL

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

ATUL

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

AURANGABAD

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

BADDI

Baddi
Show Room No. 45,46,47,
Fauji Complex, Sai Road, Baddi 173 205,
Himachal Pradesh

BAHARAMPUR

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

BALASORE

Balasore
Subhra Plaza, O T Road, Padhuan Pada,
Balasore 756 001, Baleswar District, Orissa

BANGALORE

Bangalore
No. 9, M. G. Road, Block A,
Bangalore 560001, Karnataka



**Banashankari II Stage**

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

Basaveshwaranagar

Ground Floor, Keer Plaza 2000, # 472,
80 Feet Road, Basaveshwaranagar,
Bangalore 560079, Karnataka

**Vidya Vardhaka Sangha -
EXTENSION COUNTER**

Saptharshidhama, 1st Block, Rajajinagar,
Bangalore 560 010

**Sri Vidya Kendra High School -
EXTENSION COUNTER**

In the premises of
Sri Vidya Kendra High School,
Sree Muneeswara Education Society,
NH 4, Peenya, Bangalore 560 058, Karnataka

Cox Town, North Bangalore

61, Wheeler Road, Cox Town, North,
Bangalore 560 005, Karnataka

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 Association,
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

**National Institute of Fashion Technology
(NIFT), Bangalore EXTENSION
COUNTER**

National Institute of Fashion Technology
(NIFT)
NIFT Campus, C.A. Site No. 21,
Sector -1, 27th Main Road,
HSR Layout, Bangalore 560 034

J.P. Nagar

Ground Floor
No.6/A, J.P. Nagar III Phase,
Bannaragatta Main Road,
Bangalore 560 076, Karnataka

Malleswaram

233, 2nd Main, Sampige Road Malleswaram,
Bangalore 560 003, Karnataka

Marathahalli

Site No. 43, Varthur Main Road,
Marathahalli, Bangalore 560 037,
Karnataka

R.T. Nagar

Ground Floor, No.174, MLA Layout,
R.T. Nagar Main Road, R.T. Nagar,
Bangalore 560 032, 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

BARRACKPORE**Barrackpore - EXTENSION COUNTER**

Disha Eye Hospital & Research Centre, 99/1,
S. N. Banerjee Road, Barrackpore,
24 Parganas (North), 743 101

BARUIPUR**Baruipur**

"Subho Complex", Paddapukur,
Holding No. 105, Kulpi Road,
Ward No.12, Baruipur 700 144,
Dist.24 Parganas (South),W. Bengal

BASIRHAT**Basirhat EXTENSION COUNTER**

Basirhat Municipality Office,
Opp. Basirhat College, Basirhat,
North 24 Parganas, PIN 743 412,
West Bengal

BATHINDA**Bathinda**

Pocket No.6, M C Building No. 2089,
TP Scheme, The Mall,
Bathinda 151 005, Punjab

BELGAUM**Belgaum**

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

BELLARY**Bellary**

Door/S No.8, Main Road, Siddartha,
Complex, Parvathi Nagar,
Bellary 583 103, Karnataka

BERHAMPUR**Berhampur (Ganjam)**

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

BHAGALPUR**Bhagalpur**

34, Patal Babu Road
Bhagalpur 812 001, Bihar

BHARUCH**Bharuch - EXTENSION COUNTER**

Shri S'ad Vidya Mandal Institute of
Technology, Old National Highway No. 8,
Bharuch 392 001, Gujarat

BHAVNAGAR**Bhavnagar**

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

BHAYANDER (MIRA ROAD)**Mira Road - EXTENSION COUNTER**

Royal English and Gujarati School,
A/101, Rajshree Shopping Centre,
Near Post Office, Station Road,
Mira Road (East), District Thane

Bhayander - EXTENSION COUNTER

Father Joseph English High School,
Ground Floor, Navghar Road, Bhayander (E),
Dist. Thane, Pin 401 107, Maharashtra

BHILAI**Bhilai**

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

BHILWARA**Bhilwara**

Ganpati Enclave, Heera Panna,
Campus, Opp. Nahar Brothers Petrol Pump,
Pur Road, Bhilwara 311 001, Rajasthan

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

BIKANER**Bikaner**

Shree Gaurav Complex, Daga Maidan,
Near Dak Bungalow and Railway Station,
Rani Bazar Road, Bikaner 334 001,
Rajasthan

BILASPUR**Bilaspur**

Rama Trade Centre, Opposite Rajiv Plaza,
New Bus Stand, Bilaspur 495001, Chattisgarh

BOKARO**Bokaro**

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

BOLPUR**Bolpur**

Municipal Super Market, Opp. Bichitra,
Cinema Hall, Shantiniketan Road,
Bolpur 731 204, Dist. Birbhum, West Bengal

