



# Corporate Governance Report

## 1. BANK'S PHILOSOPHY ON CORPORATE GOVERNANCE

- 1.1 Union Bank of India is committed to good corporate governance practices. The Bank has laid emphasis on the cardinal values of fairness, transparency and accountability for performance at all levels, thereby enhancing the shareholders' value and protecting the interests of the stakeholders.
- 1.2 The Bank considers itself as trustee of its shareholders and acknowledges its responsibility towards them for creation and safeguarding their wealth. During the year under review, the Bank continued its pursuit of achieving these objectives through adoption of corporate strategies, prudent business plans, monitoring of major risks and pursuing policies and procedures to satisfy its legal and ethical responsibilities.
- 1.3 The Bank firmly believes that the self-discipline and sincerity of the Board and other stakeholders in carrying out their responsibilities provide the bedrock for a clean, transparent and trustworthy Corporate Governance regime which in turn will earn continuous support and trust of stakeholders.
- 1.4 To implement the best practices, the Board has framed a Code of Corporate Governance. The code helps to inculcate a spirit of good corporate governance right from the top. It basically encompasses and documents the practices followed in the Bank in conduct of its duties towards all the stakeholders like:
  - ❖ Functioning of Board and its various Committees
  - ❖ Compliance (Regulatory and Policy)
  - ❖ Relation with shareholders
  - ❖ Disclosures by Bank and its Directors
  - ❖ Corporate Social Responsibility and
  - ❖ Other miscellaneous issues viz. Code of Conduct for Directors & Senior Management Personnel, Prohibition of Insider Trading, Related Party Transaction Policy, Whistle Blower Policy, Staff Related Matters, Vigilance etc.

- 1.5 The Bank being a listed entity complies with the Corporate Governance provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## 2. BOARD OF DIRECTORS

- 2.1 The composition of the Board of Directors is governed by the provisions of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, as amended and Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, as amended.
- 2.2 The responsibilities of the Board include monitoring overall functioning of Bank including but not limiting to approval of policies for conduct of business, business reviews, assessing the independence of the audit and risk function, detailed scrutiny of quarterly and annual financial results, NPA management and provisioning integrity, compliance of regulatory and statutory guidelines, customer protection, financial inclusion, overall supervision of human resources etc.
- 2.3 The Board has constituted various sub-committees and delegated its powers for different functional areas to the committees of the Board. The Board as well as its Committees meet at periodic intervals.
- 2.4 As on 31<sup>st</sup> March, 2024, the Board comprised of five whole-time Directors viz. Managing Director & Chief Executive Officer (MD & CEO) and four Executive Directors appointed by the Government of India besides seven Non-Executive Directors who are eminent personalities from various walks of life. Their rich and varied experience guides the Bank in its progress and achievements in various spheres.
- 2.5 The positions of Workmen Employee Director and Officer Employee Director to be nominated by the Central Government were vacant during the year. The positions of CA category Director and One Part-Time Non-official Director to be nominated by the Central Government were vacant as on 31<sup>st</sup> March, 2024.

## 2.6 Composition of the Board of Directors as on 31<sup>st</sup> March, 2024 is as under

Sr. No.	Full Name of the Director, Designation & Category	Appointment Date	Membership in Committees of the Bank \$	Holding of Bank's shares	Number of memberships of ACB & SRC in Public Ltd. Companies including the Bank	No. of Chairmanships of ACB & SRC in Public Ltd. Companies including the Bank	Remarks (Nature of appointment in the Bank/ Other Listed Companies and Area of Expertise)
1	Shri Srinivasan Varadarajan, Non-Executive Chairman and Part-Time Non-Official Director (Non-Executive – Independent)	07-11-2022	SRC RMC SCMF NRC HRSC BCPE	Nil	3	2	Appointed as Non-Executive Chairman and Part-Time Non-Official Director u/s 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, to hold office for a period of three years from the date of notification i.e. 07.11.2022 or until further orders, whichever is earlier.  Area of Expertise: Banking & Finance
2	Ms. A. Manimekhalai, Managing Director & CEO (Executive)	03-06-2022	MCB SRC RMC ITSC SCMF DPPC STCB HRSC CAC-I REMC CDRCF RCNCB & WD	Nil	3	2	Appointed as a Whole Time Director u/s 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, to hold office for a period of three years from the date of assumption of office i.e., 03.06.2022 or until further orders whichever is earlier.  Area of Expertise: Banking & Marketing
3	Shri Nitesh Ranjan, Executive Director (Executive)	10-03-2021	MCB SRC ITSC REMC HRSC CAC-I CDRCF	6725	2	Nil	Appointed as a Whole Time Director u/s 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of 3 years w.e.f. the date of assumption of office i.e., from 10.03.2021 or until further orders, whichever is earlier. Further, as per Government notification, the term of Shri Nitesh Ranjan has been extended for a period of two years, or until further orders, whichever is earlier.  Area of Expertise: Economics, Finance & Management, Banking.
4	Shri Ramasubramanian S, Executive Director (Executive)	21-11-2022	MCB SRC ITSC REMC HRSC CAC-I CDRCF	Nil	1	Nil	Appointed as a Whole Time Director u/s 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of 3 years w.e.f. the date of assumption of office i.e., from 21.11.2022 or until further orders, whichever is earlier.  Area of Expertise: Banking & Finance

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Sr. No.	Full Name of the Director, Designation & Category	Appointment Date	Membership in Committees of the Bank \$	Holding of Bank's shares	Number of memberships of ACB & SRC in Public Ltd. Companies including the Bank	No. of Chairmanships of ACB & SRC in Public Ltd. Companies including the Bank	Remarks (Nature of appointment in the Bank/ Other Listed Companies and Area of Expertise)
5	Shri Sanjay Rudra, Executive Director (Executive)	09-10-2023	MCB SRC ITSC REMC HRSC CAC-I CDRCF	Nil	1	Nil	Appointed as a Whole Time Director u/s 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, from the date of assumption of office i.e. from 09.10.2023 and up to date of his attaining the age of superannuation(i.e. 30.06.2026) or until further orders, whichever is earlier.  Area of Expertise: Risk, Banking & Finance management
6	Shri Pankaj Dwivedi, Executive Director (Executive)	27-03-2024	MCB SRC ITSC REMC HRSC CAC-I CDRCF	Nil	1	Nil	Appointed as a Whole Time Director u/s 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of three years with effect from the date of assumption of office i.e. from 27.03.2024 or until further orders, whichever is earlier.  Area of Expertise: Banking & Finance
7	Shri Sameer Shukla Government Nominee Director (Non-Executive)	08-11-2021	ACB SRC ITSC SCMF DPPC REMC HRSC BCPE	Nil	3	Nil	Nominated as a Director by Central Government u/s 9(3)(b) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, from 08.11.2021 to hold the post until further orders.  Area of Expertise: Management & Finance
8	Shri Prakash Baliarsingh, RBI Nominee Director (Non-Executive)	14-07-2023	MCB ACB DPPC	Nil	1	Nil	Nominated as a Director by Central Government on the recommendation of RBI u/s 9(3)(c) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, from 14.07.2023 to hold the post until further orders.  Area of Expertise: Banking Regulations and supervision, Finance
9	Shri Suraj Srivastava Part-Time Non-Official Director (Non-Executive - Independent)	21-12-2021	ACB SRC RMC ITSC SCMF STCB NRC RCNCB & WD	Nil	2	1	Nominated as a Part Time Non-Official Director by Central Government u/s 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of three years from the date of notification i.e. 21.12.2021 or until further orders, whichever is earlier.  Area of Expertise: Audit, Taxation and Finance

Sr. No.	Full Name of the Director, Designation & Category	Appointment Date	Membership in Committees of the Bank \$	Holding of Bank's shares	Number of memberships of ACB & SRC in Public Ltd. Companies including the Bank	No. of Chairmanships of ACB & SRC in Public Ltd. Companies including the Bank	Remarks (Nature of appointment in the Bank/ Other Listed Companies and Area of Expertise)
10	Shri Laxman S. Uppar Part-Time Non-Official Director (Non-Executive - Independent)	21-03-2022	ACB RMC SCMF NRC HRSC RCNCB & WD	Nil	1	Nil	Nominated as a Part Time Non-Official Director by Central Government u/s 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of three years from the date of notification i.e. 21.03.2022 or until further orders, whichever is earlier.  Area of Expertise: Learning & Development, Management and CSR
11	Dr. Jayadev Madugula Shareholder Director (Independent Non-Executive)	28-06-2018	MCB RMC SCMF CDRCF BCPE	200	NIL	Nil	Elected as Shareholder Director u/s 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of three years from 28.06.2018 to 27.06.2021 and re-elected for further period of three years from 28.06.2021 to 27.06.2024.  Area of Expertise: Banking, Finance & Risk Management
12	Ms. Priti Jay Rao Shareholder Director (Independent Non-Executive)	29-07-2021	ACB SRC ITSC STCB CDRCF	1000	2	1	Elected as Shareholder Director u/s 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of three years from 29.07.2021 to 28.07.2024.  Area of Expertise: Information Technology, HR & CSR

\$ Abbreviations of Committee Names

ACB	- Audit Committee of the Board
BCPE	- Board Committee for Performance Evaluation
CAC -I	- Credit Approval Committee – I
CDRCF	- Committee of Directors for Raising of Capital Fund
RMC	- Risk Management Committee
SCMF	- Special Committee on Monitoring of Frauds of ₹ 1 crore & above
SRC	- Stakeholders Relationship Committee
DPPC	- Disciplinary Proceedings & Promotion Committee
STCB	- Share Transfer Committee of the Board
HRSC	- HR Sub-Committee of the Board
ITSC	- IT Strategy Committee
MCB	- Management Committee of the Board
NRC	- Nomination & Remuneration Committee
RCNCB&WD	- Review Committee for Non-Cooperative Borrowers & Willful Defaulters of the Bank
REMC	- Recovery Management Committee of the Board

**Corporate Governance Report****2.7 Appointments/Cessations during the Financial Year 2023-24:**

Appointments: The following new directors inducted on the Board during the financial year 2023-24:-

Sr. No.	Name	Age	Date of Appointment	Expiry date of current term	Nature of Expertise	Brief Profile
1	Shri Prakash Baliarsingh	60	14-07-2023	Until further orders	Banking Regulations & Supervision, Finance	Shri Prakash Baliarsingh has been nominated as RBI Nominee Director on the Board of the Bank with effect from 14.07.2023. Shri Prakash Baliarsingh was Chief General Manager of Department of Regulation, Reserve Bank of India. He was a career central banker and having rich experience of more than 3 decades with various Departments of Reserve Bank of India (majorly with Department of Supervision and Department of Regulation). He has acted as Principal Inspecting Officer/Senior Supervisory Manager for leading commercial banks. He was also member of various committees/sub committees formed by the Reserve Bank of India related to Asset Quality Review (AQR) of banks, Risk Based Supervision as well as Supervisory Programme for Assessment of Risk and Capital (SPARC). He also represented Reserve Bank of India as a member in International Committees. He is a Post Graduate in Political Science and also completed M.Sc. (Finance) from Oxford Brookes University, UK. He was also a recipient of Reserve Bank of India's Golden Jubilee scholarship. He is a Certified Associate of Indian Institute of Bankers.
2.	Shri Sanjay Rudra	57	09-10-2023	30-06-2026	Risk, Banking Financial management	Shri. Sanjay Rudra assumed office as the Executive Director of Union Bank of India w.e.f. October 09,2023. Prior to joining Union Bank of India, he was General Manager and Chief Risk Officer of Bank of Maharashtra. He has over three decades of rich experience to his credit in various facets of Banking such as Credit, Priority, MSME and Integrated Risk Department. He was also the in-charge of L&D Vertical and had an additional charge of Development Testing of Digital Lending. He holds Post Graduate degree in Physics and a Diploma in Financial Management from Welingkar Institute. He is an associate member of IIBF. He has undergone the Leadership Development Program from IIM Bangalore, conducted by FSIB. He has also attended the Global Advanced Management Program conducted by ISB Hyderabad in association with Kellogg School of Management, USA. Shri. Rudra was an active associate at the senior leadership in Bank of Maharashtra for spearheading the turn-around of the Bank. He served as a Director on Board of the Maharashtra Executor and Trustee Company Private Ltd. (Subsidiary of Bank of Maharashtra).

