

From the President's Desk

How will a merger or an acquisition affect your investments?

In our previous issue we had put forward our views that the current socio-economic scenario will trigger M&A activities at a faster pace. Further to our opinion, we would now like to discuss with you the likely effects of such activities on your investments. From time to time, companies merge with one another. Sometimes, there are rumors of the proposed alliance involving at least one of the companies that you are invested in, before it actually takes place. So, the challenge lies in evaluating how this event will affect the value of your stock and subsequently, quantifying your actions accordingly.

Sometimes two businesses that are close to or equal in value come together and form a new corporation with new stock. At other times, one company in the transaction is significantly larger than the other. This larger entity buys the stock of the other company and absorbs all of its assets and businesses by issuing stock from itself to shareholders of the smaller company. Sometimes cash is paid, but stock-for-stock swaps are more common.

Knowing how a merger will affect your investment in a certain stock requires that you first understand the circumstances and the conditions of the buyout. You should ask yourself three important questions:

- 1) What is the current financial health of each entity in the merger? If both companies are in good shape, then joining them together will likely make individual entities stronger. In such a scenario, the share prices of both the companies are bound to rise. There are high chances that you will get a favorable swap deal and the share price of the newly formed unit is likely to be stable. However, if one company is in trouble, then the other will be saddled with the problems of the other. Hence, if you are holding the shares of the target company then your share prices are likely to go up but the price of the acquiring entity's stock will most likely head south.
- 2) How many shares will you have after the merger takes place? Sometimes, if one company is eliminated after the alliance, the shareholders of the eliminated company will not receive shares equivalent to what they currently have; you might only receive 1 share in the new company for every 4 shares you had in the old company, and depending upon the current market prices, this could actually decrease the overall value of your investment. In such a scenario, you might want to sell the stock before the merger is completed.
- 3) How much is the acquiring company paying for the smaller company? If the acquirer is paying less than or equal to what the smaller business is worth, this might not be a good sign. But if they are paying a premium for the other company, this is a sign that the acquisition is remunerative and will increase their overall worth. If your company is getting acquired at a discount then the shares are not worth holding; sell them as fast as you can.

If you have invested in a company which is getting acquired, do not panic. First verify if the reports are true or mere rumors. After confirmation of the acquisition try to understand the dynamics of M&A. Compare what you have today with what you will be having after the merger in terms of expected value and not in terms of quantity. Analyze if the resultant company is worth investing in. Accordingly, take a decision on whether to retain or sell the stock. In case you have invested in the acquiring company, then you should analyze if the merger will add value or burden to your company. If the target company is not in good financial health, then sell off your shares before the price goes down. Immediately after the merger, the price of the new company is bound to stay low because of the current condition of the target. If you still possess a business reason for investing in the merged entity, then buy the stocks when the price is at its lowest. Thus you are selling your shares at a higher rate just before the price slide happens and buying the shares at a lower rate before the prices take off. Your decision will have to be taken quickly and will depend on the situation that you find yourself in the market place. You can stay invested, opt for selling your holdings at a stop-loss limit or unload your holdings at a higher price only to invest again at a favorable rate. All these options are available to you; all you need to do is exercise them in an informed manner.



G. RANGARAJAN
CEO, President and Whole Time Director
Indbank Merchant Banking Services Ltd

10/07/2010


(G. RANGARAJAN)

Snapshot

Domestic Developments

- ❖ RBI has increased the repo and reverse repo rates by 25 bps each to 5.50% and 4.00% respectively . Double digit inflation figures are the reason behind the decision.
- ❖ Food inflation declined by 400bps to 12.92% in the week ending on 19th June 2010 as against 16.9% in the previous week. Primary article inflation stood at 14.75% as against 17.6% in the previous week . Fuel Group inflation stood at 12.90% as against 13.80% . However all these figures are expected to go up because of the recent decontrol of the fuel prices
- ❖ Rise in non-food inflation leads to mid cycle action

International Developments

- ❖ Dismal performance of the economy drags down US Treasury yield
- ❖ 10 years US Treasury yield plunges to 2.98 to end the fortnight
- ❖ Crude oil touches \$77.18 mark but settles down at \$72.14 for the fortnight

Government Securities Markets

- ❖ Bond yield remained high aided by the tight liquidity conditions
- ❖ Government borrowed Rs. 25000/- crores during the fortnight ending on 02.07.2010
- ❖ Yield on 7.80 % GoI 2020 ends at 7.56%

Money Market

- ❖ Call and CBLO rates for the fortnight ending on 02.07.2010 stood at 5.19% and 4.20% respectively
- ❖ RBI injected 66,493 crores on a daily average basis during the fortnight ending on 02.07.2010

Forex Market

- ❖ Rupee pulled down because of poor sentiments and sell off in global equities

| Particulars | 25 th June 10 | 18 th June 10 | 11 th June 10 | 4 th June 10 |
|-----------------------|-----------------------------|-----------------------------|-----------------------------|----------------------------|
| Inflation (%) | 10.16% (May 2010) | 10.16% (May 2010) | 9.59% (April 2010) | 9.59% (April 2010) |
| 91 Day Cut-off (%) | 5.3653 | 5.3653 | 5.2418 | 5.2006 |
| 10 yr G-Sec yield (%) | 7.7905 | 7.7474 | 7.7443 | 7.7170 |
| 1-10 yr spread (bps) | 203 | 207 | 223 | 210 |
| USD/INR (Rs) | 46.54 | 46.14 | 46.82 | 46.67 |
| USD 6 m LIBOR | 0.75 | 0.75 | 0.75 | 0.75 |
| 10 Y US Treasury | 3.11 | 3.22 | 3.22 | 3.19 |
| USD/Euro Spot | 0.813405 | 0.808277 | 0.824606 | 0.829187 |