BURDWAN**Burdwan**

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

CALICUT**Calicut (Kozhikode)**

Karupalli Arcade,
YMCA Cross Road,
Calicut 673 001, Kerala

CHANDERNAGORE**Chandernagore - EXTENSION COUNTER**

United Nursing Home Coop. Society Ltd.,
Ground Floor, Barabazar, Chandernagore,
District Hooghly 712 136, West Bengal

CHANDIGARH**Chandigarh**

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

**LIC EXTENSION COUNTER,
Chandigarh**

Life Insurance Corporation (LIC) of India,
Jeevan Prakash Building,
Sector 17-B, Chandigarh 160017

Madhya Marg, Chandigarh

S.C.O. 41-42,
Madhya Marg, Sector 8-C,
Chandigarh 160 008

CHENNAI**Ashok Nagar**

No.72, 4th Avenue,
Ashok Nagar,
Chennai 600 083, Tamil Nadu

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

Nandanam EXTENSION COUNTER

Ground Floor, 493, Tamil Nadu Housing
Board Complex,
Annasalai, Nandanam, Chennai 600 035

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, Thiruvannamiyur,
Chennai 600 041

Annanagar

Dev's Ark, 33, 'F' Block, II Avenue,
Annanagar, Chennai 600 040

**Integral Coach Factory (ICF), Perambur
EXTENSION COUNTER**

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

Anna Salai

225, Opposite Spencers Plaza,
Anna Salai, Chennai 600 002, Tamil Nadu

Madipakkam

No.2, Medavakkam High Road,
Madipakkam, Chennai 600091, Tamil Nadu

**Valluwar 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, IC/1D, Mount Poonamallee Road,
Ramapuram, Chennai 600 089, Tamil Nadu

T. Nagar

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

**Kesari Higher Secondary School
EXTENSION COUNTER**

8, Thyagaraya Road, T. Nagar,
Chennai 600 017

Virugambakkam

69, Arcot Road, Virugambakkam,
Chennai 600 092, Tamil Nadu

Velachery

37-D, Velachery Tambaram Main Road,
Velachery, Chennai 600 042, Tamil Nadu

Mogappair

Plot No. 46, Block No. 1 Bazar Street,
Mogappair East Chennai 600 037, Tamil Nadu

Service Branch

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

CHINNAMIRAM**Chinnamiram**

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

CHINSURAH**Hooghly-Chinsurah Municipality
EXTENSION COUNTER**

Hooghly-Chinsurah Municipality,
Pipulpati, PO & Dist. Hooghly,
PIN 712 101, West Bengal

CHITTOOR**Chittoor**

18-1024, 'Sindhu Towers', Prakasam High
Road, Chittoor 517 001, Andhra Pradesh

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

DAHOD

Dahod
Ground Floor, Vrundavan Hotel,
Station Road, Dahod 389 151, Gujarat

DARJEELING

Darjeeling
Maryland Resorts Ltd., Rink Mall,
16-22, Laden La Road,
Opp. GPO, Darjeeling 734 101

DAVANGERE

Davangere
No. 821, Renuka Extension,
Onkarappa Lane, P.B. Road,
Davangere 577 002, Karnataka

DEHRADUN

Dehradun
56, Raipur Road,
Dehradun 248 001, Uttaranchal

DELHI

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

Chandni Chowk

No.230B,231,232 & 230A,
Coronation Hotel Building,
Chandni Chowk, Delhi 110 006

Greater Kailash

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

**Raisina Bengali School
EXTENSION COUNTER**

Chittaranjan Park,
New Delhi 110 019

Greater Kailash - II

S-266, Greater Kailash II,
New Delhi 110048

Green Park

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

**National Institute of Fashion Technology -
EXTENSION COUNTER**

National Institute of Fashion Technology,
NIFT Campus, Hauz Khas,
New Delhi 110 016

Janakpuri

C3/21, Janakpuri, New Delhi 110 058

Khan Market

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

Karol Bagh

6/83, Padam Singh Road,
Western Extension Area (WEA),
Karol Bagh 110 005, West Delhi

Kirti Nagar

F-43, Kirti Nagar,
New Delhi 110 015

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

Mayur Vihar

Plot No. 22, LSC, Mayur Vihar, Phase II,
New Delhi 110 091

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

**Ministry of Urban Development
EXTENSION COUNTER**

Ministry of Urban Development,
Nirman Bhavan, Maulana Azad Road,
New Delhi 110 011

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

Palam

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

Rajinder Nagar

78, Old Rajinder Nagar Market,
Rajinder Nagar 110 060, West Delhi

Rajouri Garden

A-11, Vishal Enclave, Rajouri Garden,
New Delhi 110 02

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

Shalimar Bagh

AM-196, Shalimar Bagh,
Delhi 110 088

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

Dwarka

Shop No.G-03, G-04, G-05,
G-06 & First Floor,
HL Arcade, Sector 5 (MLU), Plot No. 14,
Dwarka, New Delhi 110 075

Daryaganj

18, Netaji Subhash Marg,
Daryaganj, New Delhi 110 002

Defence Colony

B-81, Defence Colony,
New Delhi 110 024

Najafgarh

Khasra No.24/17/2 and 24/17/3,
Municipal No.1643, Main Road,
Najafgarh 110 043, New Delhi

