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Company Secretaries

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SECRETARIAL COMPLIANCE REPORT OF UNION BANK OF INDIA FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

[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, 2023 ("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;

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	<u>Secretarial Standards:</u> 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	<u>Adoption and timely updation of the Policies:</u> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and has been reviewed & timely updated as per the regulations/ circulars/ guidelines issued by SEBI 	Yes	None
3	<u>Maintenance and disclosures on Website:</u> <ul style="list-style-type: none"> •The listed entity is maintaining a functional website •Timely dissemination of the documents/ information under a separate section on the website •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 	Yes	None
4	<u>Disqualification of Director:</u>	Yes	None

	None of the Director of the Bank are disqualified under Section 164 of Companies Act, 2013.		
5	<u>To examine details related to Subsidiaries of listed entities have been examined w.r.t:</u> (a) Identification of material subsidiary companies (b) Disclosures requirements of material as well as other subsidiaries	NA	(a) No Material Subsidiary has been identified. (b) Examined the disclosures of other subsidiaries and found in order.
6	<u>Preservation of Documents:</u> 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
7	<u>Performance Evaluation:</u> 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	<u>Related Party Transactions:</u> (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	<u>Disclosure of events or information:</u> 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	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015	Yes	None

11	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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	<u>Additional Non-compliances, if any:</u> 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.

Compliances related to resignation of statutory auditors from listed entities and their material subsidiaries as per SEBI Circular CIR/CFD/CMD1/114/2019 dated 18th October, 2019:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/Remarks by PCS
1	Compliances with the following conditions while appointing/re-appointing an auditor		
	i. If the auditor has resigned within 45days from the end of a quarter of a financial year ,the auditor before such resignation, has issued the limited review/ audit report for such quarter; or	NA	Not applicable during the period under review
	ii. If the auditor has resigned after 45days from the end of a quarter of a financial year, the auditor before such resignation, has issued the limited review/ audit report for such quarter as well as the next quarter; or	NA	Not applicable during the period under review
	iii. If the auditor has signed the limited review/ audit report for the first three quarters of a financial year, the auditor before such resignation, has issued the limited review/ audit report for the last quarter of such financial year as well as the audit report for such financial year.	NA	Not applicable during the period under review
2	Other conditions relating to resignation of statutory auditor		
	i. Reporting of concerns by Auditor with respect to the listed entity/ its material subsidiary to the Audit Committee: a In case of any concern with the management of the listed entity/material subsidiary such as	NA	Not applicable during the period under review

	<p>non-availability of information / non-cooperation by the management which has hampered the audit process, the auditor has approached the Chairman of the Audit Committee of the listed entity and the Audit Committee shall receive such concern directly and immediately without specifically waiting for the quarterly Audit Committee meetings.</p> <p>b In case the auditor proposes to resign, all concerns with respect to the proposed resignation, along with relevant documents has been brought to the notice of the Audit Committee. In cases where the proposed resignation is due to non-receipt of information / explanation from the company, the auditor has informed the Audit Committee the details of information /explanation sought and not provided by the management, as applicable.</p> <p>c The Audit Committee/ Board of Directors, as the case may be, deliberated on the matter on receipt of such information from the auditor relating to the proposal to resign as mentioned above and communicate its views to the management and the auditor.</p> <p>ii. Disclaimer in case of non-receipt of information: The auditor has provided an appropriate disclaimer in its audit report, which is in accordance with the Standards of Auditing as specified by ICAI/ NFRA, in case where the listed entity/ its material subsidiary has not provided information as required by the auditor.</p>		
3	The listed entity / its material subsidiary has obtained information from the Auditor upon resignation, in the format as specified in Annexure-A in SEBI Circular CIR/CFD/CMD1/114/2019 dated 18 th October, 2019.	NA	Not applicable during 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.

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

-NIL-

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
1	Regulation 17(b) of the SEBI (LODR) Regulations 2015 Where the listed entity does not have a regular on executive chairperson, at least half of the board of directors shall comprise of independent directors	Regulation 17(b)	Since the Bank doesn't have a non-executive Chairperson, based on the number of directors on the board, the board 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 the non official director appointed clause (g) and the non official directors appointed under clause (h) of section 9(3) of Banking	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	Now Complied with.

							Companies (Acquisition & Transfer of Undertakings) Act, 1970, are similar in nature to independent directors. In view 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. 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.		
2	Regulation 19(1) of the SEBI (LODR), Regulations, 2015 The Board of Directors shall constitute the Nomination and Remuneration committee consisting of at least three non-executive directors with at least two-third of the directors being		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.				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	As per RBI Circular dated 26.04.2021, NRC shall consist of only Non-executive Directors and at least half of the Members	Now Completed with.

	independent directors.					<p>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 were taken up by the Board of the Bank pursuant to Clause 14A of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970.</p>	<p>shall be independent. Bank's NRC is composed of all Non-executive and Independent Directors.</p>	
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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 Bank.
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 Bank.
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 Bank nor of the efficacy or effectiveness with which the management has conducted the affairs of the Bank

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

Date: 19/05/2023

Place: Mumbai

**UMASHANKAR HEGDE
(PARTNER)**

M.No: A22133

CP No: 11161

UDIN : A022133E000322730

ICSI Unique Code: P1988MH05 6900

Peer Review Certificate No -659/2020