Sr. No.	Name	Age	Date of Appointment	Expiry date of current term	Nature of Expertise	Brief Profile
3.	Shri Pankaj Dwivedi	53	27-03-2024	26-03-2027	Banking & Finance management	Shri Pankaj Dwivedi assumed office as the Executive Director of Union Bank of India on March 27, 2024. Prior to joining Union Bank of India, he was General Manager in Punjab & Sind Bank. He has more than 31 years of rich Banking experience. He has completed Masters in Business Administration from Symbiosis Institute of Management Studies, Pune and is a Certified Associate from Indian Institute of Bankers (CAIIB). He has completed the Executive Certificate Programme in Applied Financial Risk Management from IIM, Raipur and has also completed the Leadership Development Programme of IIM Bangalore, curated by the Banks Board Bureau in consultation with IBA and Egon Zehnder International Pvt. Ltd. During his tenure in Punjab & Sind Bank, he has gained wide experience in various aspects of banking and has rich experience of working in Branches, Zonal Office and various departments at Head Office. He has handled a variety of functions at Head Office such as Priority Sector, Retail Lending, Law & Recovery, Treasury, Corporate Credit, Board Secretariat, Planning & Development, Foreign Exchange, Co-Lending Cell, etc. He is also a trustee on the Board of Trustees of IIFCL Mutual Fund.

**Cessations:** The following members ceased to be the Directors during the financial year 2023-24:

Sr. No.	Name of Director	Designation	Date of Cessation	Reason
1	Shri Rajneesh Karnatak	Executive Director	29.04.2023	Elevation as Managing Director and CEO of Bank of India
2.	Shri Arun Kumar Singh	RBI Nominee Director	14.07.2023	Completion of Tenure
3.	Shri Nidhu Saxena	Executive Director	27.03.2024	Elevation as Managing Director and Chief Executive Officer of Bank of Maharashtra

## 2.8 Inter-se relationship of Directors:

There is no inter-se relationship amongst the Directors.

## 2.9 Committee Membership of Directors:

In terms of regulations 26(1) of SEBI (LODR) Regulations, 2015, Chairpersonship and Membership of Audit Committee of the Board (ACB) and Stakeholders Relationship Committee (SRC) are considered for this disclosure.

No Director of the Bank was a member in more than 10 Committees or acted as Chairperson of more than 5 Committees across all listed entities/public limited companies in which he / she was a Director during the year 2023-24.

Details of Membership/Chairmanship held by the Directors on the Committees of the Bank and other listed/public limited companies where he /she was a Director as on March 31<sup>st</sup> 2024 are given here under

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Sr. No.	Name & Designation of Director	Name of Company	Name of Committee	Member/ Chairman
1	Shri Srinivasan Varadarajan, Non-Executive Chairman and Part-Time Non-Official Director	1. India Debt Resolution Company Limited	ACB	Chairman
		2. Institutional Investor Advisory Services India Limited	ACB	Chairman
		3. Union Bank of India	SRC	Member
2	Ms. A. Manimekhalai, Managing Director & CEO	1. General Insurance Corporation of India	ACB	Chairperson
		2. Union Bank of India	SRC	Member
3	Shri Nitesh Ranjan, Executive Director	1. Union Bank of India	SRC	Member
		2. National Payments Corporation of India	ACB	Member
4	Shri Ramasubramanian S, Executive Director	Union Bank of India	SRC	Member
5	Shri Sanjay Rudra	Union Bank of India	SRC	Member
6	Shri Pankaj Dwivedi	Union Bank of India	SRC	Member
7	Shri Sameer Shukla, Government Nominee Director	1. Union Bank of India	ACB	Member
		2. National Housing Bank	SRC	Member
8	Shri Prakash Baliarsingh, RBI Nominee Director	Union Bank of India	ACB	Member
9	Shri Suraj Srivastava, Part-Time Non-Official Director	Union Bank of India	ACB	Chairman
			SRC	Member
10	Shri Laxman S. Uppar, Part-Time Non-Official Director	Union Bank of India	SRC	Member
11	Dr. Jayadev Madugula, Shareholder Director	NIL	NIL	NIL
12	Ms. Priti Jay Rao, Shareholder Director	Union Bank of India	SRC	Chairperson
			ACB	Member

2.10 Details of Familiarization Programmes attended by Directors: The details of training programmes attended by Directors of the Bank are made available on Bank's website under the following link:

<http://www.unionbankofindia.co.in/english/familiarisation.aspx>

2.11 In terms of requirement of Schedule V of the Listing Regulations, a Practicing Company Secretary has certified that none of the directors on the Board of the Bank have been debarred or disqualified from being appointed or

continuing as directors of Bank by the SEBI / Ministry of Corporate Affairs or any such statutory authority and the certificate from Practicing Company Secretary in this regard forms part of Annual Report.

2.12 The Board of Directors of the Bank confirms that the independent directors of the Bank fulfil the conditions specified in Listing Regulations and are independent of the management.

2.13 Details of Directors, their attendance in the Board and other Committee Meetings during 2023-24 are as follows :

Sl. No.	Name of the Director	Type	Board		MCB		ACB		SRC		RMC		ITSC		SCMF		DPPC		STCB**		
			Held*	attended	Held*	attended	Held*	attended	Held*	attended	Held*	attended	Held*	attended	Held*	attended	Held*	attended	Held*	attended	
1	Shri Srinivasan Varadarajan Since 07.11.2022	NEC	16	16	-	-	-	-	-	-	4	4	-	-	5	5	-	-	-	-	
2	Ms.A.Manimekhalai Since 03.06.2022	MD & CEO	16	16	29	29	-	-	5	5	4	4	5	5	5	5	6	6	4	3	
3	Shri Nitesh Ranjan Since 10.03.2021	ED	16	15	29	22	-	-	5	1	-	-	5	4	-	-	-	-	-	-	
4	Shri Ramasubramanian S Since 21.11.2022	ED	16	16	29	29	-	-	5	5	-	-	5	5	-	-	-	-	1	1	
5	Shri Sanjay Rudra Since 09.10.2023	ED	8	8	16	14	-	-	2	2	-	-	3	3	-	-	-	-	-	-	
6	Shri Pankaj Dwivedi Since 27.03.2024	ED	-	-	1	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
7	Shri Sameer Shukla Central Govt Nominee Since 08.11.2021	NED	16	9	-	-	11	5	5	2	-	-	5	3	5	1	6	6	-	-	
8	Shri Prakash Baidarsingh RBI Nominee Director Since 14.07.2023	NED	12	12	23	22	9	9	-	-	-	-	-	-	-	-	6	6	-	-	
9	"Shri Suraj Srivastava Since 21.12.2021"	ID/NED	16	16	-	-	11	11	5	4	4	4	4	4	5	5	-	-	4	4	
10	Shri Laxman S. Uppar Since 21.03.2022	ID/NED	16	16	16	16	4	4	5	5	4	4	-	-	4	4	-	-	1	1	
11	Dr. Jayadev Madugula Since 28.06.2018	ID/SD	16	15	13	13	7	7	-	-	4	4	1	1	4	4	-	-	-	-	
12	Ms. Priti Jay Rao Since 29.07.2021	ID/SD	16	15	-	-	11	11	5	5	-	-	5	5	2	2	-	-	3	3	
The following are the details of attendance of directors who were on the Board of the Bank during FY 23-24 prior to 31.03.2024																					
1	Shri Rajneesh Karnataka Since 21.10.2021 till 29.04.2023	ED	2	2	2	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
2	Shri Arun Kumar Singh RBI Nominee Director Since 26.04.2019 till 14.07.2023	NED	4	4	6	6	2	2	-	-	-	-	-	-	-	-	-	-	-	-	
3	Shri Nidhu Saxena Since 01.02.2022 till 27.03.2024	ED	16	16	28	26	-	-	5	3	-	-	5	4	-	-	-	-	-	-	

\* Number of meetings held during the tenure of the Director

\*\* 9 Proposals were circulated as Circular Resolution at different time intervals to the Share Transfer Committee and got it approved.

MD & CEO - Managing Director & Chief Executive Officer

ED- Executive Director

NED - Non Executive Director

ID - Independent Director

SD - Shareholder Director

NEC- Non Executive Chairman

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### 2.13 Details of Directors, their attendance in the Board and other Committee Meetings during 2023-24 are as follows :

Sl. No.	Name of the Director	Type	RCNCB & WD		NRC		HRSC		CAC-I		REMC		CDRCF		BCPE	
			Held*	attended	Held*	attended	Held*	attended	Held*	attended	Held*	attended	Held*	attended	Held*	attended
1	Shri Srinivasan Varadarajan Since 07.11.2022		-	-	5	5	4	4	-	-	-	-	-	-	1	1
2	Ms.A.Manimekhalai Since 03.06.2022		4	4	-	-	5	5	31	31	4	4	7	7	-	-
3	Shri Nitesh Ranjan Since 10.03.2021	ED	-	-	-	-	5	2	31	14	4	3	7	5	-	-
4	Shri Ramasubramanian S Since 21.11.2022	ED	-	-	-	-	5	5	31	31	4	3	7	7	-	-
5	Shri Sanjay Rudra Since 09.10.2023	ED	-	-	-	-	2	2	17	14	2	2	3	3	-	-
6	Shri Pankaj Dwivedi Since 27.03.2024		-	-	-	-	-	-	-	-	-	-	-	-	-	-
7	Shri Sameer Shukla Central Govt Nominee Since 08.11.2021	NED	-	-	-	-	5	1	-	-	4	3	-	-	1	1
8	Shri Prakash Baijarsingh RBI Nominee Director Since 14.07.2023	NED	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9	"Shri Suraj Srivastava Since 21.12.2021"	ID/NED	4	4	5	5	-	-	-	-	-	-	-	-	-	-
10	Shri Laxman S. Uppar Since 21.03.2022	ID/NED	4	4	5	5	3	3	-	-	-	-	-	-	-	-
11	Dr. Jayadev Madugula Since 28.06.2018	ID/SD	-	-	-	-	1	1	-	-	-	-	5	5	1	1
12	Ms. Priti Jay Rao Since 29.07.2021	ID/SD	-	-	-	-	2	2	-	-	-	-	5	5	-	-
The following are the details of attendance of directors who were on the Board of the Bank during FY 23-24 prior to 31.03.2024																
1	Shri Rajneesh Karnatak Since 21.10.2021 till 29.04.2023	ED	-	-	-	-	1	1	1	1	-	-	-	-	-	-
2	Shri Arun Kumar Singh RBI Nominee Director Since 26.04.2019 till 14.07.2023	NED	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Shri Nidhu Saxena Since 01.02.2022 till 27.03.2024	ED	-	-	-	-	-	-	29	23	-	-	7	7	-	-

\* Number of meetings held during the tenure of the Director

### 3. ANNUAL GENERAL MEETING

The Twenty First Annual General Meeting of the Shareholders of the Bank was held on Friday, 4<sup>th</sup> August, 2023 through VC/OAVM where the following directors were present:

Name	Designation
Shri Srinivasan Varadarajan	Chairman
Ms. A. Manimekhalai	Managing Director & CEO
Shri Nitesh Ranjan	Executive Director
Shri Nidhu Saxena	Executive Director
Shri Ramasubramanian S	Executive Director
Shri Suraj Srivastava	Part-Time Non-Official Director
Shri Laxman S Uppar	Part-Time Non-Official Director
Dr. Jayadev Madugula	Shareholder Director
Ms. Priti Jay Rao	Shareholder Director

### 4. BOARD MEETINGS

Details of Board Meetings held during the Financial Year 2023-24:

The Board met 16 times during the year 2023-24 on 06.04.2023, 26.04.2023, 06.05.2023, 20.06.2023, 20.07.2023, 29.08.2023, 14.09.2023, 27.09.2023, 27.10.2023, 20.11.2023, 28.12.2023, 20.01.2024, 12.02.2024 and 13.02.2024, 22.03.2024 and 27.03.2024.

### 5. COMMITTEES OF THE BOARD

The Board of Directors of the Bank has constituted various committees of Directors and/or executives to look into different areas of strategic importance in terms of Reserve Bank of India / SEBI / Govt. of India guidelines on Corporate Governance and Risk Management. The important Committees are as under -

1. Management Committee of the Board (MCB)
2. Audit Committee of the Board (ACB)
3. Risk Management Committee (RMC)
4. Special Committee on monitoring of Frauds of ₹ 1.00 crore and above (SCMF)
5. Recovery Management Committee of the Board (ReMC)
6. HR Sub-Committee of the Board (HRSCB)
7. Stakeholders Relationship Committee (SRC)
8. IT Strategy Committee (ITSC)

9. Nomination & Remuneration Committee (NRC)
10. Disciplinary Proceedings & Promotion Committee (DPPC)
11. Share Transfer Committee of the Board (STCB)
12. Review Committee for Non Cooperative Borrowers & Willful Defaulters of the Bank (RCNCB & WD)
13. Credit Approval Committee-I (CAC - I)
14. Committee of Directors for Raising of Capital Fund (CDRCF)
15. Board Committee for Performance Evaluation (BCPE)

#### 5.1 Management Committee of the Board (MCB)

##### 5.1.1 Composition:

In pursuance of Clause 13 of the Nationalized Banks (Management & Miscellaneous Provisions) Scheme, 1970 (as amended), the Management Committee of the Board consists of -

- ❖ Managing Director & CEO,
- ❖ Executive Directors,
- ❖ RBI Nominee Director and
- ❖ Three other Non-Executive Directors under Section 9 (3) (e), (f), (h) & (i) nominated by the Board for a period of one year and may be re-nominated thereafter for a period of six months each for two times.