Service Branch

Gate No. 4, 1st Floor, Jeevan Tara Building,
Parliament Street, New Delhi 110 001

DERABASSI

Derabassi
Sadashiv Complex, Chandigarh-Ambala Rd.,
Derabassi 140 507 (Dist. Patiala),
Punjab

DEVALALI

Devalali EXTENSION COUNTER
Umrao Plaza Complex,
43 Field Regiment, Devalali,
Nashik 422 401, Maharashtra

DEWAS**Dewas - EXTENSION COUNTER**

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

DHANBAD**Dhanbad**

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

DIAMOND HARBOUR**Diamond Harbour**

City Bazar, Diamond Harbour Road,
Opp. Diamond Harbour Railway Station,
Mouza – Raynagar, South 24 Parganas,
PIN 743 331, West Bengal

DINDIGUL**Dindigul**

'Spencer's Compound'
Salai Road, Dindigul 624 001, Tamil Nadu

DOMBIVLI**Dombivli**

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

DURGAPUR**Durgapur**

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

ERODE**Erode**

R.S. No. 418/2, Adjoining Sudha Nursing,
HomePerundururai Rd.,
Veerappan Chathiram Panchayat,
Erode 638 011, Tamil Nadu

FARIDABAD**Faridabad**

Shop No.6, Crown Complex,
Neighbourhood No.2, 1-2 Chowk, N.I.T.,
Faridabad 121 001, Haryana

Ballabhgarh

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

FEROZEPUR**Ferozepur**

ES-30/3, Harji Niwas, 1-The Mall,
Ferozepur City 152 002, Punjab

GAJUWAKA**Gajuwaka, Visakhapatnam**

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

GANDHIDHAM**Gandhidham**

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

GANDHINAGAR**Gandhinagar EXTENSION COUNTER**

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

GANGANAGAR**Ganganagar**

4-B-22, Jawahar Nagar, Adj.to Gupta,
Nursing Home, Ganganagar 335001,
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 201001,
Uttar Pradesh

GODHRA**Godhra**

20, Bhagwat Nagar, Prabha Road, Godhra-
Dahod Highway, Godhra 389 001, Gujarat

GORAKHPUR**Gorakhpur**

Plot No. 560, Mohalla Purdilpur
AD Chowk, Bank Road
Gorakhpur 273 001, Uttar Pradesh

GULBARGA**Gulbarga**

Jawali Complex, Super Market
Gulbarga 585 101, Karnataka

GUNTUR**Guntur**

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

GURGAON**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

Gurgaon

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

GUWAHATI**Guwahati**

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

LIC Divisional Office -**EXTENSION COUNTER**

Jeevan Prakash, S S Road,
Guwahati 781 001, Assam

GWALIOR**Gwalior**

Ground Floor, Kanwal Complex,
Shrimant Madhavrao, Scindia Marg,
Gwalior 474002, Madhya Pradesh

HABRA**Habra**

Holding No. 92, Ward No. 4, Habra Bazar,
Jessore Road, Habra 743 263, District 24
Parganas (North), West Bengal

HALDIA**Haldia**

Akash Ganga Commercial Complex,
Basudevpur, P.O. Haldia,
District Purba Medinipur, PIN 721 602,
West Bengal

HARIDWAR**Haridwar**

6, Hari Nagar, Opp. Hotel Classic Residency,
Main Haridwar - Delhi Road,
Haridwar 249 407, Uttaranchal

HASSAN**Hassan**

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

HIMATNAGAR**Himatnagar**

Ashoka House, Ground Floor,
Opp. Civil Hospital,
Himatnagar 383 001, Gujarat

HISSAR**Hissar**

SCO No. 177, Commercial Urban Estate,
No. 1, Hissar 125 001, Haryana

HOSHIARPUR**Hoshiarpur**

B-XX/214, Main Court Road,
Hoshiarpur 146 001, Punjab

HOWRAH**Howrah**

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

HUBLI**Hubli**

Kalburgi Plaza 163/20A, 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

Dilsukhnagar
D.No. 16-11-767 & 768, Matruchaya Complex
Moosarambagh, Hyderabad 500 036,
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
D. No.5-3-338/3, LPF House,
Rashtrapati 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

Sanjeeva Reddy Nagar
Plot No. 257/3RT, Sanjeeva Reddy Nagar,
Hyderabad 500 038, Andhra Pradesh

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

**INDORE
Indore**
Kamal Palacem, 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 452010

**JABALPUR
Jabalpur**
124, Napier Town, Commercial Automobiles
Building, Shastri Bridge Chowk,
Jabalpur 482001, Madhya Pradesh

**JAGRAON
Jagraon**
Khasra No.937, Property No.364/7 AZ,
Darshan Tractors Building,
Tehsil Road, Jagraon 142 026,
District Ludhiana, Punjab

