

Ref no. UPAA / 4/1 – 10 / 4-2006
Date- 18.4.2006

To

Sri M.V. Nair
Chairman Cum Managing Director
Union Bank Of India
Union Bhawan
239, Vidhan Bhawan Marg
Mumbai- 400021

Sub: Empanelment of Valuers.

Sir,

This has the reference to the letter no. IV/ 2004/101 /12054 Dated February 23, 2004 of Institution of Valuers addressed to Sri V.Leeladhar, the then Chairman of Indian Bank Association, regarding above captioned subject. (Letter is enclosed for your reference please) He constituted a committee of five persons to look into the matter. The matter was discussed in detail and minutes were recorded. These minutes were sent to Sri V.K.Khanna the then General Manager of your bank at New Delhi office.

Now recently, Union Bank Of India, Lucknow region is empanelling the valuers and has sent a format for Indemnity bond, to be given by the valuers, having same clause of loss compensation in case of NPA.

Hence we again request you to kindly implement the minutes of above-mentioned meeting where it was resolve to remove such condition of indemnity bond.

We shall appreciate your initiative in this regard.

With regards,

Yours Sincerely

President

Copy to:

1. Chairman, Indian Bank Association.
2. General Manager, Union Bank Of India, Lucknow, with a request to kindly does the needful.
3. Institution of Valuers for information and follow-up please.

President