Global Indices

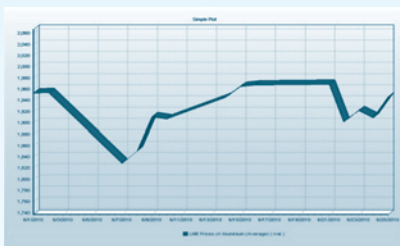
| Indices | Country | Index as on 31 st May 2010 | Index as on 1 st July 2010 | Variation (%) (Inc/ Dec) |
|--------------------|----------------|---|---|--------------------------------|
| NASDAQ | United States | 2,222.33 | 2,101.36 | (5.44) |
| S&P 500 | United States | 1070.71 | 1027.37 | (4.04) |
| Hang Seng | Hong Kong | 20811.36 | 20128.99 | (3.28) |
| Nikkei 225 | Japan | 9768.70 | 9191.60 | (5.91) |
| Straits Times | Singapore | 2752.60 | 2820.35 | 2.46 |
| FTSE 100 | United Kingdom | 5163.30 | 4805.80 | (6.92) |
| CAC 40 | France | 3828.46 | 3339.90 | (12.76) |
| DAX | Germany | 5964.33 | 5857.43 | (1.79) |
| Shanghai Composite | China | 2592.15 | 2373.79 | (8.42) |
| SENSEX | India | 16,944.63 | 17,700.90 | 4.46 |
| NIFTY | India | 5086.3 | 5251.4 | 3.25 |

Institutional Investments

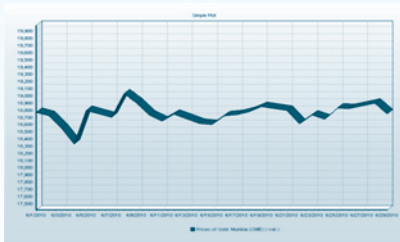
(31.05.10 to 01.07.10)

| Category | Debt / Equity | Gross Purchases (Rs Crores) | Gross Sales (Rs Crores) | Net Investment (Rs Crores) |
|-----------------------|------------------|-----------------------------------|-------------------------------|----------------------------------|
| FII Investments | Equity | 325083.19 | 294005.91 | 31077.40 |
| | Debt | 105001.00 | 77209.30 | 27791.80 |
| Mutual Fund | Equity | 12329.40 | 13421.90 | (1093.10) |
| | Debt | 51074.50 | 76718.20 | (25643.40) |
| FII Derivative Trades | INDEX FUTURES | INDEX OPTIONS | STOCK FUTURES | STOCK OPTIONS |
| - Buy | 306357.09 | 527466.50 | 333811.69 | 18045.70 |
| - Sell | 314966.69 | 463729.59 | 329957.31 | 23519.60 |

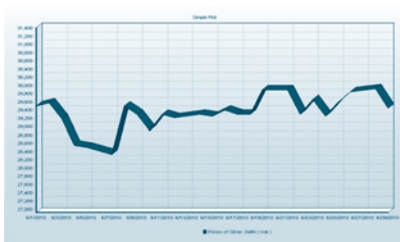
Commodities Trend



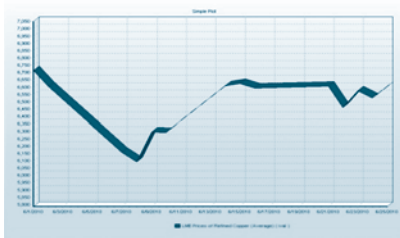
Aluminum (\$ per tonne)



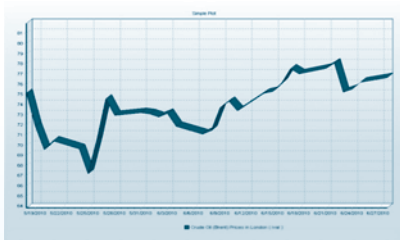
Gold (\$ per tonne)



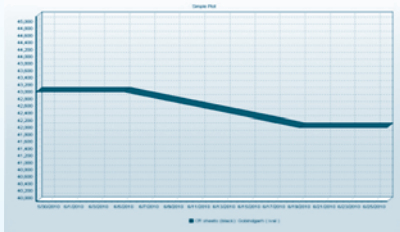
Silver (\$ per tonne)



Copper (\$ per tonne)



Oil (\$ per tonne)



Steel (\$ per tonne)

Exchange Traded Funds

| Fund Name | Category | Price as on 31 st May 2010 | Price as on 1 st July 2010 | Variation (%) (Inc/ Dec) |
|-------------|----------|---------------------------------------|---------------------------------------|--------------------------|
| NIFTYBEEES | Equity | 508.03 | 529.78 | 4.28 |
| JUNIORBEEES | Equity | 107.43 | 113.27 | 5.43 |
| BANKBEEES | Equity | 937.00 | 948.45 | 1.22 |
| PSUBNKBEEES | Equity | 350.00 | 364.05 | 4.01 |
| SHARIABEEES | Equity | 119 | 122 | 2.52 |
| UTISUNDER | Equity | 924.50 | 1028.00 | 11.19 |
| KOTAKPSUBBK | Equity | 361.00 | 379.97 | 5.25 |
| RELBANK | Equity | 881.28 | 900.00 | 2.12 |
| QNIFTY | Equity | 507.75 | 528.40 | 4.06 |
| LIQUIDBEEES | Liquid | 1000.00 | 1000.00 | 0.00 |
| GOLDBEEES | Gold | 1797.30 | 1855.55 | 3.24 |
| GOLDSHARE | Gold | 1767.30 | 1839.20 | 5.85 |
| KOTAKGOLD | Gold | 1804.70 | 1847.10 | 2.34 |
| RELGOLD | Gold | 1740.10 | 1783.10 | 2.47 |
| QGOLDHALF | Gold | 894.95 | 915.75 | 2.32 |
| SBIGETS | Gold | 1828.85 | 1870.60 | 2.28 |

- ✦ Rupee ends the fortnight ending on 02.07.2010 at 46.79/USD
- ✦ 3 m and 6 m forward annualized premia stood at 3.98% and 3.56% for the fortnight

Equity Market

- ✦ Settlement of ULIP jurisdiction and releasing control over its currency by China contributed to north-ward trend in the equity market in the initial stages of the fortnight
- ✦ Increase in Profit-booking and high inflation rates soon brought down the indices
- ✦ Fear of rate hike influenced heavy shedding at the market
- ✦ Investments by foreign investors however remained strong
- ✦ Oil and gas stocks were in high demand following the deregulation of petrol prices by the GoI
- ✦ Unfavorable financial results of the US economy and uncertainty over the Chinese economy contributed to the slump in the indices world over. Towards the end of the fortnight the Sensex and Nifty too had declined by 0.62% and 0.47% respectively

Editorial Team

G. Rangarajan
President and Whole-time Director

P. Mugundan
Executive Vice President & CS

Sayan Ganguly
Assistant Vice-President

IPO and NFO Review

NEWS FROM IPO

- Orient Green Power Company Ltd is planning to come up with an IPO sized Rs 900 crore to part fund its Rs 4,400 requirement for setting up approximately 622 MW of wind energy project, 178.5 MW of biomass project and a 15 MW small hydroelectric project. . Orient Green Power Company is engaged in developing, owning and operating a diversified portfolio of renewable energy power plants based on biomass, biogas wind energy and small hydroelectric projects, and proposes to consolidate the leading position in the Indian wind energy and biomass power sectors and enhance its diversified portfolio of renewable energy-based power projects with attractive returns.
- Ashoka Buildcon Ltd. is eyeing to roll-out with an Initial Public Offering (IPO) of Rs. 225 crore. The IPO would be decided through a 100 % Book-Building issue, for a equity shares of Rs. 10 each. The shares of the company would be listed on both National Stock

Exchange (NSE) and Bombay Stock Exchange (BSE). The company builds and operates - roads and bridges in India on a Build, Operate and Transfer (BOT) basis. It also operates one of the highest numbers of toll-based BOT projects in India.