**JAIPUR
Jaipur**
O-15, Green House,
Ashok Marg, C-Scheme,
Jaipur 302 001, Rajasthan

**Life Insurance Corporation of India
EXTENSION COUNTER**
Bhawani Singh Road, Pratap Nagar,
Tonk Road, Sanganer, Jaipur

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

Vaishali Nagar
Shop No. G-4 & G-5,
Saurav Towers, Vaishali Nagar,
Jaipur 302 021, (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

**JALPAIGURI
Jalpaiguri EXTENSION COUNTER**
A C College Of Commerce, BDC Road,
Jalpaiguri 735 101, West Bengal

**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 361008,
Gujarat

**JAMSHEDPUR
Jamshedpur**
Voltas House, Near Ram Mandir,
Bistupur, Jamshedpur 831 001,
Jharkhand

Sakchi
Satabdi Tower, 1 Sand Line Road,
New Planning Area Sakchi,
Jamshedpur 831 001

**JANGAREDDIGUDEM
Jangareddigudem**
Door No.9-36, Sathi Pandu Complex,
Eluru Road, Jangareddigudem 534 447,
West Godavari District, Andhra Pradesh

**JHANSI
Jhansi**
City Plaza Building,
Natraj Cinema Complex,
Civil Lines, Jhansi 284 001,
Uttar Pradesh

**JODHPUR
Jodhpur**
Showroom No.4,
Panchratna Apartments,
818, Chopasni Road,
Jodhpur 342 001, Rajasthan

**JUNAGADH
Junagadh**
Shop No.1,2,3 (Ground and First Flr.),
Raiji Nagar Shopping Centre,
N.K. Mehta Road, Moti Baug,
Junagadh 362 001, Gujarat

KAKINADA**Kakinada**

G R R Buildings, 13-1-15, Subhash Road,
Suryaraopeta, Kakinada 533001,
Andhra Pradesh

KALNA**Kalna**

Saptagram Kalna Katwa Road,
Near new Bus Terminus, Ambika Kalna,
PIN 713 409, Dist. Burdwan, West Bengal

KALOL**Kalol EXTENSION COUNTER**

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

KALYAN**Kalyan EXTENSION COUNTER**

Shri Brihad Gujarati Education Society,
R.S.G.K.R Vidyalaya, Bail Bazar,
Kalyan (West) 421 301, Dist. Thane

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

KARIMNAGAR**Karimnagar**

Business Towers, Mukarrumpura,
Karimnagar 505 002, Andhra Pradesh

KARUR**Karur**

No. 5, Dindigul Road, Karur 639 001,
Tamil Nadu

KARWAR**Karwar**

Shaan Complex, 453, Green Street,
Karwar 581 301, Karnataka

KATNI**Katni**

Ground Floor, Nagpur Golden Building,
Opposite Old Collectorate,
Katni 483 501, Madhya Pradesh

KATWA**Katwa**

Mira Plaza, Najrul Sarani,
Circus Maidan, Katwa 713 130
Dist. Burdwan, West Bengal

KHAMMAM**Khammam**

11-4-16&17, Sri Harsha Complex, Vyra Road,
Khammam 507 002, Andhra Pradesh

KHANNA**Khanna**

Khasra No. 3145 & 3146,
H.No.267,268,269/20,
Near Kalgidhar Gurudwara,
G.T. Road, Khanna 141 401,
District Ludhiana (Punjab)

KHARAGPUR**Kharagpur**

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

KOCHI**Kochi**

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

**Casino Hotels, Wellington Island
EXTENSION COUNTER**

XXIV/1352, Casino Hotels Annex,
Bristow Road, Wellington Island,
Kochi 682003

KOLHAPUR**Kolhapur**

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

KOLKATA**Dum Dum**

7B, Motijheel Avenue, P.O. Motijheel,
Dum Dum, Kolkata 700 074, West Bengal

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 700052

Behala

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

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

Dunlop Bridge

Shree Towers, 101A/1, B.T. Road,
Ground Floor, Dunlop Bridge,
Kolkata 700 090, West Bengal

Garia

37, Raja Subodh Chandra Mullick Road,
Garia, Kolkata 700 084, West Bengal

Golpark

20, Gariahat Road,
Kolkata 700 019, West Bengal

Kankurgachi

P-35, CIT Road, Scheme VII (M),
Manicktala Main Road, Kolkata 700 054

Lake Town

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

Prince Anwar Shah Road

City High, 85, Prince Anwar Shah Road,
Kolkata 700 033, West Bengal

Rash Behari Avenue

41B, Rash Behari Avenue,
Kolkata 700 026, West Bengal

Salt Lake City

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

EZCC - Extension Counter

Eastern Zonal Cultural Centre, IB-201,
Sector- III, Salt Lake City,
Kolkata 700 091, West Bengal

Electronic Complex, Salt Lake

Plot No. XI-16, Block EP & GP,
Sector V, Electronic Complex,
Salt Lake City, Kolkata 700 091,
West Bengal