Ms. A. Manimekhalai, Managing Director & CEO of the Bank chaired the Committee.

##### 5.1.2 Functions:

Pursuant to the directives of Ministry of Finance, Government of India, Management Committee of the Board is constituted by the Board of Directors for considering various business matters viz. sanctioning/ review of credit proposals, loan compromise/write-off proposals, approval of capital and revenue expenditure beyond the powers of Credit Approval Committee-I, acquisition and hiring of premises, investments, donations, etc.

During the year 2023-24, 29 meetings of MCB were held.

#### 5.2 Audit Committee of the Board (ACB)

##### 5.2.1 Composition:

The Audit Committee of the Board (ACB) has been constituted by the Bank as per the guidelines of Reserve Bank of India and Ministry of Finance, of India. The ACB at present consists of following



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members –

- ❖ Nominees of Govt. of India & Reserve Bank of India and
- ❖ Three other Non-Executive Directors / Independent Directors.

Executive Directors are the invitees to the meeting.

Shri Suraj Srivastava, Part-Time Non-Official Director chaired the Committee.

Company Secretary acts as Secretary to the ACB in terms of Regulation 18(1)(e) of the SEBI (LODR) Regulations, 2015.

### 5.2.2 Functions:

The ACB reviews the functions of the Bank as mandated by calendar of items issued by the RBI. The major functions of ACB are enumerated below:

1. ACB provides directions as also oversees the operation of the total audit function in the Bank. Total audit function implies the organization, operationalization and quality control of internal audit and inspection within the Bank and follow-up on the statutory / external audit of the Bank and inspection by RBI.
2. ACB reviews the internal inspection/audit functions in the Bank i.e. the system, its quality and effectiveness in terms of follow-up. It reviews the inspection reports of specialized and extra-large branches and all branches with unsatisfactory ratings. It also specially focuses on the follow-up of:-
  - ⌘ Inter-branch adjustment accounts
  - ⌘ Un-reconciled long outstanding entries in Inter-Bank accounts and Nostro accounts
  - ⌘ Arrears in balancing of books at various branches
  - ⌘ Frauds
  - ⌘ All other major areas of housekeeping.
3. ACB obtains and reviews quarterly reports from the Compliance Officers appointed in the Bank in terms of guidelines of RBI and SEBI.
4. Regarding statutory audits, ACB follows up on all the issues raised in the Long Form Audit Reports. It interacts with the external auditors before and after the finalization of annual / semi-annual financial accounts and on the audit reports.
5. ACB reviews the accounting policies and practices, related party transactions, Mechanism for Whistle-

Blower, Management Discussion and Analysis and Quarterly and Annual Financial Results of the Bank.

6. In addition to the above, the functions of the Audit Committee include the role of the Audit Committee and review of information by audit committee as defined under Part – C of Schedule II – Corporate Governance of SEBI (LODR) Regulations, 2015.

The Committee met 11 times during the year 2023-24 on 06.05.2023, 15.06.2023, 20.07.2023, 25.07.2023, 30.08.2023, 27.10.2023, 30.10.2023, 22.12.2023, 20.01.2024, 07.02.2024 and 11.03.2024.

### 5.3 Risk Management Committee (RMC)

#### 5.3.1 Composition:

The Bank had constituted Supervisory Committee of Directors on Risk and Asset Liability Management in terms of RBI guidelines. In terms of SEBI (LODR) Regulations, 2015, the Board of Directors shall constitute a Risk Management Committee (RMC) in top 1000 listed entities determined on the basis of market capitalization. Considering the similarity in functions, the Board in its meeting dated 06.12.2019 changed the name of Supervisory Committee of Directors on Risk & Asset Liability Management (SCR & ALM) to Risk Management Committee (RMC).

The Committee consists of the following members:

- ❖ Non-Executive Chairman
- ❖ Managing Director & CEO
- ❖ Three Non-Executive / Independent Directors.

#### 5.3.2 Functions:

The Committee is constituted to supervise the functions of Risk and Asset Liability Management in the Bank. The Committee is responsible for identifying, evaluating and monitoring the overall risks faced by the Bank.

Ministry of Finance, Govt. of India vide letter no. F.No. 16/19/2019-BO. Idated 30.08.2019, envisaged institution of a Risk Appetite Framework for a structured approach to manage, measure and control risk, consisting of – i. Risk Appetite Statement and Risk Limits for the Bank; ii. Policies, Processes, Controls and Systems for both material and reputational risks iii. Delineation of roles and responsibilities for overseeing implementation and monitoring.

It was further envisaged that the Risk Management Committee may be given a mandate to periodically review adherence to the Risk Appetite framework of the

Bank and to fix accountability in the event of breach of approved Risk Appetite

The Committee met 4 times during the year 2023-24.

#### 5.4 Special Committee of the Board of Directors for monitoring of Fraud of ₹ 1.00 crore and above (SCMF)

##### 5.4.1 Composition:

Special Committee of the Board of Directors for monitoring of frauds of ₹ 1 crore and above is constituted as per the guidelines issued by Reserve Bank of India. At present the Audit Committee of Board (ACB) is required to oversee the internal inspection, statutory audit, inter branch/inter bank accounts and major areas of housekeeping etc. The ACB is also required to focus attention on preventive aspects and follow-up action being initiated by the bank on frauds. However, this Special Committee focuses on Monitoring and following up of cases of frauds involving amounts of ₹ 1 crore and above exclusively while ACB continues to monitor all the cases of frauds in general.

The Special Committee is constituted with following members of the Board of Directors:

- ❖ Non-executive Chairman
- ❖ Managing Director & CEO
- ❖ Two members from the Audit Committee of the Board
- ❖ Two other members from the Board excluding RBI nominee Director

##### Functions:

The major function of the Special Committee is to monitor and review all the cases of frauds of ₹ 1 crore and above so as to:

- ❖ Identify the systemic lacunae, if any that facilitated perpetration of the fraud and put in place measures to plug the same.
- ❖ Identify the reasons for delay in detection, if any and/or reporting to top management of the Bank and RBI.
- ❖ Monitor progress of CBI /Police Investigation and recovery position.
- ❖ Ensure that the staff accountability is examined at all levels in all the cases of frauds and staff side action, if required, is completed quickly without loss of time.
- ❖ Review the efficacy of the remedial action taken to prevent recurrence of frauds, such as strengthening of internal controls.

- ❖ Put in place other measures as may be considered relevant to strengthen preventive measures against frauds.

The Committee met 5 times during the year 2023-24.

#### 5.5 Recovery Management Committee of the Board (ReMC)

##### 5.5.1 Composition:

A Board level Sub Committee for Recovery Management has been formed as per Ministry of Finance, Government of India guidelines to monitor the progress in recovery on regular basis and this Committee would submit its report to the Board.

The composition of the Committee is:

- ❖ Managing Director & CEO
- ❖ Executive Directors
- ❖ Government of India Nominee Director

Ms. A. Manimekhalai, Managing Director & CEO of the Bank chaired the Committee.

##### 5.5.2 Functions:

To monitor the progress in recovery on regular basis and submit the report to the Board.

The Committee has held 4 meetings during the year 2023-24.

#### 5.6 Human Resources Sub-Committee of the Board (HRSCB)

##### 5.6.1 Composition:

The Committee consists of Managing Director & CEO, Executive Directors, Government Nominee Director and any two Directors nominated by the Board. In addition, two experts in Human Resources also participate as special invitees.

Ms. A. Manimekhalai, Managing Director & CEO of the Bank chaired the Committee.

##### 5.6.2 Functions:

To oversee & review the implementation of following aspects:

1. Overall Strategy for the Bank on HR.
  - ⌘ Overall manpower plan and skills gap identification.
  - ⌘ Systems, procedures and structures to attract and groom right talent.
  - ⌘ Succession planning.



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2. Development of performance management system covering all staff in the Bank
    - ⌘ Performance assessment on transparent Key Responsibility Areas.
    - ⌘ System of providing developmental feedback to all staff.
  3. Fine tuning of policies on HR in line with Bank's strategy and market realities.
    - ⌘ Reward and incentives
    - ⌘ Promotions
    - ⌘ Deployment
  4. Training
    - ⌘ Specialist business skills training
    - ⌘ General retraining / reorientation for all staff
  5. IT automation of all HR related activities
- The Committee has held 5 meetings during the year 2023-24.

### 5.7 Stakeholders Relationship Committee of the Board (SRCB)

#### 5.7.1. Composition:

Pursuant to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Stakeholders Relationship Committee (SRC) has been constituted with Executive Directors and Three Non-Executive Directors.

Ms. Priti Jay Rao, Shareholder Director, is the present Chairperson of the Committee.

#### 5.7.2. Functions:

##### Stakeholders' related:

1. Monitoring and resolving the grievances of the security holders of the Bank including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.
3. Review of adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Bank for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend

warrants/annual reports/statutory notices by the shareholders of the company.

##### Customer Service related:

1. To oversee the functions of overall customer grievance redressal in the Bank
2. To monitor the customer services and guide in improving the customer service in the Bank
3. To frame and review the Policies in the interest of customers' interest protection.

##### Corporate Social Responsibility related:

1. To review the Corporate Social Responsibility Policy of the Bank
2. To approve and review the activities / projects undertaken by the Union Bank Social Foundation Trust periodically.

##### ESG related:

1. To exercise oversight over ESG related activities.
2. Provide strategic guidance and oversight over all matters and activities relating to ESG;
3. Monitor implementation and execution of ESG related initiatives and policies;
4. Assess impact of various ESG initiatives;
5. Review disclosure of ESG matters to internal and external stakeholders;
6. Identify and recommend to the Board and the Committees of the Bank, the emerging risks related to ESG

The Committee has held 5 meetings during the year 2023-24.

#### 5.7.3. Name & Designation of Compliance Officer:

Pursuant to Regulation 6 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, Shri S.K. Dash has been appointed as Company Secretary and designated as the Compliance Officer of the Bank for Investor Grievances.

#### 5.7.4. Details of Shareholder Complaints during the year 2023-24:

A comparative chart showing number of complaints received, responded and pending for the financial year ended 31.03.2024 vis-à-vis 31.03.2023 is as under:-

Sr. No	Particulars	For F.Y. ended 31.03.24	For F.Y. ended 31.03.23
a.	No. of shareholders complaints pending at the beginning of the year	0	0
b.	No. of shareholders complaints received during the year	10	14
c.	No. of shareholders complaints resolved during the year	10	14
d.	No. of shareholders complaints pending at the end of the year	0	0

## 5.8 Information Technology Strategy Committee (ITSC)

### 5.8.1 Composition:

As a part of IT Governance measures, RBI has recommended creation of IT Strategy Committee of the Board to advise the Board on strategic direction on IT and to review IT Investments on behalf of the Board. The Committee consists of:

- ❖ MD & CEO
- ❖ Executive Directors
- ❖ Govt. Nominee Director
- ❖ Two Non-Executive Directors one of whom shall be independent Director
- ❖ One Outside IT Expert
- ❖ Chief Information Officer (CGM/GM heading the IT function of the Bank)

Ms. Priti Jay Rao, Shareholder Director chaired the Committee.

### 5.8.2 Functions:

- ❖ Approving IT strategy and policy documents.
- ❖ Ensuring that the management has put an effective strategic planning process in place.
- ❖ Ratifying that the business strategy is indeed aligned with IT strategy.
- ❖ Ensuring that the IT organizational structure complements the business model and its direction.
- ❖ Ascertaining that management has implemented processes and practices that ensure that the IT delivers value to the business.
- ❖ Ensuring IT investments represent a balance of risks & benefits and that budgets are acceptable.