- Media and Entertainment Company Nimbus Communications, sets to make a public offer of Rs 750 crore where its financial investors 3i and Oman and Cisco owning almost 60 per cent of the company will sell one fifth of their stake individually and around 12 per cent collectively. After the issue, it will be the first media house, with its specialization under the sports category to get listed in the stock exchange. Headquartered in Mumbai, Nimbus has a diverse network of customers across USA, Canada, UK, Asia, Africa, Australia, New Zealand, Europe and the Middle East. In addition to India its operations are also spread across Singapore, Middle East and the Caribbean, which will shortly be extended to USA and UK.

New Listing

| Company Name | Offer Price (Rs.) | Exchange | Listing Date | List Price (Rs.) | Latest Traded Price (14/07/2010) | % Change to List Price (Rs.) |
|------------------------|-------------------|-----------|--------------|------------------|----------------------------------|------------------------------|
| Parabolic Drugs Ltd. | 75.00 | BSE & NSE | 01.07.2010 | 75.00 | 60.15 | (19.8) |
| Savera Industries Ltd. | 35 | BSE & NSE | 30.06.2010 | 51.35 | 58.15 | 13.24 |

Closed Issues But Not Listed

| Company Name | Issue Type | Offer Price(Rs) | Issue Opened On | Issue Closed On |
|-------------------------------|-----------------------------|-----------------|-----------------|-----------------|
| Fatpipe Network India Limited | Public Issue (Bookbuilding) | 85 | 07/06/2010 | 14/10/2010 |
| Aster Silicates | Public Issue (Bookbuilding) | 118 | 24/06/2010 | 28/06/2010 |
| Technofab Engineering | Public Issue (Bookbuilding) | 240 | 29/06/2010 | 02/07/2010 |

Forthcoming Issue

| Company Name | Issue Type | Instrument Type | Face Value | Premium | Issue Open | Issue Close |
|--------------------------|------------------------------|-----------------|------------|---------|------------|-------------|
| Midfield Industries Ltd. | Public Issue (Book Building) | Equity Share | 10.00 | 123.00 | 19/07/2010 | 21/07/2010 |

Corporate Announcements

| Symbol | Record Date | Ex Date | Purpose |
|------------|-------------|------------|--|
| FTCPOF5YDV | 11/06/2010 | 10/06/2010 | DIVIDEND-RE.0.70 PER UNIT |
| FTCSF5YDIV | 11/06/2010 | 10/06/2010 | DIVIDEND-RE.0.70 PER UNIT |
| GENESYS | 24/06/2010 | 23/06/2010 | FACE VALUE SPLIT FROM RS.10/- TO RS.5/- |
| INFOTECENT | 12/06/2010 | 10/06/2010 | BONUS 1:1 |
| KANSAINER | 24/06/2010 | 23/06/2010 | BONUS 1:1 |
| KWALITY | 16/06/2010 | 15/06/2010 | BONUS 5:7 |
| ORBITCORP | 30/06/2010 | 29/06/2010 | BONUS 1:1 |
| PAGEIND | 21/06/2010 | 18/06/2010 | 1ST INTERIM DIVIDEND RS.10/- PER SHARE (PURPOSE REVISED) |
| PANORAMUNI | 22/06/2010 | 21/06/2010 | BONUS 5:1 |
| RALLIS | 09/06/2010 | 08/06/2010 | BONUS 1: 2 |
| RSSOFTWARE | 22/06/2010 | 21/06/2010 | BONUS 28:100 |
| REIAGROLTD | 08/06/2010 | 07/06/2010 | RIGHTS 2:1 @ PREMIUM RS.18.50 |

NFO

| Scheme | Type | Class | Open Date | Close Date | Offer Price | Min. Inv. Amount |
|----------------------|-------|------------------------|-----------|------------|-------------|------------------|
| Tata FTF S1 | Close | Debt - Income | 15/06/10 | 15/07/10 | 10.00 | 10000 |
| Axis FTP S5 | Close | Debt - FMP | 08/06/10 | 16/07/10 | 10.00 | 5000 |
| Axis FTP S8 | Close | Debt - FMP | 08/06/10 | 16/07/10 | 10.00 | 5000 |
| Axis FTP S6 | Close | Debt - FMP | 08/06/10 | 19/07/10 | 10.00 | 5000 |
| Axis FTP S9 | Close | Debt - FMP | 08/06/10 | 19/07/10 | 10.00 | 5000 |
| MotilalOswal M50 ETF | Open | Equity - Index Fund | 30/06/10 | 19/07/10 | 10.00 | 10000 |
| UTI FTIF SVIII P4 | Close | Debt - FMP | 29/06/10 | 21/07/10 | 10.00 | 10000 |
| Axis FTP S7 | Close | Debt - FMP | 08/06/10 | 22/07/10 | 10.00 | 5000 |
| HDFC Gold ETF | Open | Special Fund | 25/06/10 | 23/07/10 | 100.00 | 5000 |
| Taurus MIP Advantage | Open | Debt - Income | 29/06/10 | 23/07/10 | 10.00 | 5000 |
| CanaraRob LargeCapF | Open | Equity - Diversified | 28/06/10 | 27/07/10 | 10.00 | 5000 |
| ICICI Pru Gold ETF | Open | Special Fund | 28/06/10 | 27/07/10 | 100.00 | 5000 |
| Axis TripleAdvantage | Open | Equity - Balanced Fund | 30/06/10 | 29/07/10 | 10.00 | 5000 |

Sebi tweaks FII's PN reporting norms 30/06/2010 :The Times of India

Market regulator Sebi on 29.06.2010 directed all foreign institutional investors (FIIs) to report 'immediately' any short position they take in the Indian market, but allowed them to report all other participatory note (P-Note) related transactions once a week. Although a section of the market players feels this could, to some extent, deter FIIs from creating short positions, dealers and broking house officials dealing with FIIs said this might not have any major impact on FII trades in India.