Shyambazar

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

Tollygunge

207, N.S.C.Bose Road, Tollygunge
Kolkata 700040, West Bengal

Burra Bazar

4A, Chaitan Sett Street,
Burra Bazar, Kolkata 700 007,
West Bengal



**New Alipore**

60, Bankim Mukherjee Sarani, New Alipore,
Kolkata 700 053, West Bengal

Service Branch

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

KOLLAM**Kollam**

Vaidya Commercial Arcade, Asramam Road,
Chinnakada, Kollam 691 008, Kerala

KONNAGAR**Konnagar**

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

KORBA**Korba**

Hindustan Hosiery, Power House Road,
Korba 495 677, Chattisgarh

KOTA**Kota**

414, Shopping Centre,
Kota 324 007, Rajasthan

KOTTAYAM**Kottayam**

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

KRISHNANAGAR**Krishnanagar**

12, M.M. Ghosh Street, Opp. Town Hall,
Near Main Post Office,
P.O. Krishnanagar, Dist. Nadia,
PIN 741 101, West Bengal

KURNOOL**Kurnool**

40/581, S.V. Complex, R.S. Road,
Kurnool 518 004, Andhra Pradesh

KURUKSHETRA**Kurukshetra**

House No.577/8, Opp.State Bank of Patiala,
Railway Road, Kurukshetra 136 118,Haryana

LUCKNOW**Lucknow**

25-B, Ashok Marg, Sikander Bagh Chauraha,
Lucknow 226 001, Uttar Pradesh

Indira Nagar, Lucknow

Khasra No. 567
Near Hindustan Aeronautics Ltd.(HAL),
Faizabad Road, Indira Nagar,
Lucknow 226 016, Uttar Pradesh

LUDHIANA**Ludhiana**

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

Miller Ganj, Ludhiana

B-15-179/1, Nirankari Kucha No. 4,
Between Vishwakarma Chowk and
Dholewal Chowk, G.T. Road,
Miller Ganj,
Ludhiana 141 003, Punjab

MADHAPAR**Madhapar**

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

MADHYAMGRAM**Madhyamgram****EXTENSION COUNTER**

Najrul Satabarshiki Sadan,
Madhyamgram Municipal Building,
Chowmatha, Madhyamgram 743275,
West Bengal

MADURAI**Madurai**

Door No. 4, Goods Shed Street,
Madurai 625 001, Tamil Nadu

MAHESTALA**Mahestala Municipality****EXTENSION COUNTER**

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

MALAPPURAM**Malappuram**

Malappuram-Peeckay's Arcade,
Down Hill
Malappuram 676 519, Kerala

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

MAPUSA (GOA)**Mapusa**

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

MARGAO (GOA)**Margao**

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

MATHURA**Mathura**

OJAL MALL,
Opposite Hotel Mukund Palace,
Junction Road, Mathura 281 001,
Uttar Pradesh

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

MEMARI**Memari EXTENSION COUNTER**

Memari College,
G.T. Road, P.O.Memari,
Dist. Burdwan, PIN 713 146, West Bengal

MIDNAPUR**Midnapur**

37/3, Station Road , Midnapur 721 101,
District Paschim Midnapur,
West Bengal

MIRYALGUDA**Miryalguda**

Opp. APSRTC Bus Stand,
Sagar Road, Miryalguda 508 207,
Nalgonda District, Andhra Pradesh

MOHALI**Mohali**

SCF 113 & SCF 114,
Phase-VII, Sector 61,
S A S Nagar, Mohali 160 062, Punjab

MORADABAD**Moradabad**

No.8/10/6, Sarai Khalsa,
Civil Lines, Near Head Post Office,
Moradabad 244 001, Uttar Pradesh

MUMBAI**Andheri (W)**

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

Andheri (East)

Corporate Center, Ground Floor,
CTS No.271, Andheri-Kurla Road,
Andheri (East), Mumbai 400 059

Bandra

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

UTI Bandra Kurla Complex EXTENSION COUNTER

UTI Towers, Bandra Kurla Complex,
Bandra (E), Mumbai 400051

Bandra-Kurla Complex

Fortune 2000, Ground Floor,
Bandra-Kurla Complex,
Bandra (East), 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

Thakur Shyamnarayan High School EXTENSION COUNTER

Evershine Millennium Paradise,
Thakur Village,
Kandivali (E), Mumbai 400 101

Bhandup

R.R. Realty ,
Lal Bahadur Shastri Marg,
Bhandup (West) , Mumbai 400 078

Chembur

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

Crawford Market

Shop No. 1,2 & 3, Ashoka Shopping Centre
Lokmanya Tilak Marg
Crawford Market, Mumbai 400 001

Dadar

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

Fort, Mumbai

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

G. D. Somani Memorial School EXTENSION COUNTER

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

Goregaon

Building 'M', Palm Court Complex,
New Link Road,
(Goregaon-Malad Link Road), Goregaon,
Mumbai 400 064