- ❖ Monitoring the methods that management uses to determine the IT resources needed to achieve strategic goals and provide high level direction for sourcing & use of IT resources.
- ❖ Ensuring proper balance of IT investments for sustaining bank's growth.
- ❖ Ensure adequate mitigation for exposure towards IT risks & controls, evaluating effectiveness of management's monitoring.
- ❖ Assessing Senior Management's performance in implementing IT strategies.
- ❖ Issuing high level policy guidance (e.g. related to risk, funding or sourcing tasks).
- ❖ Confirming whether IT or business architecture is to be designed, so as to derive maximum business value from IT.
- ❖ Overseeing the aggregate funding of IT at a bank-level, and ascertaining if the management has resources to ensure the proper management of IT risks.
- ❖ Reviewing IT performance measurement and contribution of IT to business (i.e. delivering the promised value).
- ❖ To build up mechanism to undertake IT disaster management.
- ❖ To act as Board level Sub-Committee on Digital Transactions to advise, guide and monitor enhancing digital transactions of the Bank.

The Committee has held 5 meetings during the year 2023-24.

## 5.9 Nomination & Remuneration Committee (NRC)

The Bank earlier had two separate Committees viz. Nomination Committee and Remuneration Committee constituted in terms of earlier guidelines issued by RBI and MOF. MOF vide its communication F. No. 16/19/2019-BO.1 dated 30.08.2019 advised that in place of separate Nomination Committee of the Board and Remuneration Committee of the Board, the Bank may constitute a single committee named Nomination and Remuneration Committee for carrying out the functions entrusted to the said two committees and having composition as specified vide RBI's communication RBI/DBR/2019-20/71 Master Direction DBR.Appt. No. 9/29.67.001/2019-20, dated August 2, 2019.



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Thus, pursuant to the above-mentioned MOF guidelines, the Board of Directors approved the constitution of a single Nomination and Remuneration Committee (NRC) in place of two separate Committees in line with RBI guidelines w.e.f. 06.12.2019.

### 5.9.1 Composition:

Reserve Bank of India vide its Master Direction No. 9/29.67.001/2019-20 dated 02.08.2019 has issued Reserve Bank of India ('Fit and Proper' Criteria for Elected Directors on the Boards of PSBs) Directions, 2019. In terms of Para 4.1 of the said directions, the bank is required to constitute a Nomination and Remuneration Committee for undertaking a process of due diligence to determine the 'fit and proper' status of the persons to be elected as directors under Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The Composition of the Committee at present is as under:

- ❖ Non-Executive Chairman
- ❖ Two Non-Executive Directors nominated under section 9(3)(h) of the Act

### 5.9.2 Functions:

To undertake a process of due diligence to determine the 'fit and proper' status of the persons to be elected as directors under Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

The Committee met 5 times during FY 2023-24.

### 5.10 Disciplinary Proceedings & Promotion Committee (DPPC)

The Bank earlier had two separate Committee viz. Directors Promotion Committee (DPC) and Disciplinary Proceedings Committee – Vigilance/Non-Vigilance (DPC-V).

MOF vide its communication F. No. 16/19/2019-BO.1 dated 30.08.2019 advised to review in its Board the need for continuation of Board committees set up at the bank's own initiative and the possibility of their functions being discharged by another Board committee or the Board, with a view to rationalise their number.

The Board of Directors with a view to rationalize its Committees and considering the MOF guidelines dated 24.10.1990 and basic composition, decided to merge Directors' Promotion Committee and Disciplinary Proceedings Committee – Vigilance/ Non-Vigilance w.e.f. 06.12.2019.

### 5.10.1 Composition:

The Board of Directors has approved the constitution of the Committee as below –

- ❖ Managing Director & CEO
- ❖ Government Nominee Director
- ❖ RBI Nominee Director

Independent members / Outside experts to be inducted while conducting interview for the promotion process from Scale VI to VII and Scale VII to VIII.

Ms. A. Manimekhalai, Managing Director & CEO of the Bank chaired the Committee.

### 5.10.2 Functions:

- ❖ To conduct Promotion Process from TEGS VI to TEGS VII and TEGS VII to TEGS VIII, consider appeals of Executives in TEGS VI & VII against non-promotions to TEGS VII & VIII respectively,
- ❖ to consider promotions to TEGS VII & VIII in cases where Sealed Cover Procedure is adopted
- ❖ To review Vigilance, Non-Vigilance disciplinary cases and departmental enquiries.
- ❖ To review APAR marks of Top Executives upon their representation within 15 days from the date of disclosure.
- ❖ To review the appeal against the Regular Departmental Action for major penalty for General Managers

The Committee has held 6 meetings during the year 2023-24.

### 5.11 Share Transfer Committee of the Board (STCB)

#### 5.11.1 Composition:

The Committee consists of:

- ⌘ Managing Director & CEO or in absence, Executive Director in charge of Board Secretariat
- ⌘ Two Non-Executive Directors

Ms. A. Manimekhalai, Managing Director & CEO of the Bank chaired the Committee.

#### 5.11.2 Functions:

With a view to effecting speedy transfer of shares, the Bank has constituted a Share Transfer Committee of the Board with powers to confirm transfer, transmission, demat and issue of duplicate shares etc.

Further, in the interest of investors and with a view to enhance ease of dealing in securities markets by investors, SEBI, vide its circular dated 25.01.2022, decided that the listed entities shall henceforth issue the shares in dematerialized mode only while processing the following service requests:

- a. Issue of duplicate securities certificate;
- b. Claim from Unclaimed Suspense Account;
- c. Renewal / Exchange of securities certificate;
- d. Endorsement;
- e. Sub-division / Splitting of securities certificate;
- f. Consolidation of securities certificates / folios;
- g. Transmission;
- h. Transposition;

During the year, the STCB met 4 times and 9 Resolutions were passed by circulation.

#### 5.12 Review Committee for Non Cooperative Borrowers and Willful Defaulters (RCNCB &WD)

The Bank earlier had two separate Committee viz. Review Committee for Classification of Non-Cooperative Borrower (RCNCB) and Review Committee on Willful Defaulters of the Bank (RCWDB). MOF vide its communication F. No. 16/19/2019-BO.1 dated 30.08.2019 advised to review in its Board the need for continuation of Board committees set up at the bank's own initiative and the possibility of their functions being discharged by another Board committee or the Board, with a view to rationalise their number.

The Board of Directors with a view to rationalize its Committees and based on the composition of the above two committees, decided to merge the same and to constitute a single Committee for identification of Willful Defaulters and classification of Non-Cooperative Borrowers namely Review Committee for Non Cooperative Borrowers and Willful Defaulters with the following composition w.e.f. 06.12.2019 –

- ❖ Managing Director & CEO
- ❖ Any two Independent Directors

Ms. A. Manimekhalai, Managing Director & CEO of the Bank chaired the Committee.

##### 5.12.1 Functions:

- ❖ The committee shall review the orders of the Approving Committee i.e. Executive Director Headed Committee recording the Borrower to be non-cooperative. The order shall become final only

after it is confirmed by the Review Committee of the Board.

- ❖ On a half-yearly basis review the status of non-cooperative borrowers for deciding whether their names can be declassified as evidenced by their return to credit discipline and cooperative dealings before its submission to the Board.
- ❖ Review & confirm the orders passed by Committee headed by Executive Director on classification of Borrowers as Willful Defaulters.
- ❖ Reviewing the quarterly Return submitted to CRILC.

The Committee has held 4 meetings during the year 2023-24.

#### 5.13 Committee of Directors for Raising of Capital Fund (CDRCF)

##### 5.13.1 Composition:

As per the approval given by the Board the committee is constituted to complete the necessary formalities for raising of capital funds. The Committee consists of MD & CEO and Executive Directors.

Ms. A. Manimekhalai, Managing Director & CEO of the Bank chaired the Committee.

##### 5.13.2 Functions:

The Committee is authorized by the Board / Shareholders, as the case may be to complete the necessary formalities for raising of capital funds and to do all such acts, deeds, and things as it may in its absolute discretion deem necessary, proper and desirable including but not limited to decide on quantum & mode(s), number of tranches, price or prices, discount/premium, reservations to employees, customers, existing shareholders and/ or any other persons as decided by the Board and as provided under SEBI regulations and the timing of such issue(s), calling the issue open at its discretion subject to applicable Rules and Regulations and GoI & RBI approval.

The Committee has held 7 meetings during the year 2023-24.

#### 5.14 Board Committee for Performance Evaluation (BCPE)

##### 5.14.1 Composition:

Ministry of Finance vide communication no. F. No. 9/5/2009-IR dated 30.08.2019 advised the Bank to constitute a Board Committee for Performance Evaluation of Managing Directors & CEO, Executive Directors in charge of internal Control Functions (Risk, Compliance and Audit) and General Managers in charge of internal control Functions (Risk, Compliance and Audit) of the bank.



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Further as per MOF communication dated 14.11.2019, the Board Committee for Performance Evaluation is to be constituted with the approval of the Board with following members –

1. Non-Executive Chairman (NEC)
2. Government nominee Director, and
3. Longest serving Shareholder Director on the Board.

In case of vacancy in the office of NEC, the Chairman of Audit Committee of the Board shall be a member of the Committee in place of NEC.

### 5.14.2 Functions:

To appraise, review and accept the Annual Performance Appraisal Reports of the Managing Director and CEOs, Executive Directors and Chief General Managers in charge of Risk, Compliance and Audit.

The Committee has held ONE meeting during the year 2023-24.

### 5.15 Credit Approval Committee-I (CAC-I)

#### 5.15.1 Composition:

As per clause 13A of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970, the Bank has constituted the Credit Approval Committee-I. The Committee shall exercise the powers of the Board in respect of any single credit proposal upto ₹ 800 crore (in

case of A & above externally rated accounts having valid rating) and up to ₹ 600 crore in case of other accounts and group exposure upto ₹ 800 crore and in case exposure exceeds such limits, it shall be considered by the Management Committee of the Board.

#### The composition of CAC-I is as under:

- ❖ Managing Director & CEO
- ❖ Executive Directors
- ❖ Chief General Manager / General Manager in-charge of the Credit
- ❖ Chief General Manager / General Manager in-charge of the Finance/Chief Financial Officer and
- ❖ Chief General Manager / General Manager in-charge of the Risk Management

Ms. A. Manimekhalai, Managing Director & CEO of the Bank chaired the Committee.

#### 5.15.2 Functions:

All credit related matters including approval/review-renewal, miscellaneous requests, interest concessions, compromise/write off proposals, approval of capital and revenue expenditure, acquisition and hiring of premises, etc. within its delegated authority are being put up before the CAC-I for approval.

The Committee has held 31 meetings during the year 2023-24.

## 6. GENERAL BODY MEETINGS

The details of the General Body Meetings of the Shareholders held during last 3 years are given below:

Nature of Meeting	Date & Time	Venue	Special Resolution
19 <sup>th</sup> Annual General Meeting	10 <sup>th</sup> August, 2021 at 11:00 a.m.	Central Office, Union Bank, Mumbai through VC or OAVM	To raise Capital through FPO/Rights /QIP/ Preferential allotment etc. by way of an offer document / prospectus or such other document, in India or abroad, such number of equity shares, upto ₹ 3,500 crore (including premium, if any).
20 <sup>th</sup> Annual General Meeting	30 <sup>th</sup> June, 2022 at 11:00 a.m.	Central Office, Union Bank, Mumbai through VC or OAVM	Raising of Capital of the Bank by way of issuance of fresh Equity Shares and / or by issuance of Additional Tier-1 / Tier-2 Capital as per BASEL III Guidelines for an amount not exceeding ₹ 8,100 crore.
21 <sup>st</sup> Annual General Meeting	4 <sup>th</sup> August, 2023 at 11:00 a.m.	Central Office, Union Bank, Mumbai through VC or OAVM	Raising of Capital of the Bank by way of issuance of fresh Equity Shares and / or by issuance of Additional Tier-1 / Tier-2 Capital as per BASEL III Guidelines for an amount not exceeding ₹ 10,100 Crore. Appointment of Shri Laxman S Uppar (DIN: 02453845) as Part - Time Non-Official (Independent) Director of the Bank. Appointment of Shri Srinivasan Varadarajan (DIN: 00033882) as Part-Time Non-Official (Independent) Director and Non-Executive Chairman of the Bank.

## 7. DISCLOSURES

The Bank is governed by the Banking Regulations Act 1949, Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, Nationalised Banks (Management & Miscellaneous Provisions) Scheme, 1970, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and guidelines/circulars issued by RBI, Gol and SEBI.

It is stated that the Bank is complying with the applicable mandatory requirements of Listing Regulations.