AMFI proposes more accountability, bigger role for MF trustees 30/06/2010 :Financial Express

Trustees are likely to be given a larger role in guarding the interest of unit holders. At the same time, they might also be held accountable, according to recommendations that the fiduciary committee of the Association of Mutual Funds in India (Amfi) has made in its latest report.

ULIPs overhauled: Five-year lock-in & lower agent fees 29/06/2010: Indian Express

Insurance Regulatory and Development Authority (Irda) announced drastic changes to Unit Linked Insurance Plans (ULIPs) on 28.06.2010, cutting agent commissions, increasing the lock-in period and making it a more risk-based product. The move follows last week's government ordinance on these popular insurance-investment plans, bringing them squarely under Irda's purview.

SEBI calls for common policy for governance of MF industry 24/06/2010 : Indian Express

Securities and Exchange Board of India (SEBI) has called for a common policy of governance. The mutual fund industry needs to streamline its product offerings and come up with proposals for a common policy on how to govern the industry, said Sebi chairman CB Bhavne at a CII Mutual Fund summit here.

SEBI gives more time for new debt valuation norms 23/06/2010 :Business Standard

Market regulator Securities and Exchange Board of India (Sebi) has postponed the deadline for implementing new norms for valuation of mutual fund houses' debt and money market instruments by a month. The new rules call for these instruments to be valued on a mark-to-market basis. The norms, prescribed by the regulator in February this year, will now come into effect from August 1 instead of July 1 announced earlier.

SEBI unlikely to review MF dividend norms 19/06/2010 :Business Standard

The Securities and Exchange Board of India (Sebi) is unlikely to review the dividend payment norms that bar fund houses from giving payouts from the unit premium reserve. According to people familiar with the development, top representatives of the Association of Mutual Funds in India (Amfi) met Sebi officials on 19.06.2010 to convince them to revisit the norms, issued in April, but did not meet any success.

SEBI bans HDFC Asset Management dealer, three others for front-running 18/06/2010: The Economic Times

SEBI has banned an equities dealer of HDFC Asset Management from stock market transactions for allegedly leaking information of its trades to three market participants in advance. The trio, too, have been barred from stock market transactions until further notice. This practice, known as front-running, involves buying or

selling of shares by employees working for investment funds or brokers before executing orders for the fund or clients.

SEBI to auction unutilised limits for corporate bonds 15/06/2010: Financial Express

The Securities and Exchange Board of India (Sebi) has decided to allocate the un-utilised limit for corporate bond investments through a bidding process on the Bombay Stock Exchange (BSE).

New float norms to make market more open: Analysts 14/06/2010 Deccan Herald

The new norms making it mandatory for the listed companies to have at least 25 per cent of their equity with the public will bring more transparency into the system and will help control asset inflation, say analysts. The government move will help bring down asset inflation. The additional equity flow will ensure that investors get quality papers, an analyst said.

SEBI wants mandatory demat accounts for mutual fund investors 12/06/2010 :Financial Express

If the market regulator Securities and Exchange Board of India (Sebi) has its way, persons investing in mutual funds must have their own demat accounts. This move, if implemented, is expected to give a fillip to the poor trading volumes (of mutual funds) on both the exchanges. Buying and selling of mutual fund units started on the exchanges from November 2009.

SEBI asks depositories to post regulatory orders on Web 11/06/2010 :Business Line

The Securities and Exchange Board of India has directed depositories to post all regulatory orders and arbitration awards issued since April 1, 2007, on their Web sites. The directive has to be implemented within 30 days. This follows feedback from investor associations seeking greater transparency in disclosures, SEBI said. The depositories have been asked to communicate their implementation status to the regulator in their monthly reports.

SEBI steps in to give fair idea of MF returns to investors 07/06/2010 :The Pioneer

Market regulator SEBI has asked fund houses to disclose their dividend payouts in rupee terms, instead of percentage-wise.

It has also asked MFs to benchmark returns on investment against the Sensex and Nifty instead of sectoral indices. Industry players said SEBI's move is aimed at stopping mis-selling of products, as many fund houses glorify the percentage of dividend payout to attract new investors. Currently, the fund houses benchmark their schemes against any index of the sector in which they invest.

Listed Companies must have 25% public float: Government 06/06/2010 :The Economic Times

Mandatory 25% public holding for stock exchange listing has been enacted to curb stock price manipulation after years of debate, a rule that may trigger \$34-billion share sales from companies such as Wipro, MMTC and Reliance Power. But the absence of a penalty clause for non-compliance may make the change ineffective.

The implementation of the rule will be gradual, with companies having less than 25% float getting to sell at least 5% each year to attain the mandated level, said a finance ministry statement.

Those planning an initial public offering, or IPO, can sell just 10% of the company, provided it gets a market value of Rs 4,000 crore. But they have to raise it to 25% gradually, a provision that analysts say may have been done with an eye on the planned share sale of state-run companies.

Stock Watch

UCO BANK

Profile of UCO Bank

| | | | |
|---|--|-------------------|--------------|
| Industry | Banks – Private Sector | BSE Code | 532505 |
| Executive Director | Shri Ajai Kumar | BSE Group | A |
| Auditors | AR & Co, Chatterjee & Co, Bansal & Co, Kothari & Co | NSE Symbol | UCO BANK |
| Secretary | N Puran Chandra Rao | ISIN Demat | INE691A01018 |
| Inc. Year | 1943 | Reuters | UCBK.BO |
| AGM Date | 30.06.2010 | Bloomberg | UCO.IN |
| Group | Govt. of India - Pub. Sect. Banks | Face Value | 10.00 |
| Website : www.ucobank.com | | | |

REGISTERED OFFICE: 10 BTM Sarani, 7th Floor, Kolkata 700001, West Bengal.