Ghatkopar

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

Kandivali (West)

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

Khar

Matru Smriti, Plot No.326,
Main Linking Road,
Khar (W), Mumbai 400052, 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

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

New Marine Lines, Mumbai

Court Chambers, 35,
Sir V Thackersey Marg,
New Marine Lines, Mumbai 400 020

Powai, Mumbai

A/G3, "Delphi-A Wing",
Hiranandani Business Park
Powai, Mumbai 400 076,
Maharashtra

Shivaji Park, Mumbai

81, Dev Kunj, Veer Savarkar Marg,
Shivaji Park, Dadar,
Mumbai 400 028, Maharashtra

Vile Parle (West)

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

Vile Parle (East)

Matharu Arcade, Ground Floor,
Plot No.32, Subhash Road, Vile Parle (E),
Mumbai 400057, Maharashtra

Worli

Vaswani Chambers, Dr. Annie Besant Road,
Worli, Mumbai 400 018, Maharashtra

1st Service Branch

Janmabhoomi Bhavan, Janmabhoomi Marg,
Fort, Mumbai 400001, Maharashtra

2nd Service Branch

7B, 12, 13, 15, Corporate Park, Sion-Trombay
Road, Chembur, Mumbai 400 071

MUNDRA**Adani Port Trust, Mundra EXTENSION COUNTER**

Adani Port Trust, Engineering Block,
Near Administrative Building,
Mundra Port, Mundra 370 421,
Dist. Kutch, Gujarat

MUSSOORIE**Mussoorie - EXTENSION COUNTER**

Garhwal Mandal Vikas Nigam Ltd (GMVN)
Hotel Garhwal Terrace, The Mall Road,
Mussoorie 248 179, Uttaranchal

MUZAFFARPUR

Muzaffarpur
RD Complex, Club Road,
Kalyani, Muzaffarpur 842 001, Bihar

MYSORE

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

NABAPALLY

Nabapally
Sangam Market, Colony More,
Nabapally 700126, West Bengal

NABHA

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



**NADIAD****Nadiad EXTENSION COUNTER**

Sheth Mahagujarat Hospital,
College Road, Nadiad 387001

NAGPUR**Nagpur**

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

Lakadganj, Nagpur

“Rajmahal”, 267, Central Avenue Road,
Lakadganj, Nagpur 440 008, Maharashtra

NALASOPARA**Nalasopara EXTENSION COUNTER**

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

NANDED**Nanded**

“Nikhil Heights”,
Vazirabad - Bus Stand Road,
Nanded 431 601, 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

NIZAMABAD**Nizamabad**

5-6570/3C, C/o. Sham Agencies,
Hyderabad Road, Nizamabad 503 003,
Andhra Pradesh

NOIDA**Noida**

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

**S.T. Microelectronics Private Limited -
EXTENSION COUNTER**

S.T. Microelectronics Private Limited,
Plot No.#1, Knowledge Park III,
Greater Noida 201 308, Uttar Pradesh

Sector-18, Noida

K-21 & K-22, Sector-18,
Noida 201 301, Uttar Pradesh

ONGOLE**Ongole**

Door No.37-1-406/10, Trunk Road,
(Opp. LIC of India) Bhagya Nagar,
Ongole 523 001, Andhra Pradesh

OOTY**Ooty (Ootacamund)**

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

PAIDIPARRU**Paidiparru**

RS.No.12/5,
V. Somasundararao Mansion,
Opp.Hero Honda Showroom,
Tadepalligudem Road,
Paidiparru 534211, Andhra Pradesh

PALAKKAD**Palakkad**

City Centre, English Church Road,
Palakkad 678 014, Kerala

PALANPUR**Palanpur**

Movie World Building, College Road,
Palanpur 385 002, Banas Kantha District,
Gujarat

PALWAL**Palwal EXTENSION COUNTER**

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

PANCHKULA**Panchkula**

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

PANIHATI**Panihati EXTENSION COUNTER**

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

PANIPAT**Panipat**

515-515B, Ward No. 8,
Gaylord Hotel Building,
G.T. Road, Panipat 132 103, Haryana

PANJIM (GOA)**Panjim (Panaji)**

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

PANVEL**Panvel**

Rajje Complex, Plot No 198 A,
Shivaji Chowk, Panvel 410206,
Maharashtra

PATAN**Patan**

Shridev Complex, Opposite GPO,
Station Road, Patan 384 265,
Gujarat

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

PHULLANWALA**Phullanwala**

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

PIMPRI CHINCHWAD**Pimpri-Chinchwad**

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

POLLACHI**Pollachi**

39, Kovai Road, Pollachi 642 001,
Tamil Nadu

PONDICHERY**Pondicherry**

No. 164, Bussy Street, Pondicherry 605 001

POOLAPALLE**Poolapalle**

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

PORBANDAR**Porbandar**

Building of P H Wadia & Sons, G. Floor,
M G Road, Opp. State Bank of India,
Porbandar 360 575, Gujarat

