

"We have a larger role to play for the nation"

The amalgamation of Andhra Bank and Corporation Bank with Union Bank of India has created one of the largest banking behemoth in the country and will bring benefits to each and every stakeholder

employees, considering the relatively younger workforce with an average age of less than 40, cross cultural shift after amalgamation will bring in higher efficiency, healthy competition and create more opportunities for their career progression and growth.

for creating an organisational structure and culture that will imbue the 'best of three' spirit.

Even during the times of COVID, myself and my Top Management team were connecting with employees through social media and digital interactive platforms.

The pandemic has further accelerated the digitisation in everyday banking business. Union Bank has seen a significant volume of transactions moving to digital platform. The use of U-mobile app, for instance, has significantly increased. Amidst pandemic, the Bank has focussed on creating contactless acceptance infrastructure and also enabling contactless payment modes. Necessary additions and modification is being continuously carried out to enable our customers to avail banking from the comfort of their home. Besides, the Bank has also taken big strides in digital lending as well. Our recent initiatives like UnionDial, pre-approved personal loan facility and Straight Through Processing (STP) for Shishu loans under MSMEs, etc. are important for digital on-boarding.

have rolled out a new organisational structure with creation of new verticals and a strong systems and process, comprehensive products and services to cater to needs of different customer segments. Above all, our biggest impetus would be our strong customer base of over 120 million and our committed workforce of over 77,000.

Union Bank of India has recently scored a stylish century; what is your overall vision for the bank's future?

In its 102-year long journey, the Bank has seen through many challenges to have a Pan-India network today and also having significant overseas presence. With amalgamation, the Bank has become one of the biggest financial institutions in the country. Our vision is to be a leading next generation digital savvy bank with focus on inclusive, responsive and responsible banking, through customer centricity, employee empowerment and value creation for all stakeholders. The amalgamation also gave us an opportunity to revamp our organisation structure, creating new verticals, new product lines, new processes etc. Going forward, digital and digitisation will be a major focus area and growth driver for the Bank.

What have been the key growth drivers for Union Bank of India and what aspects do you see providing impetus going forward?

Union Bank is uniquely placed today in terms of ensuring timely amalgamation with a good cultural integration across the organisation. The synergy of the amalgamated entity will provide a strong impetus to the growth, going forward. We



WE HAVE MORE THAN 5% MARKET SHARE IN OVERALL BUSINESS IN 22 STATES. HIGHER MARKET SHARE WILL HELP THE BANK TO IMPROVE ITS VISIBILITY AND REACH TO GRAB HIGHER BUSINESS AND AN EDGE OVER OTHERS.

How would you describe your mantra for managing what is now an even larger organisation?

I have been engaging with employees at regular intervals. During the initial phase, various Townhall Meetings were held across the country wherein management addressed employees of all three organisations to alleviate their concern and apprehensions. Besides, to manage cultural integration in the run-up to amalgamation, we conducted "Triveni Sangam" wherein the Executives of the Bank met and discussed the growth path for the Bank and agreed upon

We were constantly engaging with employees by conducting regular surveys on various issues so as to understand their mindset and to rectify lacunas, if any, during the amalgamation process. It is only with the help and support of each and every Unionite, we could reach all the milestones and target set with regard to amalgamation well within the timelines. They have made this complex process quite simple.

How is Union Bank of India continuing to facilitate customer needs through digital banking during this challenging phase?



RAJKIRAN RAI G.
Managing Director & CEO, Union Bank of India

What are the key advantages envisaged with this new, combined entity, post the amalgamation?

The amalgamation is a part of the long term banking reform agenda of the Government. The policy intent is creation of few large and strong banks to effectively meet the financing needs of economy aspiring to be among Top 3 globally. If you look at the Chinese banking system it is almost twice the size of its economy, whereas Indian banking system is far smaller. The amalgamation of Andhra Bank and Corporation Bank with Union Bank of India has created one of the largest banking behemoth in the country with a business mix of over Rs 15 lakh crore and a network of 9500 plus branches, 13000 plus ATMs, an employee base of over

77,000 and a customer base of over 120 million. We have more than 5% market share in branch network of scheduled commercial banks in more than 15 states. We have more than 5% market share in overall business in 22 States. Higher market share will help the Bank to improve its visibility and reach to grab higher business and an edge over others. As a large bank, we have a larger role to play for the nation, both in credit deepening and financial inclusion.

The amalgamation will bring benefits to each and every stakeholder. For the Bank, it helps improve efficiency through economies of scale and scope. For customers, larger banks offer wider choices of products and services; the efficiency gains will bring down the intermediation cost and improve turnaround time. For

CEO Speak

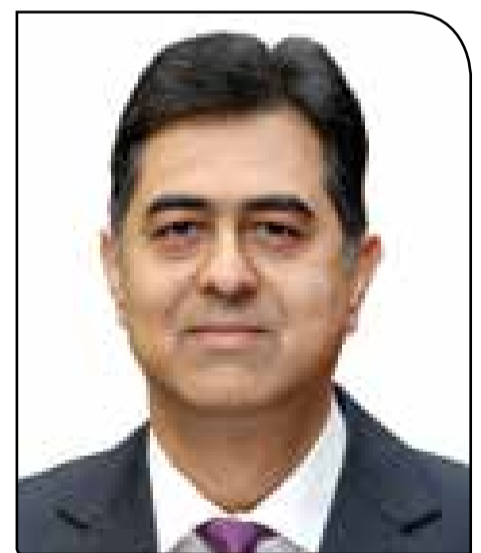
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It is one of the largest conductor manufacturers in the world and also the largest Transformer oil manufacturer in India and the 3rd largest transformer oil player globally. The Cables solutions business is the largest manufacturer in India of speciality cables for the renewable energy sector, and one of the largest suppliers of cable solutions to the Indian Railways, Defence and the Mining sector. Apar is also the largest private sector manufacturer in India of Speciality oils and lubricants. It manufactures a comprehensive range of oils and batteries under the Poweroil, Arkos and ENI brand names. The company's commitment branches out organically to society at large and to the environment. It contributes significantly to innumerable meaningful CSR activities especially in the Education and Health care sectors.

Imbued with this heritage, we at APAR today are poised to embark on our Mission 'To Design and manufacture building blocks for Energy Infrastructure, Transportation and Telecommunication Sectors that contribute meaningfully to make this world more energy efficient, environmentally sustainable and a safer place.' By leading the Innovation curve, we deliver to our global customer base "Tomorrow's Solutions Today". APAR has a long standing relationship with Union Bank for over 60 years as our Bank of 1st Choice. Union Bank has the largest share in the limits to the Company. Union Bank has been with APAR throughout its journey extending working capital and term loans. We look forward to have a long lasting mutually beneficial relationship.



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CMD
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