About UCO Bank

UCO Bank is a commercial bank and a Government of India Undertaking. The Bank offers a host of value added banking solutions to their customers, which includes international banking services, services for NRIs, loan schemes, deposit schemes and value added e-banking solutions. They also possess a host of branches authorized for direct tax collection in India. The Bank has 34 regional offices spread all over India. UCO bank head office is located in Kolkata. The Bank

Shareholding Pattern

| Category of shareholder | Total number of shares | Total shareholding as a percentage of total number of shares (%) |
|--|------------------------|--|
| Shareholding of Promoter and Promoter Group | | |
| Indian Promoters | 349360000 | 63.59 |
| Non Promoter Holding | 200000000 | 36.41 |
| Mutual Funds & UTI | 1843100 | 0.34 |
| Banks, Financial Institutions & Insurance | 353139 | 0.06 |
| Foreign Institutional Investors | 14539843 | 2.65 |
| Private Corporate Bodies | 0 | 0 |
| NRI's/OCB's/Foreign Others | 2217106 | 0.40 |
| Others | 78330680 | 14.26 |
| General Public | 102716132 | 18.7 |
| GRAND TOTAL | 549360000 | 100 |

Board of Directors

| S. No. | Name | Designation |
|--------|---------------------|--------------------|
| 1. | Ajai Kumar | Executive Director |
| 2. | S K Sinha | Director |
| 3. | N P Sinha | Director |
| 4. | J C Shandil | Director |
| 5. | Sanjeev Jain | Director |
| 6. | R N Jain | Director |
| 7. | S C Gupta | Director |
| 8. | Jai Dev Gupta | Director |
| 9. | Ram Avtar Sharma | Director |
| 10. | V K Dhingra | Executive Director |
| 11. | N Puran Chandra Rao | Company Secretary |

has 35 Regional Offices spread all over India. The bank has international presence with four overseas branches in two important financial centers in Singapore and Hong Kong and representative offices at Kuala Lumpur, Malaysia and Guangzhou in China. The bank also has a NRI corner to offer specialized services to its international customers.

UCO Bank was incorporated in the year 1943 as The United Commercial Bank Limited. In July 1969, the Bank was nationalized and 100 per cent ownership was taken over by the Government of India. Thereafter the Bank grew and expanded rapidly. In December 30, 1985 the name of the Bank was changed to UCO Bank..

During the year 2005-06, the Bank opened one representative office in Kuala Lumpur in Malaysia. During the year, in terms of the Government directive the Bank had effected merger of three Regional Rural Banks in Bihar on September 9, 2005, two Regional Rural Banks in Orissa on January 2, 2006 and two Regional Rural Banks in Rajasthan on January 27, 2006.

In February 26, 2007, three Regional Rural Banks in the state of West Bengal were amalgamated and form a single entity named as Paschim Banga Gramin Bank.

In April 4, 2007, the Bank opened one representative office at Guangzhou in China. During the year, the company converted two of their existing branches at Kolkata and New Delhi exclusively for catering to needs of senior citizens and named these branches as 'Senior Citizen branches'. Currently the bank is operating 512 ATM counters and is having a network of over 2100 branches

FINANCIAL OVERVIEW

Financial Snapshot (Rs. in Crores)

| Particulars | As on 31st Mar. 2010 | As on 31st Mar. 2009 | As on 31st Mar. 2008 | As on 31st Mar. 2007 |
|--------------------|----------------------|----------------------|----------------------|----------------------|
| Equity | 549.36 | 549.36 | 799.36 | 799.36 |
| Net worth | 3611.48 | 2795.07 | 2484.53 | 2211.24 |
| Capital Employed | 137359.22 | 111533.93 | 89353.15 | 74413.05 |
| Sales | 9526.32 | 8121.38 | 6508.56 | 5210.06 |
| Rate of Growth (%) | 17.3 | 24.78 | 24.92 | 19.65 |
| Other Income | 973.71 | 1037.13 | 779.31 | 604.91 |
| PBIDT | 8247.94 | 7124.31 | 5469.5 | 4042.23 |
| PBT | 971.56 | 564.02 | 378.82 | 358.51 |
| PAT | 1012.11 | 557.66 | 412.1 | 276.35 |
| Rate of Growth (%) | 81.49 | 35.31 | 30.39 | 60.74 |
| Book Value (Rs.) | 65.74 | 50.88 | 31.08 | 27.66 |
| EPS (Unit Curr.) | 18.03 | 9.97 | 4.99 | 3.81 |
| RONW (%) | 31.6 | 21.13 | 17.55 | 13.16 |

Dividend History

| Year End | Dividend - Amount (in Crores) | Dividend - % | Div. Yield - % |
|----------|-------------------------------|--------------|----------------|
| 201003 | 127.03 | 15.00 | 2.65 |
| 200903 | 60.22 | 10.00 | 4.17 |
| 200803 | 79.94 | 10.00 | 2.71 |
| 200703 | 79.94 | 10.00 | 4.67 |