PORT BLAIR**Port Blair**

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

PUNE**Bund Garden**

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

Kalyani Nagar

Marigold Premises, Gr Floor,
Survey No.15, Vadgaonsheri,
Kalyani Nagar, Pune 411014, Maharashtra

Kothrud

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

Pune

Sterling Plaza, Plot No.1262/B,
Jangli Maharaj Road Near Deccan Gymkhana,
Pune 411004, Maharashtra

Wanawadi (Kondwa)

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

Senapati Bapat Marg, Pune

'Sai Capital', Senapati Bapat Marg,
Pune 411 016, Maharashtra

Pune (Camp)

'Parmar House', 2413, East Street,
Gen. Thimayya Road,
Camp, Pune 411 001, Maharashtra

Baner

'S-Mart', Sapphire Chambers,
Ground Floor, S. No. 2/3/1, Baner,
Pune 411 045, Maharashtra

Sahakar Nagar

'The Pentagon',
Shahu College Road,
Off. Pune-Satara Road,
Parvati, Sahakar Nagar 411 009, Pune

Service Branch, Pune

Basement, Plot No. 75/2/2b,
Building No.'Y' Sacred Heart Town,
Wanawadi, Pune 411 040, Maharashtra

RAIPUR**Raipur**

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

RAJAHMUNDRY**Rajahmundry**

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

RAJKOT**Rajkot**

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

RAJPURA**Rajpura**

1-2, Caliber Market, Rajpura 140 401,
District Patiala, Punjab

RAMGARH**Ramgarh**

Narayani Complex,
Main Road, Ramgarh Cantt.,
Dist. Hazaribagh,
Jharkhand PIN 829 122

RANCHI**Ranchi**

No. 4, 5 A, 5b, Ward No. 15, Ground Floor,
Below Bata Showroom,
Main Road, Albert Ekka Chowk,
Ranchi 834001, Jharkhand

RANGPO**Sikkim Distilleries Limited, Rangpo****Extension Counter**

Sikkim Distilleries Limited, Main Market,
31A National Highway,
P.O. Rangpo, East Sikkim, PIN 737 132

RATNAGIRI**Ratnagiri**

Ground Floor, Hotel Vihar Deluxe,
Mal-Naka, M.D. Naik Road,
Ratnagiri 415 612, Maharashtra

RAWATBHATA**Nuclear Power Corporation of India Limited, Rawatbhata**

Rajasthan Atomic Power Station Complex,
Anukiran Colony, P.O. Bhabhanagar,
Rawatbhata 323 307,
District Kota, Rajasthan

REWARI**Rewari**

Plot No. 6530/Y/1 & E, Bawal Chowk,
Circular Road, Rewari 123 401, Haryana

RISHIKESH**Rishikesh**

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

RISHRA**Rishra - EXTENSION COUNTER**

Stepping Stone School , 362/363,
Bangur Park, Rishra
Hooghly - 712 248, West Bengal

ROHTAK**Rohtak**

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

ROORKEE**Roorkee**

343/29, Civil Lines,
Roorkee 247 667, Uttaranchal

ROURKELA**Rourkela**

Ground Floor, Mangal Kunj,
Kachery Road, Rourkela 769 012, Orissa

RUDRAPUR**Rudrapur**

Plot No. 20, Awass Vikas Colony,
Nainital Road, Rudrapur 263153,
Uddam Singh Dist., Uttaranchal

SALEM**Salem**

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

SAMANA**Samana**

Khasra No. 135/28/3/2, Main Road, Samana,
District Patiala 147 101, Punjab

SAMBALPUR**Sambalpur**

RR Mall, Ashok Talkies Road,
V.S.S. Marg, Sambalpur 768 001, Orissa

SANGLI**Sangli**

City Survey No. 32/A, Ambrai Road,
Azad Chowk, Opp. Collector's Bungalow,
Sangli 416416, 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

SERAMPORE**Serampore - EXTENSION COUNTER**

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

SHILLONG**Shillong**

O.B. Shopping Mall, Police Bazar Junction,
Jail Road, Shillong 793 001, Meghalaya

SHIMLA**Shimla**

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

SHIMOGA**Shimoga**

G.R. Prabhu Arcade, JPN Road, 1st Cross,
Shimoga 577 201, Karnataka

SILCHAR**Silchar**

'Chowchakra Complex', Shyama Prasad,
Road, Shillong Patty,
Silchar 788 001, Assam



**SILIGURI****Siliguri**

Spectrum House, Sevoke Road,
Siliguri 734 401, West Bengal

Don Bosco School, Siliguri EXTENSION COUNTER

Sevoke Road, Siliguri 734 401,
Darjeeling District, West Bengal

SIVAKASI**Sivakasi**

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

SOLAPUR**Solapur**

Ground Floor, Kanale Kalyan Mandap,
Dufferin Chowk Railway Lines,
Solapur 413 001, Maharashtra