Compliance with respect to non-mandatory requirements is also given in this report. The other disclosure requirements stipulated by the Listing Regulation are as under:

### 7.1 Remuneration of Directors:

Managing Director & CEO and Executive Directors are being paid remuneration and reimbursement of traveling & halting expenses as per the rules framed by Government of India in this regard. Other terms and conditions of the appointment of whole-time directors are as per clause 8 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970. The details of the same are given in the notes to accounts.

#### Sitting Fees:

The Directors appointed under clause (e), (f), (g), (h) and (i) of sub-section (3) of section (9) of the Banking Companies Act are entitled to sitting fees as mentioned below in accordance with circular F.No.15/1/2011-BO.I dated August 30, 2019 issued by Department of Financial Services, Ministry of Finance, Government of India, in terms of clause 17(1) of the Nationalised Banks Scheme for attending meetings of the Board and meetings of the committees of the Board, along with additional fees for chairing the meeting of the Board and for chairing the meeting of committees of the Board, as decided by the Board of Directors subject to overall ceiling of ₹ 25 lakhs per director per annum.

The Board of Directors in its meeting held on July 29, 2020, approved payment sitting fees of ₹ 70,000 with effect from April 1, 2021 for attending per meeting of the Board and ₹ 35,000 for attending per meeting of the committees of the Board. Additional fees of ₹ 20,000 for chairing per meeting of the Board and ₹ 10,000 for chairing per meeting of committees of the Board was also approved.

The above information is also available on Bank's website under following link: <http://www.unionbankofindia.co.in/english/Making-payment.aspx>

### Travelling & Halting Allowance:

In addition to fees to which a director is entitled to be paid, every such director travelling in connection with the work of the Bank shall be reimbursed his Travelling & Halting expenses, if any, in terms of the provisions of clauses 17 of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970, on such basis as may be fixed by Central Government from time to time.

### 7.2 Disclosure on Material Significant Related Party Transactions:

Other than those in the normal course of banking business, the Bank has not entered into any materially significant Related Party Transaction that has potential conflict with interests of the Bank at large.

It is an established practice in the Bank that Directors do not take part in the deliberations of the Board and other Sub-Committees of the Board, when matters relating to them or to their relatives/firms/companies in which they are interested are discussed.

### 7.3 Disclosure of Pecuniary Relationship or Transactions:

The Bank's Non-Executive Directors do not have any pecuniary relationship or transaction with the Bank except to the extent of transactions done in the normal course of banking business and the sitting fees paid to them by the Bank for their attendance in the Board and Committee meetings of the Board of the Bank.

### 7.4 Proceeds from Public issues, Right issues, Preferential issues etc.:

During the year 2023-24, the Bank has raised equity capital to the extent of ₹ 5,000 Crore by way of issue and allotment of 57,77,00,751 equity shares of face value ₹ 10/- each on 25.08.2023 and further raised equity capital of ₹ 3,000 Crore by way of issue and allotment of 22,11,57,390 equity shares of face value ₹ 10/- each on 26.02.2024.

The said proceeds were utilized for augmenting the Bank's Tier 1 Capital in terms of Basel III guidelines of RBI and to enhance the long-term resources of the Bank.

### 7.5 Penalties or Strictures:

No penalties or strictures were imposed on the Bank by any of the Stock Exchanges, SEBI or any Statutory Authority on any matter relating to Capital Markets during the last three years.

### 7.6 Whistle Blower Policy:

The Bank has put in place the Whistle Blower Policy and same can be accessed via following link –



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<https://www.unionbankofindia.co.in/english/about-us-policiescodes.aspx>

The Audit Committee of the Board periodically reviews the functioning of the said policy. It is further stated that no employee has been denied access to the Audit Committee of the Board.

### 7.7 Policy for determining Material Subsidiary:

In compliance with Regulation 46(2)(h) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Bank has formulated Policy for determining Material Subsidiary and same can be accessed via following link <https://www.unionbankofindia.co.in/english/about-us-policiescodes.aspx>

However as on date there is no material subsidiary of the Bank.

### 7.8 Related Party Transaction Policy:

The Bank has formulated Related Party Transaction Policy on dealing with Related Party Transactions. The said policy can be accessed via following link <https://www.unionbankofindia.co.in/english/about-us-policiescodes.aspx>

The Bank didn't have any materially significant related party transactions that had potential conflict with the interest of the Bank at large during the FY 2023-24.

### 7.9 Dividend Distribution Policy:

The Bank has formulated Policy for declaration of dividend for the year 2023-24. The said policy can be accessed via following link

<https://www.unionbankofindia.co.in/english/about-us-policiescodes.aspx>

### 7.10 Takeover Code:

The Bank has also complied from time to time with the provisions of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended.

### 7.11 Compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015:

In pursuance of the Regulations, the Bank has formulated Code of Conduct for Prevention of Insider Trading for Designated Employees and Directors for dealing in Shares of the Bank. Various forms have been designed to receive periodical information from the Designated Employees and the Directors of the Bank, as required in terms of these Regulations. Further, the Trading Window for dealing in shares of the Bank was kept closed for the Directors and Designated Employees of the Bank as per the following details:

Dates of closure of trading window	Purpose of closure
1 <sup>st</sup> April 2023 to 8 <sup>th</sup> May 2023	Declaration of Financial Results for the year ended 31 <sup>st</sup> March 2023.
1 <sup>st</sup> July 2023 to 22 <sup>nd</sup> July 2023	Declaration of Financial Results for the quarter ended 30 <sup>th</sup> June 2023.
1 <sup>st</sup> October 2023 to 29 <sup>th</sup> October 2023	Declaration of Financial Results for the quarter ended 30 <sup>th</sup> September 2023.
1 <sup>st</sup> January 2024 to 22 <sup>nd</sup> January 2024	Declaration of Financial Results for the year ended 31 <sup>st</sup> December 2023.

### 7.12 Management Discussion and Analysis:

The same has been given separately in the Annual Report.

### 7.13 Compliance Reports on Corporate Governance:

The Bank has submitted quarterly compliance reports on Corporate Governance in the specified format to BSE Ltd (BSE) & National Stock Exchange of India Ltd (NSE) within stipulated timeline.

### 7.14 Dissemination of Information on Website:

The Bank has disseminated the required information under clauses (b) to (i) of sub-regulation 46 of Listing Regulations on its website [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in).

### 7.15 Details of Fees paid to Statutory Auditors:

Total fees for all services paid by the Bank and its subsidiaries, on a consolidated basis, to Statutory Auditor during Financial Year 2023-24 is ₹ 65.03 Crore.

### 7.16 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

- number of complaints pending as on 31.03.2023 : 1 (One)
- number of complaints filed during the financial year 2023-24: 13 (Thirteen)
- number of complaints disposed of during the financial year 2023-24: 13 (Thirteen)
- number of complaints pending as on end of the financial year 2023-24: 1 (One)



**Corporate Governance Report****7.18 Credit Rating**

List of all credit ratings obtained along with revisions during the financial year 2023-24, for all debt instruments or any fixed deposit programme or any scheme or proposal of the Bank involving mobilization of funds, whether in India or abroad:

Rating Agency	Basel III		Certificates of Deposits	Outlook
	Additional Tier 1	Tier 2		
Brickwork	BWR AA	BWR AA+	-	Stable
CRISIL	CRISIL AA+	CRISIL AAA	-	Stable
CARE	CARE AA+	CARE AAA	-	Stable
India Ratings	IND AA	IND AA+	IND A1+	Positive
ICRA Ltd	-	ICRA AAA	ICRA A1+	Stable

**FITCH Ratings Ltd**

Category	Rating
Long Term Issuer default Rating (IDR)	"BBB-" Outlook Stable
Short Term Issuer Default Rating (IDR)	F3
Viability Rating (VR)	B+

**Standard & Poor's Global Ratings**

Category	Rating
Issuer Credit Rating (Long term/ Short Term)	BBB-/Stable/A-3
Bank's Senior Unsecured Notes (Long term)	BB+
Outlook: Stable	

**7.19 Details of Material Subsidiaries of the Bank:** None of the Subsidiaries of the Bank is a Material Subsidiary.

**8. MEANS OF COMMUNICATION**

The quarterly, half-yearly and annual financial results of the Bank were published in leading newspapers including Business Standard (English), The Free Press Journal (English), Navbharat (Hindi) and Navshakti (Marathi). The results are simultaneously displayed on the Bank's website [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) Similarly, the press releases issued by the Bank, related presentations, shareholding pattern, etc. are also simultaneously placed on the Bank's website under the head "Investor Relations".

**9. SHAREHOLDERS' INFORMATION**

**9.1 Financial Year** – 1<sup>st</sup> April 2023 to 31<sup>st</sup> March 2024

**9.2 Listing of Equity Shares & Bonds** - The Bank's equity shares are listed on BSE and NSE and Bonds listed on NSE. The details of stock scrip code are as follows: -

Name	Code
BSE Limited (BSE), Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532477
National Stock Exchange of India Limited (NSE), Exchange Plaza, Plot No.C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051	UNIONBANK-EQ

The Annual Listing Fee for Equity Shares for the financial year 2024-25 has been paid to both the Stock Exchanges on 29<sup>th</sup> April, 2024.

The Bank has issued Unsecured Non-Convertible Bonds in the nature of Promissory Notes (Tier I & II capital) from time to time. The relevant details thereof as on 31.03.2024 are as under:

Sl No.	ISIN	Bond Description	Series	Amount (₹ in Cr)	Date of Allotment	Maturity Date	Coupon Rate (p.a)
1	INE692A08029	Basel III Compliant Additional Tier I	Bond Series XX	1,000	15-Sep-16	Perpetual	9.50
2	INE692A08110	Basel III Compliant Additional Tier I	Bond Series XXVII	500	15-Dec-20	Perpetual	8.73
3	INE692A08128	Basel III Compliant Additional Tier I	Bond Series XXVIII	1,000	11-Jan-21	Perpetual	8.64
4	INE692A08136	Basel III Compliant Additional Tier I	Bond Series XXIX	205	29-Jan-21	Perpetual	8.73
5	INE692A08169	Basel III Compliant Additional Tier I	Bond Series XXXII	2,000	22-Nov-21	Perpetual	8.70
6	INE692A08177	Basel III Compliant Additional Tier I	Bond Series XXXIII	1,500	20-Dec-21	Perpetual	8.40
7	INE692A08185	Basel III Compliant Additional Tier I	Bond Series XXXIV	1,500	02-Mar-22	Perpetual	8.50
8	INE692A08193	Basel III Compliant Additional Tier I	Bond Series XXXV	1,320	25-Jul-22	Perpetual	8.69
9	INE692A08227	Basel III Compliant Additional Tier I	Bond Series XXXVII	663	23-Dec-22	Perpetual	8.40
10	INE692A08045	Basel III Compliant Tier II	Bond Series XXII	750	24-Nov-16	24-Nov-26	7.74
11	INE112A08051	Basel III Compliant Tier II	Bond Series II	1,000	8-Nov-19	8-Nov-29	8.93
12	INE692A08094	Basel III Compliant Tier II	Bond Series XXV	1,000	16-Sep-20	16-Sep-30	7.42
13	INE692A08102	Basel III Compliant Tier II	Bond Series XXVI	1,000	26-Nov-20	26-Nov-35	7.18
14	INE692A08144	Basel III Compliant Tier II	Bond Series XXX	850	24-Jun-21	24-Jun-31	7.19
15	INE692A08151	Basel III Compliant Tier II	Bond Series XXXI	1,150	9-July-21	9-July-36	7.25
16	INE692A08219	Basel III Compliant Tier II	Bond Series XXXVI-A	1,500	29-Nov-22	29-Nov-37	7.85
17	INE692A08201	Basel III Compliant Tier II	Bond Series XXXVI-B	700	29-Nov-22	29-Nov-32	7.80
		<b>Total</b>		<b>17,638.00</b>			

### 9.3 Dividend:

The Board of Directors has recommended a dividend of ₹ 3.60 per equity share of face value ₹ 10/- for FY 2023-24, after deducting applicable taxes (if any).