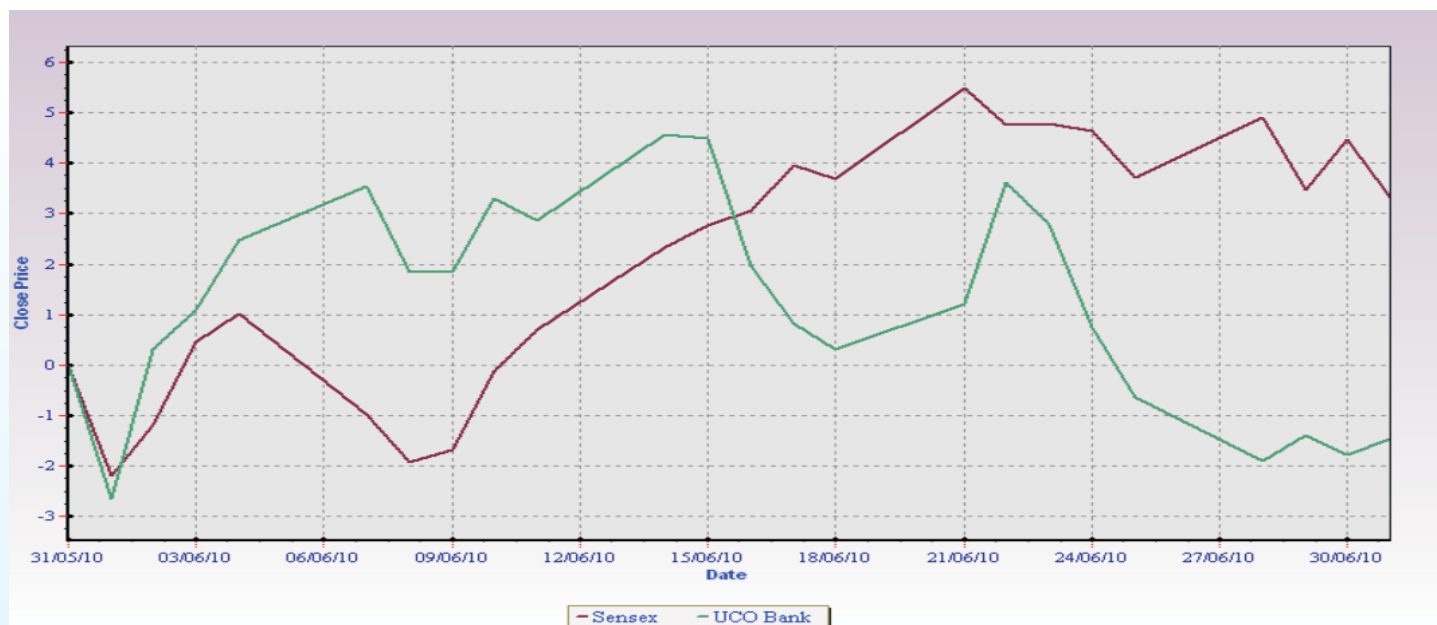
Market Data

| Market Snapshot | (As on 9 th July 2010) |
|------------------|-----------------------------------|
| Price (Rs) | 80.60 |
| Mkt.Cap.(Rs Cr) | 4427.84 |
| Lat. P/E | 4.47 |
| Lat. BV(Rs) | 65.74 |
| Lat. EPS (Rs.) | 18.03 |
| 52 W H/L(Rs) | 83.50 / 35.55 |
| Lat.Eqty (Rs Cr) | 549.36 |
| Div. Yield (%) | 2.87 |

Result Update : A Comparison Report

| Particulars | As on 31.03.2010 | As on 31.03.2009 |
|---|------------------|------------------|
| Net Non Performing Assets (Rs. Cr) | 966.28 | 812.67 |
| % of Net Non-Performing Assets to Net Advance | 1.17 | 1.18 |
| Capital Adequacy Ratio (%) | 11.35 | 9.75 |
| Tier I Capital (%) | 6.06 | 5.30 |
| Tier II Capital (%) | 5.29 | 4.45 |
| Advance to Capital Market Sector (Rs. Cr) | 670.43 | 666.02 |
| Advance to Real Estate Sector (Rs. Cr) | 7829.96 | 6847.03 |

Stock performance: UCO Bank v/s Sensex



INDIAN OVERSEAS BANK

| Profile of IOB | | | |
|------------------|---|-------------------|--------------|
| Industry | Banks – Private Sector | BSE Code | 532388 |
| Chairman | S A Bhat | BSE Group | A |
| Auditors | Varma & Varma / PKF Sridhar & Santhanam | NSE Symbol | IOB |
| Secretary | K Sundar Rajan | ISIN Demat | INE565A01014 |
| Inc. Year | 1937 | Reuters | IOBK.BO |
| AGM Date | 20.07.2010 | Bloomberg | IOB.IN |
| Group | Govt. of India - Pub. Sect. Banks | Face Value | 10 |

Website : www.iob.in

REGISTERED OFFICE: 763 Anna Salai, Post Box No. 3765, Chennai 600002, Tamil Nadu

Indian Overseas Bank (IOB) was founded in February 10th of the year 1937 by Shri. M.Ct. M. Chidambaram Chettyar, a pioneer in many fields Banking, Insurance and Industry with the twin objectives of specialising in foreign exchange business and overseas banking. IOB was the first Bank to venture into consumer credit. It introduced the popular Personal Loan scheme during this period. In 1964, the Bank made a beginning in computerisation in the areas of inter-branch reconciliation and provident fund accounts. In 1968, IOB established a full-fledged department to cater exclusively to the needs of the Agriculture sector.

At the time of Nationalisation (1969), IOB was one of the 14 major banks that was nationalised in 1969. On the eve of Nationalisation in 1969, IOB had 195 branches in India

Shareholding Pattern

| Category of shareholder | Total number of shares | Total shareholding as a percentage of total number of shares (%) |
|--|------------------------|--|
| Shareholding of Promoter and Promoter Group | | |
| Indian Promoters | 333600000 | 61.23 |
| Non Promoter Holding | 211200000 | 38.77 |
| Mutual Funds & UTI | 3215521 | 0.59 |
| Banks, Financial Institutions & Insurance | 29043151 | 5.33 |
| Foreign Institutional Investors | 32895434 | 6.04 |
| Private Corporate Bodies | 17350542 | 3.18 |
| NRI's/OCB's/Foreign Others | 4208377 | 0.77 |
| Others | 49365794 | 9.07 |
| General Public | 75121181 | 13.79 |
| GRAND TOTAL | 544800000 | 100.00 |

Board of Directors

| S. No. | Name | Designation |
|--------|---------------------------|--------------------------------|
| 1. | S A Bhat | Chairman & Managing Director |
| 2. | Nupur Mitra | Executive Director |
| 3. | Chitra Chandramouliswaran | Nominee (RBI) |
| 4. | K Ananda Kumar | Director (Officer Employee) |
| 5. | B V Appa Rao | Director(PartTime NonOfficial) |
| 6. | Sooraj Khatri | Director(PartTime NonOfficial) |
| 7. | Ashok Kumar Bhargava | Director (Shareholder) |
| 8. | A Vellayan | Director (Shareholder) |
| 9. | Y L Madan | Executive Director |
| 10. | Vinita Kumar | Nominee (Govt) |
| 11. | Chitanjib Sen | Director (Shareholder) |
| | K Sundar Rajan | Company Secretary |

with aggregate deposits of Rs. 67.70 Crs. and Advances of Rs. 44.90 Crs.

during the year 1973, IOB had to wind up its five Malaysian branches as the Banking law in Malaysia prohibited operation of foreign Government owned banks. This led to creation of United Asian Bank Berhad in which IOB had 16.67% of the paid up capital. In the same year Bharat Overseas Bank Ltd was created in India with 30% equity participation from IOB to take over IOB's branch at Bangkok in Thailand. In 1977, IOB opened its branch in Seoul and the Bank opened a Foreign Currency Banking Unit in the free trade zone in Colombo in 1979. The Bank sponsored 3 Regional Rural Banks viz. Puri Gramya Bank, Pandyan Grama Bank and Dhenkanal Gramya Bank.