SUDHAR**Sudhar**

Khasra No.48/18, Raikot Road Opp. G.H.G.,
Khalsa College, Sudhar 141 104,
District Ludhiana, Punjab

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

Textile Market, Surat

F.P. No. 143 (P) & 144,
Lower Ground Floor, Ring Road,
Umarwada, Kamela Darwaja,
Surat 395 002, Gujarat

SURENDRANAGAR**Surendranagar**

Ajmera Chambers, S. T. Road,
Surendranagar 363 002, Gujarat

TAMLUK**Tamluk**

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

TENALI**Tenali Extension Counter**

Annabathuni Satyanarayana Degree,
Complex, Prakasam Road, Tenali 522 201,
Guntur Dist, Andhra Pradesh

THANE**Thane**

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

**Hiranandani Foundation School
EXTENSION COUNTER**

Hiranandani Estate, Nr.Municipal
Commissioner's
Bungalow, Patlipada, Ghodbunder Road,
Thane (W) 400 607

Manpada (Thane)

Survey No. 166/1 A Pt.,
Chitalsar, Manpada,
Thane (West) 400 607, Maharashtra

THANJAVUR**Thanjavur EXTENSION COUNTER**

C/o. Life Insurance Corporation,
Thanjavur Main Branch,
Jeevan Chola Building, Trichy Road,
Thanjavur 613 007, Tamil Nadu

THENI**Theni**

No.229/134, Madurai Road, Theni 625 531,
Tamil Nadu

THIRUVANANTHAPURAM**Thiruvananthapuram**

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

**The Salvation Army " "
EXTENSION COUNTER**

The Salvation Army India,
South-Western Territory,
Training College Compound,
Kowdiar-Kuravanconam Road,
Thiruvananthapuram 695 003, Kerala

THREEKE**Threeke**

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

THRISSUR**Thrissur**

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

TIRUNELVELI**Tirunelveli**

12, East Car Street,
Tirunelveli 627 006, Tamil Nadu

TIRUPUR**Tirupur**

3 Court Street,
Tirupur 641 601, Coimbatore District,
Tamil Nadu

TIRUVALLA**Tiruvalla EXTENSION COUNTER**

Mar Thoma Syrian Church,
1st Floor, Mar Thoma Buildings,
M.C. Road, Tiruvalla 689 101, Kerala

TRICHY**Tiruchirapalli (Trichy)**

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

TUMKUR**Tumkur**

Ground Floor,
Siddhaganga Office Complex,
B.H. Road, Tumkur 572 104,
Karnataka

TUTICORIN**Tuticorin**

V.V.D. Mahaal, 181, Palayamkottai Road,
Tuticorin 628003, 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

UJJAIN**Ujjain**

Ground Floor, Hotel Ashray, 77, Dewas Road,
Ujjain 456 010, Madhya Pradesh

VADODARA**Vadodara**

Vardhaman 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 390018

Aditi Vidyalaya EXTENSION COUNTER

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

**Shri Sayaji General Hospital -
EXTENSION COUNTER**

Shri Sayaji General Hospital, Sayajigunj,
Vadodara 390 006, Gujarat

VALLABH VIDYANAGAR**Vallabh Vidyanagar**

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

VALSAD**Valsad**

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

VARANASI**Varanasi**

C-19/134, M-B, Ground & 1st Floor,
Shastri Nagar, Sigra,
Varanasi 221 002, Uttar Pradesh

VASAI**Vasai**

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

VASCO (GOA)**Vasco Da Gama (Marmagao)**

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

OVERSEAS**SINGAPORE**

9, Raffles Place, #48 - 01 Republic Plaza I, Singapore - 048619

VASHI**Vashi**

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

VIJAYAWADA**Vijayawada**

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

Anurag Hospitals**EXTENSION COUNTER**

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

VIRAR**Virar**

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

VISAKHAPATNAM**Visakhapatnam -****EXTENSION COUNTER**

Lions Club of Visakhapatnam,
D. No. 10-54-7, Waltair Main Road,
Ram Nagar, Visakhapatnam 530 002

Ambedkar College Of Technology &**Science EXTENSION COUNTER**

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

VISNAGAR**Shri Kadva Patidar Kelavani Uttej****Mandal - Visnagar Extension Counter**

Ground Floor, Shri Kadva Patidar Kelavani,
Uttej Mandal,
Nootan Sarva Vidyalaya Campus,
Visnagar 384 315, District Mehsana, Gujarat

WARANGAL**Warangal**

8-9-33-33/1 & 8-9-32-32/1,
Chowrastra, Station Road,
Warangal 506 002, Andhra Pradesh





REGISTERED OFFICE:

'TRISHUL', 3RD FLOOR,
OPP. SAMARTHESHWAR TEMPLE,
LAW GARDEN, ELLISBRIDGE,
AHMEDABAD - 380 006.

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• FAX.: 022 - 2218 6944/1429.