### 9.4 Particulars of AGM:

Board Meeting for considering Accounts	Friday, 10 <sup>th</sup> May, 2024
Date, Time & Venue of AGM	Friday, 26 <sup>th</sup> July, 2024 at 11.00 AM through Video Conferencing (VC) or Other Audio-Visual Means (OAVM) facility at Central Office, Union Bank of India, Mumbai (the deemed venue of the Meeting)
Dates of Book Closure	Saturday, July 20 <sup>th</sup> , 2024 to Friday, July 26 <sup>th</sup> , 2024 (both days inclusive)
Opening & Closing of E-Voting	Tuesday, July 23 <sup>rd</sup> , 2024 to Thursday, July 25 <sup>th</sup> , 2024

**Corporate Governance Report****9.5 Financial Calendar:**

The tentative calendar for declaration of results for the financial year 2024-25 is given below:

Financial Results	Likely release of results
For the quarter ending June 30, 2024	By August 10, 2024
For the quarter ending September 30, 2024	By November 10, 2024
For the quarter ending December 31, 2024	By February 10, 2025
For the year ending March 31, 2025	By May 15, 2025

**9.6 Share Transfer System and Redressal of Investors' Grievances:**

The Bank has constituted the Share Transfer Committee of the Board to consider the transfer of shares and other related matters. In terms of SEBI guidelines dated 08.06.2018 & SEBI Press Release dated 03.12.2018, physical transfer of shares is not permitted after 31.03.2019, thus, shareholders are requested to open a demat account and dematerialise their physical shareholding.

Further, in the interest of investors and with a view to enhance ease of dealing in securities markets by investors, SEBI, vide its circular dated 25.01.2022, decided that the listed entities shall henceforth issue the shares in dematerialized mode only while processing the following service requests:

- i. Issue of duplicate securities certificate;
- ii. Claim from Unclaimed Suspense Account;
- iii. Renewal / Exchange of securities certificate;
- iv. Endorsement;
- v. Sub-division / Splitting of securities certificate;
- vi. Consolidation of securities certificates / folios;
- vii. Transmission;
- viii. Transposition;

The Shareholder / claimant shall submit duly filled up Form ISR- 4 (ISR - 5 for Transmission) and the RTA / listed entity shall, after processing the service requests, issue a "Letter of Confirmation" instead of physical certificates to the shareholder / claimant within 30 days of such requests after removing objections, if any.

The Letter of Confirmation shall be valid for 120 days from the date of its issuance within which the shareholder

/ claimant shall make a request to the depository participant for dematerializing the said securities.

The RTA shall issue a reminder after the end of 45 days and 90 days from the date of issuance of Letter of Confirmation, informing the securities holder / claimant to submit the demat request.

The RTA shall retain the physical share certificate as per the existing procedure and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate, subsequent to processing the service request.

Depository Participant shall generate the demat request on the basis of Letter of Confirmation and forward the same to the Listed entity / RTA for processing the demat request.

If demat request is not received within 120 days of the Letter of Confirmation, shares shall be credited to the Suspense Escrow Demat Account of the entity.

In compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Bank has appointed KFIN Technologies Limited as its Registrars and Share Transfer Agent (RTA) with a mandate to process transfer of Shares, dividend, recording of shareholders' requests, solution of shareholders' grievances amongst other activities connected with the issue of shares. The Investors may lodge their transfer deeds / requests / complaints with the RTA at the address mentioned below.

The Bank has also established Investor Services Division at its Central Office, Mumbai. The Shareholders may contact Company Secretary, Investor Services Division for any of their requests/complaints.

<b>Registrar &amp; Share Transfer Agent (RTA)</b> KFIN Technologies Limited Unit: Union Bank of India Selenium, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032 Tel No: 040- 67162222 Fax No: 040 – 23001153 Email: <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	<b>Debenture Trustee</b> IDBI Trusteeship Services Limited Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400001 Tel- (022) 40807001 Fax- (022) 66311776 Email: <a href="mailto:itsl@idbitrustee.com">itsl@idbitrustee.com</a>	<b>Company Secretary</b> Investor Services Division Union Bank of India 12 <sup>th</sup> Floor, Central Office, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai-400 021. Tel-(022) 2289 6636 Fax-(022) 22025238 E-mail: <a href="mailto:investorservices@unionbankofindia.bank">investorservices@unionbankofindia.bank</a>
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### 9.7 Other communications:

In addition to timely responses to the queries of the shareholders, the Bank proactively sends a half yearly communication to the shareholders to promote good investors' relations.

The Bank sent Half-yearly Communication through email to all the shareholders whose email id is registered with the Bank / DP.

### 9.8 Dematerialisation of shares:

The Bank has entered into agreements with both the Depositories viz. National Securities Depositories Ltd. (NSDL) and Central Depository Services (India) Ltd.

(CDSL) for dematerialisation of the Bank's shares. The ISIN code allotted to the Bank's Equity Shares is INE692A01016.

Therefore, it is requested that the shareholders holding the shares in physical mode may get their shares dematerialized in their own interest as it will save them from the need of safe custody of the share certificates which at times may lead to loss/mutilation. Besides, this would also provide them instant liquidity as the shares of the Bank is traded in demat form. This would also result in easy and faster collection of dividend payments.

Particulars of shares in Demat and Physical form held by the shareholders as of 31.03.2024 are as under:

Category	No of Shareholders	No. of Shares	% of shareholding
<b>Physical</b>	80,611	1,51,56,115	0.20
<b>Demat</b>			
NSDL	3,21,168	1,68,04,87,235	22.01
CDSL	5,34,021	5,93,79,62,257	77.79
<b>TOTAL</b>	<b>9,35,800</b>	<b>7,63,36,05,607</b>	<b>100.00</b>

Note: Entire Shareholding of the Promoter of the Bank is in Dematerialized Form.

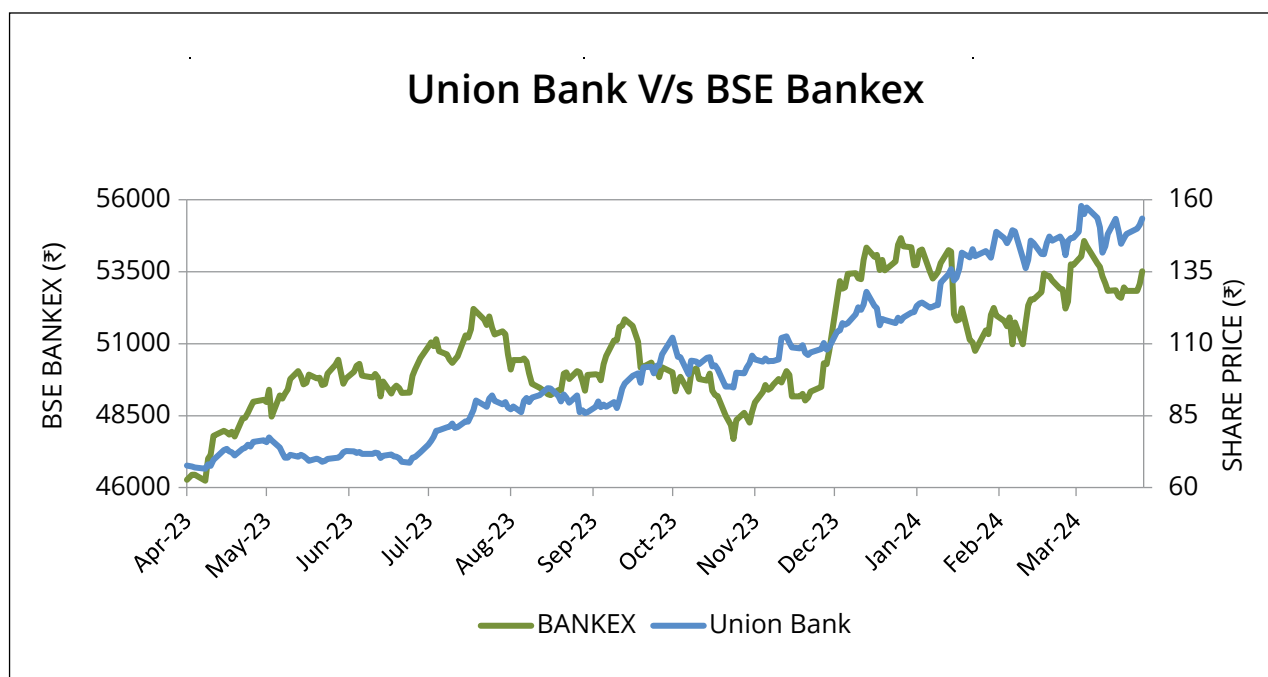
Further, in pursuance of the circular issued by SEBI, a practicing Company Secretary has also conducted reconciliation of Share Capital Audit on a quarterly basis. During the course of reconciliation of Share Capital audit, no discrepancy in updation/maintenance of the Register of Members or processing of demat requests was found and the capital held in physical mode and demat mode tallied with the issued capital.

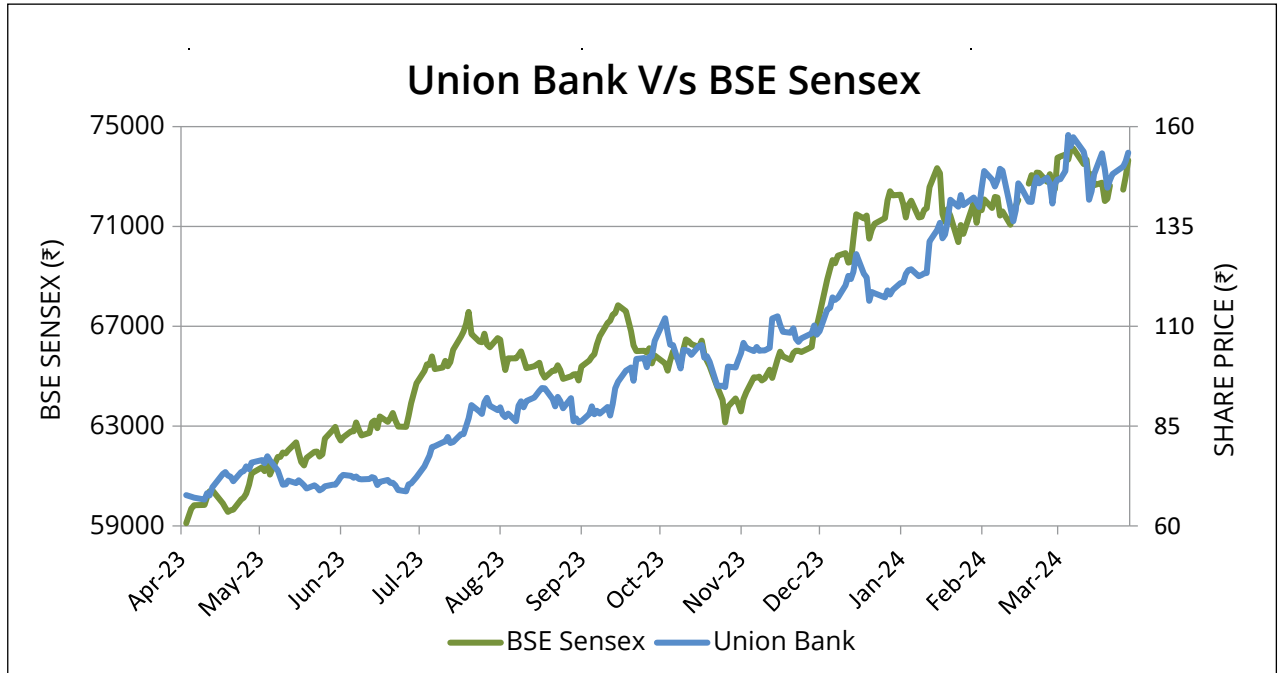
The Bank has sent various communications to its shareholders holding shares in physical form to dematerialize the same. As a result, 2160 shareholders dematerialized their 5,13,130 shares held in physical form during the year 2023-24.