IOB started its STAR services in December of the year 1999 for speedy realisation of outstation cheques. Now the Banks has 14 STARS centres. IOB bagged the NABARD's award for credit linking the highest number of Self Help Groups for 2000-2001 among the Banks in Tamil Nadu. In September 2006, Indian Overseas Bank (IOB) has finally taken control of Bharat Overseas Bank (BhOB), an unlisted private bank. This is the first instance of a public sector bank taking over a strong private sector bank without resorting to the moratorium route. During May of the year 2007, Indian rating agency ICRA assigned an 'A1+' rating to the proposed 20 bln rupee certificates of deposit programme of Indian Overseas Bank, citing the bank's consistent and measured

growth, the improvement in its asset quality through effective monitoring and collection systems, and improving core profitability.

IOB have a network of more than one thousand eight hundred branches all over India located in various metropolitan cities, urban, suburban and rural areas. IOB plans to set up banking operations in Malaysia in a joint venture with two other India-based banks Bank of Baroda and Andhra Bank with a minimum capital investment of RM320 million (US\$100 million).

FINANCIAL OVERVIEW

Financial Snapshot (Rs. in Crores)

| Particulars | As on 31st Mar. 2010 | As on 31st Mar. 2009 | As on 31st Mar. 2008 | As on 31st Mar. 2007 |
|--------------------|----------------------|----------------------|----------------------|----------------------|
| Equity | 544.80 | 544.80 | 544.80 | 544.80 |
| Net worth | 6348.98 | 5941.39 | 4752.08 | 3872.40 |
| Capital Employed | 129920.79 | 119863.82 | 101723.75 | 82138.86 |
| Sales | 10245.77 | 9641.40 | 7738.77 | 5832.07 |
| Rate of Growth (%) | 6.27 | 24.59 | 32.69 | 32.36 |
| Other Income | 244.98 | 427.54 | -598.71 | 678.20 |
| PBIDT | 8168.62 | 8827.05 | 7018.83 | 4705.82 |
| Rate of Growth (%) | -7.46 | 25.76 | 49.15 | 39.22 |
| PBT | 978.95 | 1954.30 | 1654.94 | 1373.43 |
| PAT | 706.96 | 1325.79 | 1202.34 | 1008.43 |
| Rate of Growth (%) | -46.68 | 10.27 | 19.23 | 28.73 |
| Book Value (Rs.) | 116.54 | 109.06 | 87.23 | 71.08 |
| EPS (Unit Curr.) | 12.38 | 23.57 | 21.83 | 18.00 |

Dividend History

| Year End | Dividend - Amount (in Crores) | Dividend - % | Div. Yield - % |
|----------|-------------------------------|--------------|----------------|
| 201003 | 190.68 | 35.00 | 3.81 |
| 200903 | 245.16 | 45.00 | 9.89 |
| 200803 | 190.68 | 35.00 | 2.59 |
| 200703 | 163.44 | 30.00 | 2.91 |

Market Data

| Market Snapshot | (As on 16 th June 2010) |
|------------------|------------------------------------|
| Price (Rs) | 109.75 |
| Mkt.Cap.(Rs Cr) | 5979.18 |
| Lat. P/E | 14.35 |
| Lat. BV(Rs) | 116.54 |
| Lat. EPS (Rs.) | 12.36 |
| 52 W H/L(Rs) | 141.00 / 78.00 |
| Lat.Eqty (Rs Cr) | 544.80 |
| Div. Yield (%) | 1.34 |

Result Update : A Comparison Report

| Particulars | As on 31.03.2010 | As on 31.03.2009 |
|---|------------------|------------------|
| Net Non Performing Assets (Rs. Cr) | 1994.97 | 999.14 |
| % of Net Non-Performing Assets to Net Advance | 2.52 | 1.33 |
| Capital Adequacy Ratio (%) | 14.26 | 12.70 |
| Tier I Capital (%) | 8.36 | 7.58 |
| Tier II Capital (%) | 5.90 | 5.12 |
| Advance to Capital Market Sector (Rs. Cr) | 1712.89 | 1770.87 |
| Advance to Real Estate Sector (Rs. Cr) | 11227.21 | 12219.17 |

Stock performance: IOB Bank V/s Sensex



Mutual Fund Corner

Scheme for the Month

IDFC Premier Equity Plan A-G

Fund Manager : Mr. Sadanand Shetty

Investment Objective : Open Ended Equity Scheme. An Equity Scheme that seeks to generate long-term capital growth from a diversified portfolio of predominantly equity and equity related instruments.

| Current Statistics & Profile | |
|------------------------------|---------------------|
| Latest NAV | 30.7178 (14/07/10) |
| 52-Week High | 30.7178 (14/07/10) |
| 52-Week Low | 19.4561 (15/07/09) |
| Fund Category | Equity: Diversified |
| Type | Open End |
| Launch Date | September 2005 |
| Net Assets (Cr) | 1,434.24 (30/06/10) |
| Benchmark | BSE 500 |

Trailing Returns

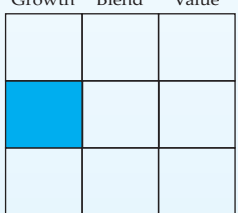
| As on 14 th July 2010 | Fund Return | Category Return |
|----------------------------------|-------------|-----------------|
| Year to Date | 16.60 | 7.26 |
| 1-Month | 6.97 | 4.66 |
| 3-Month | 6.45 | 3.49 |
| 1-Year | 61.57 | 42.16 |
| 3-Year | 20.12 | 6.43 |
| 5-Year | — | 19.93 |
| Return Since Launch 26.34 | | |

Note: Return up to 1 year are absolute and over 1 year are annualized

| Asset Allocation | |
|------------------|--------------|
| As on 30/06/2010 | % Net Assets |
| Equity | 90.35 |
| Debt | 05.86 |
| Others | 03.78 |

| Investment Details | |
|---------------------------|-----------|
| Minimum Investment Amount | Rs. 25000 |
| Additional Purchase | Rs. 2000 |

| Options | |
|----------------------------------|-----------|
| Systematic Investment Plan (SIP) | Available |
| Systematic Transfer Plan (STP) | Available |
| Systematic Withdrawal Plan (SWP) | Available |

| Fund Style | Portfolio Characteristic - As on 30.06.2010 |
|--|---|
| Investment Style Growth Blend Value  | Aveg. Mkt Cap (Rs Cr) 4,440.18 |
| | Market Capitalization % of Portfolio |
| | Giant — |
| | Large 10.33 |
| | Mid 59.77 |
| | Small 29.90 |
| | Tiny — |

