यूनियन बैंक ऑफ इंडिया Union Bank of India

भारत सरकार का उपक्रम A Government of India Undertaking

आन्ध्रा Andhra | Corporation

Ref: ISD/21-22/247 November 2, 2021

The Deputy General Manager, Corporate Relationships Dept. **BSE Ltd.** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400 001. Scrip Code 532 477	The Deputy General Manager, Listing Dept. **National Stock Exchange of India Ltd.** Exchange Plaza, Plot No.C/1, G Block Bandra-Kurla Complex, Bandra (E), Mumbai-400 051. Scrip Symbol/Series-UNIONBANK-EQ

Madam /Sir,

Subject: Disclosure of Asset Cover for the quarter ended on September 30, 2021

In compliance with Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we enclose herewith the certificate of Asset Cover for the quarter ended on September 30, 2021, as submitted by M/s Sarda & Pareek LLP, Chartered Accountants, one of the Statutory Central Auditors of the Bank.

This is for your information and appropriate dissemination.

Thanking you.

Yours faithfully,

Mangesh Mandrekar

(Mangesh Mandrekar)
Company Secretary

Encl: a/a

आज़ादी का अमृत महोत्सव

SARDA & PAREEK LLP
CHARTERED ACCOUNTANTS

To,

IDBI Trusteeship Services Limited (ITSL)/ Axis Trustee Services Limited (ATSL)

This certificate is issued in accordance with the terms of our agreement with Union Bank of India (The "Bank"), having registered address Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai – 400021, Maharashtra, India, vide Email dated November 1st, 2021 with reference to the Asset coverage certificate as on 30th September 2021.

Management's Responsibility

The accompanying Statement, including the creation and maintenance of all accounting and other records supporting its contents, is solely the responsibility of the Management of the Bank.

The Bank's Management is also responsible for ensuring that the bank complies with the requirements of IDBI Trusteeship Services Limited (ITSL)/Axis Trustee Services Limited (ATSL) in accordance with SEBI guidelines.

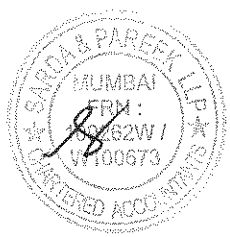
Our Responsibility

It is our responsibility to certify the Statement based on our examination of the matters in the Statement with reference to the books of account and other records of the Bank as 30th September 2021 which limited review has been carried out in pursuant to the requirements of the Companies Act, 2013.

We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

Opinion

On the basis of documents and records produced before us by the management of the Bank, we hereby certify the Security Cover as on September 30, 2021 for existing unsecured Borrowings (Non Convertible Debentures) is **246.02** % as per attached Statement.



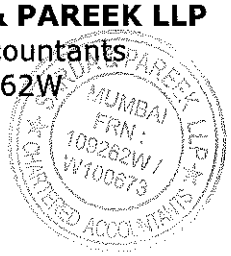
Mahavir Apartments, Ground Floor, 195 Shri Ram Road,
Near Sunday Bazaar, Vile Parle (East), Mumbai 400 057
91 22 2610 1124 to 91 22 2613 6015 sp@sardapareek.com
Branches at INDORE, BHARUCH

SARDA & PAREEK LLP
CHARTERED ACCOUNTANTS

Restriction on Use

This certificate has been issued at the request of the Bank, for submission to IDBI Trusteeship Services Limited (ITSL) being Debenture / Axis Trustee Services Limited (ATSL) only. Our certificate should not to be used for any other purpose or by any person other than the addressees of this certificate. Accordingly, we do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For SARDA & PAREEK LLP
Chartered Accountants
FRN No. 109262W



Giriraj Soni
Partner
Membership No. 109738
Mumbai
UDIN 21109738AAAAME2508

Sardar Apartments, Third Floor, 346, M.G. Road,
Near Sunday Corner, Vile Parle (East), Mumbai - 400 057
Tel. : 91 22 2610 1174 / 91 22 2611 4015 Email : info@sardapareek.com
Branches at INDORE, BHARUCH

SARDA & PAREEK LLP
CHARTERED ACCOUNTANTS

Annexure to Asset cover Certificate

Statement of Asset Cover certificate as on 30.09.2021

a) The Union Bank of India has, vide its Board Resolution and information memorandum/ offer document and under various Debenture Trust Deeds, has issued the following listed debt securities as on September 30, 2021:

ISIN	Private Placement/Publicissue	Secured/ Unsecured	Sanctioned Amount ₹
INE692A08029	Private Placement	Unsecured	10,00,00,00,000
INE692A08037	Private Placement	Unsecured	10,00,00,00,000
INE692A08052	Private Placement	Unsecured	2,50,00,00,000
INE692A08060	Private Placement	Unsecured	7,50,00,00,000
INE692A08078	Private Placement	Unsecured	5,00,00,00,000
INE692A08086	Private Placement	Unsecured	5,00,00,00,000
INE692A08110	Private Placement	Unsecured	5,00,00,00,000
INE692A08128	Private Placement	Unsecured	10,00,00,00,000
INE692A08136	Private Placement	Unsecured	2,05,00,00,000
INE434A08083	Private Placement	Unsecured	5,00,00,00,000
INE692A09266	Private Placement	Unsecured	20,00,00,00,000
INE692A08045	Private Placement	Unsecured	7,50,00,00,000
INE434A08075	Private Placement	Unsecured	10,00,00,00,000
INE112A08051	Private Placement	Unsecured	10,00,00,00,000
INE112A08044	Private Placement	Unsecured	5,00,00,00,000
INE692A08094	Private Placement	Unsecured	10,00,00,00,000
INE692A08102	Private Placement	Unsecured	10,00,00,00,000
INE692A09241	Private Placement	Unsecured	8,00,00,00,000
INE692A08144	Private Placement	Unsecured	8,50,00,00,000
INE692A08151	Private Placement	Unsecured	11,50,00,00,000

b) Asset Cover for listed debt securities:

i. The financial information as on 30-09-2021 has been extracted from the books of accounts for the half year ended 30-09-2021 and other relevant records of Union Bank of India;

ii. The total assets of Union Bank of India provide coverage of **2.46 times** of the principal, which is in accordance with the terms of issue (calculation as per statement of asset coverage ratio available for the unsecured debt securities - table - **II**) (as per requirement of Regulation 54read with Regulation 56(1)(d) of LODR Regulations).

SARDA & PAREEK LLP MUMBAI FRN 109208W CHARTERED ACCOUNTANTS

TABLE -1 (NOT APPLICABLE)

S.NO	PARTICULARS		AMOUNT
i	Total assets available for secured Debt Securities' - (secured by either paripassu or exclusive charge on assets)(mention the share of Debt Securities' charge holders)	A	N O T
	• Property Plant & Equipment (Fixed assets) - movable/immovable property etc		
	• Loans /advances given (net of provisions, NPAs and sell down portfolio),Debt Securities, other credit extended etc		A P P L I C A B L E
	• Receivables including interest accrued on Term loan/ Debt Securities etc		
	• Investment(s)		
	• Cash and cash equivalents and other current/ Non-current assets		
ii	Total borrowing through issue of secured Debt Securities (secured by either paripassu or exclusive charge on assets)	B	
	• Debt Securities (Provide details as per table below)		
	• IND - AS adjustment for effective Interest rate on secured Debt Securities		
	• Interest accrued/payable on secured Debt Securities		
iii	Asset Coverage Ratio (100% or higher as per the terms of offer document/information memorandum/debenture trust deed)	A/B	

TABLE -II

S.NO	PARTICULARS		AMOUNT ₹
I	Net assets of the Union Bank of India available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investments + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on paripassu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/payable on unsecured borrowings)	A	926,37,30,52,062.16
Ii	Total Borrowings (unsecured)	B	376,54,36,52,382.40
	- Term loan		
	- Non-convertible Debt Securities		162,55,00,00,000
	- CC/ OD Limits		
	- Other Borrowings		213,99,36,52,042.40
	- IND - AS adjustment for effective Interest rate on unsecured borrowings		
iii	Assets Coverage Ratio (100% or higher as per the terms of Offer Document/Information Memorandum/ Debenture Trust Deed)	A/B	246.02%

The asset cover certificate is being issued in consonance with SEBI regulations and shall have no effect on the seniority of such instruments and all other terms and conditions applicable for the issue of the bonds as specified by RBI master circular no. DBR.No.BP.BC.1/21.06.201/2015-16 dated July 01, 2015 for BASEL III Compliant bonds/RBI master circular no. DBR.No.BP.BC.4/21.06.001/2015-16 dated July 01, 2015 for BASEL II Compliant bonds, as amended from time to time, and the terms of Issue

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of Union Bank of India:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that the such covenants/terms of the issue have been complied by the listed entity except as stated below: -

Nil

UDIN: 21109738AAAAME2508

For SARDA & PAREEK LLP
Chartered Accountants
Firm Registration No. 109262W/W100673

SARDA & PAREEK LLP MUMBAI FRN : 109262W / W100673 CHARTERED ACCOUNTANTS

Giriraj soni
Partner

Place: Mumbai
Date: 02.11.2021