



Ragini Chokshi & Co.

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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, 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 the circulars/guidelines issued thereunder;
and based on the above examination, we hereby report that, during the Review Period:

- a. 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,	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	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	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.

	<p>1947, to be nominated by the Central Government;</p> <p>(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;</p> <p>(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.</p>		<p>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.</p>					<p>(Acquisition and Transfer of Undertakings) Act, 1970.</p>		
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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 – Statutory and Other Restrictions'.	Reserve Bank of India	Imposition of fine	Non – compliance with certain directions issued by RBI on 'Loans & Advances – Statutory and Other Restrictions'.	RBI vide its letter dated October 13, 2023 imposed a monetary penalty of Rs. 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.
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b. 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 with the following requirements:**

Sr. no.	Particulars	Compliance status (Yes/No/NA)	Observations/ Remarks by PCS
1	<p><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.</p>	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	<p><u>Adoption and timely updation of the Policies:</u></p> <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	<p><u>Maintenance and disclosures on Website:</u></p> <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	<p><u>Disqualification of Director:</u> None of the Director of the Bank are disqualified under Section 164 of Companies Act, 2013.</p>	Yes	None
5	<p><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.</p>	NA	(a) No Material Subsidiary has been identified. (b) Examined the disclosures of other subsidiaries and found in order.
6	<p><u>Preservation of Documents:</u> The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as</p>	Yes	None

	per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.		
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 NA	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>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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	<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.
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*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