PORTFOLIO – Top Holdings as on 31/05/2010

| Name of Holding | Instrument | % Net Assets |
|---------------------------|------------|--------------|
| Shriram Transport Finance | Equity | 5.19 |
| Coromandel International | Equity | 5.15 |
| Asian Paints | Equity | 4.96 |
| Glaxo Consumer Healthcare | Equity | 4.42 |
| Bajaj Electricals | Equity | 4.28 |
| IRB Infrastructure Dev | Equity | 4.14 |
| Sun TV Network | Equity | 4.09 |
| United Spirits | Equity | 3.29 |
| Pantaloon Retail (India) | Equity | 3.24 |
| Page Industries | Equity | 3.06 |
| Motherson Sumi Systems | Equity | 3.01 |
| Spicejet | Equity | 2.96 |
| Emami | Equity | 2.93 |
| Shree Renuka Sugars | Equity | 2.80 |
| Ruchi Soya Inds. | Equity | 2.75 |
| Blue Dart Express | Equity | 2.62 |
| Petronet LNG | Equity | 2.45 |
| Bata India | Equity | 2.37 |
| Indian Hotels | Equity | 2.37 |
| Kaveri Seed Company | Equity | 2.13 |
| Cox & Kings | Equity | 2.12 |
| Globus Spirits | Equity | 2.00 |
| P&G Hygiene & Health Care | Equity | 1.94 |
| PTC India | Equity | 1.86 |
| Torrent Power | Equity | 1.84 |

Sector Weightings – As on 30/06/2010

| Sector | % Net Assets |
|--------------|--------------|
| FMCG | 26.38 |
| Services | 21.88 |
| Chemicals | 10.11 |
| Energy | 6.15 |
| Financial | 5.19 |
| Cons Durable | 4.28 |
| Construction | 4.14 |
| Textiles | 3.06 |
| Automobile | 3.01 |
| Technology | 2.16 |
| Metals | 1.26 |

MERGERS AND ACQUISITIONS: BREAK UPS

As mergers capture the imagination of many investors and companies, the idea of getting smaller might seem counterintuitive. But corporate break-ups, or de-mergers, can be very attractive options for companies and their shareholders.

Advantages:

- The rationale behind a spinoff, tracking stock or carve-out is that “the parts are greater than the whole.” These corporate restructuring techniques, which involve the separation of a business unit or subsidiary from the parent, can help a company raise additional equity funds. A break-up can also boost a company’s valuation by providing powerful incentives to the people who work in the separating unit, and help the parent’s management to focus on core operations.
- Most importantly, shareholders get better information about the business unit because it issues separate financial statements. This is particularly useful when a company’s traditional line of business differs from the separated business unit. With separate financial disclosure, investors are better equipped to gauge the value of the parent corporation. The parent company might attract more investors and, ultimately, more capital
- Also, separating a subsidiary from its parent can reduce internal competition for corporate funds. For investors, that’s great news: it curbs the kind of negative internal wrangling that can compromise the unity and productivity of a company.
- For employees of the new separate entity, there is a publicly traded stock to motivate and reward them. Stock options in the parent often provide little incentive to subsidiary managers, especially because their efforts are buried in the firm’s overall performance.

Restructuring Methods

There are several restructuring methods: doing an outright sell-off, doing an equity carve-out, spinning off a unit to existing shareholders or issuing tracking stock.

● Sell-Offs

A sell-off, also known as a divestiture, is the outright sale of a company subsidiary. Normally, sell-offs are done because the subsidiary doesn’t fit into the parent company’s core strategy. The market may be undervaluing the combined businesses due to a lack of

synergy between the parent and subsidiary. As a result, management and the board decide that the subsidiary is better off under different ownership.

● Equity Carve-Outs

More and more companies are using equity carve-outs to boost shareholder value. A parent firm makes a subsidiary public through an initial public offering (IPO) of shares, amounting to a partial sell-off. A new publicly-listed company is created, but the parent keeps a controlling stake in the newly traded subsidiary.

A carve-out is a strategic avenue a parent firm may take when one of its subsidiaries is growing faster and carrying higher valuations than other businesses owned by the parent. A carve-out generates cash because shares in the subsidiary are sold to the public, but the issue also unlocks the value of the subsidiary unit and enhances the parent’s shareholder value.

● Spinoffs

A spinoff occurs when a subsidiary becomes an independent entity. The parent firm distributes shares of the subsidiary to its shareholders through a stock dividend. Since this transaction is a dividend distribution, no cash is generated. Thus, spinoffs are unlikely to be used when a firm needs to finance growth or deals. Like the carve-out, the subsidiary becomes a separate legal entity with a distinct management and board.

Like carve-outs, spinoffs are usually about separating a healthy operation. In most cases, spinoffs unlock hidden shareholder value. For the parent company, it sharpens management focus. For the spinoff company, management doesn’t have to compete for the parent’s attention and capital. Once they are set free, managers can explore new opportunities.

● Tracking Stock

A tracking stock is a special type of stock issued by a publicly held company to track the value of one segment of that company. The stock allows the different segments of the company to be valued differently by investors.

Let’s say a slow-growth company trading at a low price-earnings ratio (P/E ratio) happens to have a fast growing business unit. The company might issue a tracking stock so the market can value the new business separately from the old one and at a significantly higher P/E rating.

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STRETCHING OUR HORIZON WITH MORE BRANCHES



Inauguration of our First Franchisee at Mettupalayam : Our President and EVP & CS handing over the Franchisee Agreement to Mr. A B Ravirajan, our Mettupalayam Franchisee

Registered & Corporate Office : I Floor, Khivraj Complex I, No. 480, Anna Salai, Nandanam, Chennai 600035, registered@indbankonline.com

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Adyar : Ground Flr, Shop1, Shruthi Apartments, 1st Cross Rd., Gandhi Nagar, (Behind Sundara Vinayagar Temple), Chennai 20, Ph: 044-43504482; adyar@indbankonline.com

West Mambalam : 2/57, Brindavan Street Extn, West Mambalam, Chennai 600 033, Phone : 044-45513010; westmambalam@indbankonline.com

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Nanganallur : No. 10 1st Floor, 26th Cross Street, Nanganallur, Chennai 600 061, Phone : 044 - 43562414; nanganallur@indbankonline.com

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