**Corporate Governance Report**

## 9.9 Market Price, Volume of shares traded in Stock Exchanges:

Months	BSE			NSE			BSE SENSEX	
	High (₹)	Low (₹)	Volume (Nos. in lakhs)	High (₹)	Low (₹)	Volume (Nos. in lakhs)	High	Low
Apr-2023	76.35	66.30	150.66	76.35	66.3	1,530.13	61,209.46	58,793.08
May-2023	78.75	68.43	191.96	78.8	68.4	1,891.51	63,036.12	61,002.17
Jun-2023	73.46	68	187.33	73.45	68	1,289.18	64,768.58	62,359.14
Jul-2023	94.30	72.31	273.27	94.30	72.40	4,337.16	67,619.17	64,836.16
Aug-2023	96.75	85.10	192.39	96.80	85.00	3,732.55	66,658.12	64,723.63
Sep-2023	106.93	84.85	543.32	107	84.85	9,323.93	67,927.23	64,818.37
Oct-2023	113.40	91.20	391.73	113.35	91.25	5,293.05	66,592.16	63,092.98
Nov-2023	116.10	100.55	285.25	116.00	100.55	3,683.89	27,069.89	63,550.46
Dec-2023	129.30	107.75	374.90	129.40	107.65	4,612.56	72,484.34	67,149.07
Jan-2024	145.25	119.10	540.25	145.40	119.10	4,555.46	73,427.59	70,001.60
Feb-2024	155.30	132.60	504.24	155.35	132.60	8,196.12	73,413.93	70,809.84
Mar-2024	161.85	137.75	272.72	161.90	137.70	3,768.45	74,245.17	71,674.42
<b>Closing Price as on 31.03.24</b>	<b>153.45</b>			<b>153.50</b>				
<b>Market Cap</b>	<b>₹ 1,17,138 Crore</b>			<b>₹ 1,17,176 Crore</b>				





\* Source-BSE Website ([www.bseindia.com](http://www.bseindia.com))

#### 9.10 Distribution of Shareholding:

Shareholding	As of 31.03.2024				As of 31.03.2023			
	No. of share-holders	% to total	No. of shares	% to total	No. of share-holders	% to total	No. of shares	% to total
Upto 500	816175	87.22	8,40,34,404	1.10	665546	84.94	7,40,79,944	1.08
501 to 1000	56164	6.00	4,31,17,613	0.56	52924	6.76	4,04,33,982	0.59
1001 to 2000	27676	2.96	4,15,99,588	0.55	26956	3.44	4,06,68,815	0.59
2001 to 3000	13949	1.49	3,52,38,325	0.46	15910	2.03	4,00,39,611	0.59
3001 to 4000	6683	0.71	2,34,20,115	0.31	7608	0.97	2,65,22,967	0.39
4001 to 5000	4295	0.46	2,01,90,369	0.26	4329	0.55	2,02,58,665	0.30
5001 to 10000	6145	0.66	4,41,70,650	0.58	6522	0.83	4,62,80,143	0.68
10001 & above	4713	0.50	7,34,18,34,543	96.18	3756	0.48	6,54,64,63,339	95.78
<b>Total</b>	<b>935800</b>	<b>100.00</b>	<b>7,63,36,05,607</b>	<b>100.00</b>	<b>783551</b>	<b>100</b>	<b>6,83,47,47,466</b>	<b>100</b>

The face value of Bank's per Equity share is ₹ 10/-.

**Corporate Governance Report****9.11 Shareholding pattern:**

The Shareholding Pattern of the Bank's shares as of 31.03.2024 vis-a-vis 31.03.2023 is as follows:

Category of shareholder	As of 31.03.2024		As of 31.03.2023	
	No. of shares held	% to total holding	No. of shares held	% to total holding
<b>Promoter</b>				
Government of India	5,70,66,60,850	74.76	5,70,66,60,850	83.49
<b>Public</b>				
<b>Institutional Investors</b>				
Mutual Funds & UTI	28,50,70,855	3.73	15,53,30,626	2.27
Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions)	64,98,33,025	8.51	41,06,75,574	6.01
FIs & Foreign Mutual Funds	51,58,27,515	6.76	11,39,04,254	1.67
<b>OTHERS</b>				
Private Corporate Bodies	2,81,77,462	0.37	2,40,23,255	0.35
Indian Public	42,40,96,910	5.56	41,66,82,742	6.10
NRIs/OCBs/Qualified Foreign Investor	2,39,38,990	0.31	74,70,165	0.11
<b>Total</b>	<b>7,63,36,05,607</b>	<b>100.00</b>	<b>6,83,47,47,466</b>	<b>100.00</b>

**9.12 List of Top 10 Shareholders of the Bank:**

The list of top 10 shareholders of the Bank as on 31.03.2024 is as follows:

SI No.	Name	Shares	% To capital
1	PRESIDENT OF INDIA	5,70,66,60,850	74.76
2	LIFE INSURANCE CORPORATION OF INDIA	44,52,67,877	5.83
3	HDFC MUTUAL FUND - HDFC MID-CAP OPPORTUNITIES FUND	9,55,52,641	1.25
4	SBI LIFE INSURANCE CO. LTD	6,11,16,964	0.80
5	HDFC LIFE INSURANCE COMPANY LIMITED	4,17,27,624	0.55
6	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	2,03,23,439	0.27
7	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	1,96,07,338	0.26
8	NIPPON LIFE INDIA TRUSTEE LTD-A/C NIPPON INDIA GROWTH FUND	1,94,00,000	0.25
9	GOVERNMENT PENSION FUND GLOBAL	1,79,70,093	0.24
10	PINEBRIDGE GLOBAL FUNDS - PINEBRIDGE INDIA EQUITY FUND	1,66,53,776	0.22

**9.13 Unclaimed/Unpaid Dividend:**

The amount of dividend that remained unclaimed for a period of seven years from the date of transfer of dividend to the Unpaid Dividend Account shall be transferred to the Investor Education and Protection Fund (IEPF). The proposed date of transfer for various dividend accounts as on date are given below:

SI No.	Dividend Account pertaining to	Unpaid Dividend Bank Account No.	Financial Year	Rate of dividend	Proposed Date of Transfer to IEPF	Balance as on 31.03.2024 (₹)
1	UBI	066221090000005	2021-22	₹ 1.90 per share	11-08-29	3,49,74,828.00
2	UBI	317901090049834	2022-23	₹ 3.00 per share	15-09-30	5,19,63,798.00
	<b>TOTAL</b>					<b>86,938,626.00</b>

The shareholders who have not claimed the above dividends till now are requested to make a claim at the earliest to the Registrar & Share Transfer Agent or the Investor Services Division of the Bank. A format of indemnity bond in this respect is available on the website of the bank ([www.unionbankofindia.co.in](http://www.unionbankofindia.co.in)).

#### 9.14 Unclaimed Shares:

##### a) In Physical Form:

As per Schedule VI of the SEBI (Listing Obligations & Disclosure Requirements), 2015 i.e. Manner of Dealing with Unclaimed Shares, the Bank opened a Unclaimed Suspense Account in March, 2012 after completion of procedure as instructed by SEBI. The shares issued in physical form during IPO of the Bank in the year 2002, which are still unclaimed are controlled in this account. The details of the shares lying in this account are as follows:

Particulars	No. of shareholders	No. of shares
Balance as of 01.04.2023 lying in Demat Suspense Account	4	600
Shareholders approached for transfer during the financial year 2023-24	NIL	NIL
Shareholders to whom shares were transferred during the year 2023-24	NIL	NIL
Balance as on 31.03.2024 lying in Demat Suspense Account	4	600

##### b) In Demat Form:

As per Schedule VI of the SEBI (Listing Obligations & Disclosure Requirements), 2015 i.e. Manner of Dealing with Unclaimed Shares, the Bank has opened a Demat Suspense Account in March 2010 after completion of procedure as instructed by SEBI. The shares allotted to the applicants at the time of Bank's FPO during 2006 but not credited to their respective demat account due to some technical reasons are controlled in this account. The details of the shares lying in this account are as follows:

Particulars (UBI-FPO)	No. of shareholders	No. of shares
Balance as of 01.04.2023 lying in Demat Suspense Account	216	26,414
Shareholders approached for transfer during the financial year 2023-24	0	0
Shareholders to whom shares were transferred during the year 2023-24	0	0
Balance as on 31.03.2024 lying in Demat Suspense Account	216	26,414

Particulars (E-AB and E-CB)	No. of shareholders	No. of shares
Balance as of 01.04.2023 lying in Demat Suspense Account	168	13,089
Shareholders approached for transfer during the financial year 2023-24	0	0
Shareholders to whom shares were transferred during the year 2023-24	0	0
Balance as on 31.03.2024 lying in Demat Suspense Account	168	13,089

Particulars (UBI - Letter of Confirmation)	No. of shareholders	No. of shares
Balance as of 01.04.2023 lying in Suspense Escrow Demat Account	0	0
Shareholders who have not dematerialized their LOC within 120 days during the FY 2023-24	25	15,064
Shareholders who claimed their shares from the Suspense Escrow Demat Account during the year FY 2023-24	0	0
Balance as on 31.03.2024 lying in Suspense Escrow Demat Account	25	15,064

The voting rights on above- mentioned all shares shall remain frozen till the rightful owner of these shares claims the same to their respective Demat Account.

**Corporate Governance Report****10. EXTENT OF COMPLIANCE WITH DISCRETIONARY REQUIREMENTS OF LISTING REGULATIONS**

Sl No.	Non-Mandatory Requirement	Extent of Compliance
1	<b>Board</b> A non-executive Chairman may be entitled to maintain a Chairperson's Office at the listed entity's expense and also allowed reimbursement of expenses incurred in performance of his /her duties.	Complied with.
2	<b>Shareholder Rights</b> A half-yearly declaration of financial performance including summary of the significant events in last six months, may be sent to each household of shareholders.	Half-yearly communication is sent by way of an email to all the shareholders who registered their email IDs with the Bank / RTA of the Bank.
3	<b>Modified opinion(s) in Audit Report</b> The listed entity may move towards a regime of financial statements with unmodified audit opinion.	There has been no modified opinion in audit report during the year under review.
4	<b>Reporting of Internal Auditor</b> The Internal auditor may report directly to the Audit Committee.	As per the Board approved Risk Based Internal Audit Policy, the Internal Auditors report directly to the Chief General Manager, Audit & Inspection Department. However, details with latest position of Flash Reports & Special Reports given by internal auditors are placed before the Audit Committee of the Board.

For and on behalf of the Board of Directors

**(Srinivasan Varadarajan)**  
ChairmanPlace: Mumbai  
Date: 11.06.2024

## CEO & CFO CERTIFICATION

To,  
The Board of Directors,  
Union Bank of India,  
Mumbai.

### CEO and CFO Certificate under Regulation 17(8) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

This is to certify that to the best of our knowledge and belief,

- A. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- 1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2) these statements together present a true and fair view of the Listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Listed entity pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies,
- D. We have indicated to the auditors and the Audit committee
- 1) significant changes in internal control over financial reporting during the year;
  - 2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - 3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Union Bank of India



**(Avinash Prabhu)**  
(Chief Financial Officer)

For Union Bank of India



**A. Manimekhalai**  
Managing Director & CEO

Place: Mumbai

Date: 10.05.2024



## Corporate Governance Report

### DECLARATION ON CODE OF CONDUCT

The Board has laid down a Code of Conduct for all the Board Members and Senior Management of the Bank and the same is posted on the website of the Bank. The Directors and Senior Management have affirmed compliance with the Code of Conduct for the financial year 2023-24.

For Union Bank of India

**(A. Manimekhalai)**

Managing Director & Chief Executive Officer

Place: Mumbai  
Date: 01-06-2024

### Independent Auditor's Certificate

On Compliance with Corporate Governance Requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Members of  
**Union Bank of India**

1. This Certificate is issued in accordance with the terms of our engagement letter dated 27<sup>th</sup> September 2023.
2. This certificate contains details of compliance of conditions of Corporate Governance by Union Bank of India ('the Bank'), for the year ended 31 March 2024, as stipulated in the regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations and of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended.

#### Management's Responsibility

3. The Board of Directors and Management of the Bank is responsible for ensuring that the Bank complies with the conditions of Corporate Governance including preparation of Corporate Governance report as stipulated in the Listing Regulations. This responsibility also includes the design, implementation and maintenance of internal controls and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in the Listing Regulations.

#### Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof adopted by the Bank for ensuring the compliance of the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Bank.
5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Bank has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended 31 March, 2024.
6. We have conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes [Revised 2016] ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

#### Opinion

8. Based on our examination as above and to the best of the information and explanations given to us and representations provided by the management, we certify that the Bank has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of Regulation 46(2) and Paragraphs C and D of Schedule V to the Listing Regulations during the year ended 31<sup>st</sup> March 2024 except that:
  - i. The Bank did not have on its Board one Director each representing the workmen and non-workmen of the Bank as provided under Section 9 (3) (e) and (f) respectively and a director who has been a Chartered Accountant for not less than fifteen years as provided under Section 9 (3) (g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.



## Corporate Governance Report

9. We 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.

### Restriction on use

10. The certificate is addressed and provided to the members of the Bank solely for the purpose to enable the Bank to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any 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 without our prior consent in writing.

