

B. DURGAPRASAD RAI

Company Secretary

D-211, Ghatkopar Industrial Estate, Behind R City Mall, Off: LBS Marg,
Ghatkopar -West, Mumbai-400 086
Tel: 022-49716604 / 9869036781
E-mail: dprai@yahoo.com

Secretarial Compliance Report of Union Bank of India for the year ended 31st March, 2022

I have examined:

- (a) all the documents and records made available to us and explanation provided by **Union Bank of India ("Bank")**
- (b) the filings / submissions made by the Bank to the stock exchanges,
- (c) website of the Bank,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this certification,

for the year ended 31st March, 2022 ("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;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (there were no events requiring compliance during the review period)
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (there were no events requiring compliance during the review period)
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (there were no events requiring compliance during the review period)
- (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (there were no events requiring compliance during the review period)

1



A handwritten signature in blue ink, appearing to be "B. Durga Prasad Rai", written over a light blue line.

B. DURGAPRASAD RAI

Company Secretary

D-211, Ghatkopar Industrial Estate, Behind R City Mall, Off: LBS Marg,
Ghatkopar -West, Mumbai-400 086
Tel: 022-49716604 / 9869036781
E-mail: dprai@yahoo.com

- (g) Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; (there were no events requiring compliance during the review period)
- (h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021.
- i) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (j) Other SEBI Regulations, and circulars/guidelines issued thereunder as applicable to the Bank

And based on the above examination, I hereby Report that, During the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/guidelines issued except in respect of the following matters

Sr. No.	Compliance Requirement (Regulations/Circulars/ Guidelines including specific clause)	Deviations	Observations/Remarks of the Practising Company Secretary
1	Regulation 17(b) of the SEBI (LODR) Regulations 2015 Where the listed entity does not have a regular non-executive chairperson, at least half of the board of directors shall comprise of independent directors	Since the Bank doesn't have a non executive Chairperson, based on the number of directors on the board, the board should comprise of at least 6 independent directors	Though the provisions related to independent directors do not apply to public sector banks as they are not established under the Companies Act, and the Act establishing the PSBs does not define independent directors, the communication of Ministry of Finance no. F.No.6/20/2019-BO.I dated 30/08/2019, has clarified that that the non official director appointed clause (g) and the non official directors appointed under clause (h) of section 9(3) of Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, are similar in nature to independent directors In view



B. DURGAPRASAD RAI

Company Secretary

D-211, Ghatkopar Industrial Estate, Behind R City Mall, Off: LBS Marg,
Ghatkopar -West, Mumbai-400 086
Tel: 022-49716604 / 9869036781
E-mail: dprai@yahoo.com

			<p>of this clarification, the Board of the Bank has decided to consider the directors appointed/nominated under clauses (g) (h) and (i) of the section referred above as independent directors.</p> <p>During the year under report, the Board did not have a director appointed under clause (g) and had two directors each nominated/elected under clause (h) and (i) of the above section. Based on this decision of the Board, the bank had only 4 independent directors against the requirement of 6 directors.</p>
2	<p>Regulation 19(1) of the SEBI (LODR), Regulations, 2015</p> <p>The Board of Directors shall constitute the Nomination and Remuneration committee consisting of at least three non-executive directors with at least two-thirds of the directors being independent directors</p>	<p>Due to non-availability of the prescribed number of non executive/independent directors on the Board of the Bank, there was shortage of members in this Committee</p>	<p>As per the directions of the Reserve Bank of India, the Committee should comprise of the non-executive director nominated under section 9(3)(g) and three non-executive directors nominated under section 9(3) (h) of the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970. Though the Board did not have a non-executive director nominated under section 9 (3)(g) of the Act, it had two directors each nominated under section 9(3)(h) and elected under 9(3)(i) of the Act to constitute the committee, satisfying the requirements of the composition of the committee under LODR . The functions of this Committee</p>



A handwritten signature in blue ink, appearing to be "B. Durga Prasad Rai", written over the stamp.

B. DURGAPRASAD RAI

Company Secretary

D-211, Ghatkopar Industrial Estate, Behind R City Mall, Off: LBS Marg,
Ghatkopar -West, Mumbai-400 086
Tel: 022-49716604 / 9869036781
E-mail: dprai@yahoo.com

			were taken up by the Board of the Bank pursuant to Clause 14A of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970
--	--	--	--

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (c) There were no actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder in so far as it appears from my examination of those records.
- (d) The requirement of reporting of the actions taken by the listed entity to comply with the observations made in the previous report is not applicable during the period.
- e) The requirement of reporting under clause 6(A) and 6(B) of the circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019, issued by the Securities and Exchange Board of India on "Resignation of statutory auditors from listed entities and their material subsidiaries" is not applicable during the Review Period



A handwritten signature in blue ink, appearing to read "B. Durgaprasad Rai".

B. Durgaprasad Rai
Company Secretary
COP No. : 4390
Membership No. A-10060
UDIN: A010060D000361785

Place: Mumbai
Date: May 21, 2022