For N B S & Co.  
**Chartered Accountants**  
FRN 110100W

CA Sharath Shetty  
**Partner**  
Membership No. 132775  
UDIN: 24132775BKCYFL9949

For P Chandrasekar LLP  
Chartered Accountants  
FRN 000580S/S200066

CA P. Chandrasekaran  
Partner  
Membership No. 026037  
UDIN:24026037BKARCJ3763

For Chhajed and Doshi  
Chartered Accountants  
FRN 101794W

CA Nitesh Jain  
Partner  
Membership No.136169  
UDIN:24136169BKEKKU5700

For V K Ladha & Associates  
**Chartered Accountants**  
FRN 002301C

CA V K Ladha  
Partner  
Membership No. 071501  
UDIN:24071501BKFHQC9896

For G S Mathur & Co  
Chartered Accountants  
FRN 08744N

CA Rajiv Kumar Wadhawan  
Partner  
Membership No. 091007  
UDIN:24091007BKCF08388

Place : Mumbai  
Date : May 10, 2024

## SECRETARIAL COMPLIANCE REPORT OF UNION BANK OF INDIA FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Under Regulation 24A of Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015]

We have examined:

- (a) all the documents and records made available to us and explanation provided by **UNION BANK OF INDIA** (“the listed entity”),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,

For the year ended March 31, 2024 (“Review Period”) in respect of compliance with the provisions of:

- (a) The Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as amended from time to time;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and as amended from time to time;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and as amended from time to time;
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Bank during the period under review)**
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and as amended from time to time; **(Not applicable to the Bank during the period under review)**
- (f) Securities and Exchange Board of India (Issue and Listing of Non—Convertible Securities) Regulations, 2021;
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time;
- (h) Securities and Exchange Board of India (Depositories & Participants) Regulations, 2018
- (i) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Bank during the period under review)**
- (j) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009; and circulars/guidelines issued thereunder;

and Based on the above examination, we hereby report that, during the Review period

The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
1.	As per Section 9(3) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the Board of Directors of the Bank shall include: (e) One Director, from among such of the employees of the corresponding new bank who are workmen under section 2(s) of the Industrial Disputes Act, 1947, to be nominated by the Central Government; (f) One Director, from among the employees of the corresponding new bank who are not workmen under section 2(s) of the Industrial Disputes Act, 1947 to be nominated by the Central Government after consultation with the Reserve Bank; (g) One Director who has been a Chartered Accountant for not less than fifteen years to be nominated by the Central Government after consultation with the Reserve Bank.	Section 9 (3) (e), (f) and (g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	The Bank does not have on its Board a director representing the workmen and non-workmen of the Bank as provided under Section 9(3) (e) and (f), and a director who has been a Chartered Accountant for not less than fifteen years as provided under Section 9(3)(g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	None	None	None	NIL	During the financial year 2023-24, the Bank did not have on its Board a director representing the workmen and non-workmen of the Bank as provided under Section 9 (3) (e) and (f), and a director who has been a Chartered Accountant for not less than fifteen years as provided under Section 9(3)(g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	With the induction of Non- Executive Chairman (Independent), the Board of the Bank is composed of requisite number of independent directors as per SEBI LODR.	Hence Complied with.
2.	As per Section 47A (1)(c) read with Sections 46 (4) (i) and 51 (1) of the Banking Regulation Act, 1949, if any provision of this Act is contravened or if any default is made in complying with any requirement of this Act by any person such person shall be punishable with fine as prescribed thereunder.	Section 47A (1)(c) read with Section 46 (4) (i) and 51 (1) of the Banking Regulation Act, 1949.	The Bank did not comply with certain directions issued by RBI on Loans & Advances and Other Restrictions'.	Reserve Bank of India	Imposition of fine	Non-compliance with certain directions issued by RBI on Loans & Advances and Other Restrictions'.	RBI vide its letter dated October 13, 2023 imposed a monetary penalty of ₹ 1 Crore.	During the Financial Year 2023-24, the Bank could not comply with certain directions issued by RBI on Loans & Advances - Statutory and Other Restrictions'.	Bank has taken appropriate steps to avoid such further instances.	Bank is in cognizance and necessary steps are taken.

The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/Circular	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management response	Remarks
								There are no such matters during the year under review.		

I. We hereby report that, during the Review Period the Compliance status of the listed entity is appended as below:

Sr. no.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1	<b>Secretarial Standards:</b> The compliances of the Bank are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries India (ICSI) notified by the Central Government under section 118(10) of the Companies Act, 2013 and mandatorily applicable.	NA	Union Bank of India is a corresponding bank constituted under Banking Companies (Acquisition and Transfer of Undertaking) Act, 1970. The provisions of the Companies Act, 2013 are not applicable to the Bank.
2	<b>Adoption and timely updation of the Policies:</b> <ul style="list-style-type: none"> <li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities</li> <li>All the policies are in conformity with SEBI Regulations and has been reviewed &amp; timely updated as per the regulations/ circulars/ guidelines issued by SEBI.</li> </ul>	Yes	None
3	<b>Maintenance and disclosures on Website:</b> <ul style="list-style-type: none"> <li>The listed entity is maintaining a functional website</li> <li>Timely dissemination of the documents/ information under a separate section on the website</li> <li>Web-links provided in the annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li> </ul>	Yes	None
4	<b>Disqualification of Director:</b> None of the Director of the Bank are disqualified under Section 164 of Companies Act, 2013.	Yes	None
5	<b>To examine details related to Subsidiaries of listed entities have been examined w.r.t:</b> <ul style="list-style-type: none"> <li>(a) Identification of material subsidiary companies,</li> <li>(b) Disclosures requirements of material as well as other subsidiaries.</li> </ul>	NA	(a) No Material Subsidiary has been identified. (b) Examined the disclosures of other subsidiaries and found in order.
6	<b>Preservation of Documents:</b> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	None



Sr. no.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
7	<b>Performance Evaluation:</b> The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	None
8	<b>Related Party Transactions:</b> (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained.	Yes N.A	No such instances were observed during the period
9	<b>Disclosure of events or information:</b> The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed there under.	Yes	None
10	<b>Prohibition of Insider Trading:</b> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11	<b>Actions taken by SEBI or Stock Exchange(s), if any:</b> No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued there under.	NA	No such instances were observed during the period.
12	<b>Resignation of statutory auditors from the listed entity or its material subsidiaries:</b> In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.*	NA	No such event occurred during the period under review.
13	<b>Additional Non-compliances, if any:</b> No additional non-compliance observed for all SEBI regulation/ circular/ guidance note etc.	NA	No additional non compliances were observed for the period under review.

\*The Bank has complied with the points 6(A) and 6(B) as mentioned in SEBI No. CIR/CFD/CMD1/114/2019 dated October 18, 2019 and it has incorporated all the terms and conditions in the respective appointment letter / supplemental letter issued to the Statutory Auditors.

**Assumptions & Limitation of scope and Review:**

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the Company.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 24.05.2024

Place: Mumbai

**FOR RAGINI CHOKSHI & CO,  
COMPANY SECRETARIES**

**Ragini Chokshi**

(Partner)

M.No: 2390

CP No: 1436

UDIN : F002390F000437319

Peer Review Certificate No -659/2020



**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
For the period 01-04-2023 to 31-03-2024

To,  
The Members,  
**UNION BANK OF INDIA**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Union Bank of India** (hereinafter called "the Bank"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Bank's books, papers, minute books, forms and returns filed and other records maintained by the Bank and also the information provided by the Bank, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Bank has, during the audit period covering April 01, 2023 to March 31, 2024 complied with the statutory provisions listed hereunder and also that the Bank has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Bank for the audit period April 01, 2023 to March 31, 2024 according to the provisions of:

- i. The Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970;
- ii. The Nationalised Banks' (Management & Miscellaneous Provisions) Scheme, 1970;
- iii. The Banking Regulation Act, 1949 & Banking Regulation (Companies) Rules, 1949 (as amended from time to time);
- iv. The Union Bank of India (Shares and Meetings) Regulations, 1998;
- v. The Depositories Act, 1996 and the Regulations and Bye-laws Framed thereunder;
- vi. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowing;
- vii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Bank during the period under review)**
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Bank during the period under review)**
  - g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the Bank during the period under review)**
  - h) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009;
  - i) The Securities and Exchange Board of India (Registrars to Issue and Share Transfer Agents) Regulations, 1993
  - j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have relied on the representation made by the Bank and its Officers for systems and mechanism formed by the Bank for compliances under other applicable Acts, Laws and Regulations to the Bank.

We have also examined compliance with the applicable clauses of the following:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable as the Bank is not incorporated under the Companies Act, 2013)**
- b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015("Listing Regulation").

During the period under review the Bank has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. except mentioned hereunder:

- *During the financial year 2023-24, the Bank did not have on its Board a director representing the workmen and non-workmen of the Bank as provided under Section 9 (3) (e) and (f), and a director who has been a Chartered Accountant for not less than fifteen years as provided under Section 9 (3) (g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.*

#### **We further report that**

The Board of Directors of the Bank is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act, Rules and Regulations.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

**We further report that** there are adequate systems and processes in the Bank commensurate with the size and operations of the Bank to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that** during the audit period, the Bank had following specific events or actions which might have a bearing on the Bank's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. Cessation of Shri Rajneesh Karnatak as an Executive Director of the Bank;
2. Change of Registrar and Transfer Agent of the Bank from Datamatics Business Solutions Limited to KFin Technologies Limited;
3. Nomination of Shri Prakash Baliarsingh as a Director of the Bank;
4. Declaration of Dividend of ₹ 3 per Equity share of ₹ 10 each for the Financial Year 2022-23.
5. Extension of the term of Shri Nitesh Ranjan as an Executive Director of the Bank, for a further period of 2 years;
6. Issue and Allotment of 57,77,00,751 Equity Shares of ₹ 10 each at a premium of ₹ 76.55 per equity share through Qualified Institutions Placement;
7. Appointment of Shri Sanjay Rudra as an Executive Director of the Bank;
8. Redemption of ₹ 2,000 Crore of Unsecured, Subordinated, Taxable, Non-Convertible, Perpetual, Fully Paid-Up Basel III Compliant Tier 2 Bonds;



9. Issue and Allotment of 22,11,57,390 Equity Shares of ₹ 10 each at a premium of ₹ 125.65 per equity share through Qualified Institutions Placement;
10. Cessation of Shri Nidhu Saxena as an Executive Director of the Bank
11. Appointment of Shri Pankaj Dwivedi as an Executive Director of the Bank;

**For Ragini Chokshi & Co**  
**Company Secretaries**  
**Firm Registration Number: 92897**

**Place: Mumbai**  
**Date: 24-05-2024**

**Ragini Chokshi**  
**(Partner)**  
**M. No.: 2390**  
**COP No.: 1436**  
**UDIN : F002390F000437363**  
**Valid Peer Review Certificate No -659/2020**

This report is to be read with our letter of even date which is annexed as Annexure 'A' and forms an integral part of this report.

## Annexure "A"

To  
The Members,  
**UNION BANK OF INDIA**

Our Secretarial Audit Report for the Financial Year ended on March 31, 2024 of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the Management of the Bank. Our responsibility is to express an opinion on these Secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the processes and practices, we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Bank.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Bank nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Bank.

For Ragini Chokshi & Co  
Company Secretaries  
Firm Registration Number: 92897

Place: Mumbai  
Date: 24-05-2024

Ragini Chokshi  
(Partner)  
M. No.: 2390  
COP No.: 1436  
UDIN : F002390F000437363  
Valid Peer Review Certificate No -659/2020



## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,  
The Members of  
**Union Bank of India**  
Union Bank Bhavan, 239,  
Vidhan Bhavan Marg,  
Nariman Point,  
Mumbai - 400 021

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Union Bank of India (hereinafter referred to as 'the Bank') having Central Office at Union Bank Bhavan, 239, Vidhan Bhavan Marg, Nariman Point, Mumbai - 400 021, produced before us by the Bank for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal ([www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Bank & its officers, We hereby certify that none of the Directors on the Board of the Bank as stated below for the Financial Year ended March 31, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Banks
1.	Srinivasan Varadarajan	00033882	07-11-2022
2.	A. Manimekhalai	08411575	03-06-2022
3.	Nitesh Ranjan	08101030	10-03-2021
4.	Ramasubramanian S	08747165	21-11-2022
5.	Sanjay Rudra	09650826	09-10-2023
6.	Pankaj Dwivedi	99999997	27-03-2024
7.	Sameer Shukla	06435463	08-11-2021
8.	Prakash Baliarsingh	99999998	14-07-2023
9.	Suraj Srivastava	09444372	21-12-2021
10.	Laxman S Uppar	02453845	21-03-2022
11.	Jayadev Madugula	03574167	28-06-2018
12.	Priti Jay Rao	03352049	29-07-2021

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Bank. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Bank nor of the efficiency or effectiveness with which the management has conducted the affairs of the Bank.

For Ragini Chokshi & Co  
Company Secretaries  
Firm Registration Number: 92897

Place: Mumbai  
Date: 24-05-2024

Ragini Chokshi  
(Partner)  
M. No.: 2390  
COP No.: 1436

UDIN : F002390F0004373440  
Valid Peer Review Certificate No -659/2020