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SECRETARIAL COMPLIANCE REPORT
of UNION BANK OF INDIA
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[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, 2026 ("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 Company during the Audit Period)**
(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 Company during the Audit Period)**
(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; **(To the extent applicable)**

and circulars/ guidelines issued thereunder;

(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 No.	Deviations	Action taken by	Type of action	Details of violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary (PCS)	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	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	None	None	None	None	During the financial year 2025-26, 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) and (h) subject to the provisions of clause (i), not more than six directors to be nominated by the Central Government, of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	The Bank is a Nationalised Bank constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970. The composition of Board of Directors is governed by the provisions of Section 9(3) of the said Act. Pursuant to the said provisions, the Board of the Bank consists of 16 Directors, of which 2 Shareholder directors are elected by the shareholders among themselves, other than the Central Government. Except these 2 Shareholder Directors, all remaining i.e. 14 Directors (Whole-Time and Non-Executive) are either appointed or nominated on the Board by the Government of India and RBI. These appointments are beyond the powers of the Board and other Shareholders.	The Bank has approached Govt. of India to fill the vacancy in the Board of the Bank.

	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. (h) subject to the provisions of clause (i), not more than six directors to be nominated by the Central Government		9(3)(g) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.							
2.	Where the chairperson of the board of directors	Regulation 17 (1)	From November 06, 2025, at	None	None	None	None	The Bank did not have regular non-executive chairperson with effect	Our Bank is a Nationalised Bank constituted under the Banking Companies (Acquisition and	The Bank has approach

	is a non-executive director, at least one-third of the board of directors shall comprise of independent directors and 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.	(b) of SEBI (LODR) Regulations, 2015.	least half of the Board of Directors did not consist of Independent Directors.					from November 06, 2025. Accordingly, at least half of the Board of Directors should comprise independent directors. However, the Company does not meet this requirement, as at least half of its Board is not composed of independent directors.	Transfer of Undertakings) Act, 1970. The composition of Board of Directors is governed by the provisions of Section 9(3) of the said Act. Pursuant to the said provisions, the Board of the Bank consists of 16 Directors, of which 2 Shareholder directors are elected by the shareholders among themselves, other than the Central Government. Except these 2 Shareholder Directors, all remaining i.e. 14 Directors (Whole-Time and Non-Executive) are either appointed or nominated on the Board by the Government of India and RBI. Said appointments are beyond the powers of the Board and other Shareholders. As on March 31, 2026, the Bank has 2 Shareholder (Independent) Directors i.e., Dr. Priti Jay Rao and Shri Prakash Chandra Kandpal who are elected by the Shareholders of the Bank other than the Central Government. The Bank also has 1 Part-Time Non-Official Directors nominated by the Government of India i.e., Mr. Suraj Srivastava who is considered as Independent Directors vide Ministry of Finance Communication F.No. 6/20/2019-	ed Govt. of India to fill the vacancy in the Board of the Bank.

										BO.I dated 30.08.2019) and all these 3 directors have fulfilled the criteria of Independent Director as per SEBI (LODR) read with Companies Act, 2013. There are 7 other Directors appointed / nominated by the Government of India / RBI. On the remaining 6 posts of Non-Executive Directors, the Government of India has not made any appointments, thus those 6 positions are vacant, resulting into inability of the Bank to ensure compliance with the requirement of 50% of Independent and Non-Executive Directors on the Board. Since, these vacant positions are beyond the authorities of the Board of the Bank, the Bank currently is not in a position to ensure 100% compliance. However, we would like to inform that the Central Government is expected soon to approve a list of independent directors to be appointed on the Boards of various Public Sector Banks including our Bank. Once these appointments are made, our Bank would be in a position to ensure compliance with the said requirements of SEBI Guidelines on Corporate Governance.	

3.	At least two-thirds of the members of audit committee shall be independent directors and in case of a listed entity having outstanding SR equity shares, the audit committee shall only comprise of independent directors.	Regulation 18 (1) (b) of SEBI (LODR) Regulations, 2015.	During the period under review, the Audit Committee of the Bank did not comprise of two third of Independent Directors.	None	None	None	None	The Audit Committee of the Listed Entity shall consist of at least two third of directors as Independent Directors. However, the Audit Committee of the Bank did not comprise of two third of Independent Directors.	In view of those Guidelines, the ACB of the Bank can be of 5 Directors consisting of 1 Government of India Nominee Director, 1 RBI Nominee Director and 3 Independent Directors as nominated by the Board in compliance with RBI circular Ref. no. DOS No. BC: 14/Admin/919/16.13.100/95 dated September 26, 1995 and RBI/2021-22/24 DOR.GOV.REC.8/29.67.001/2021-22 dated April 26, 2021. Since, majority of the members of the ACB are nominated by the Government of India, the Bank is unable to ensure compliance with the requirement of 2/3 of Independent Members as of now.	The Bank has approached Govt. of India to fill the vacancy in the Board of the Bank.

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

Sr. No.	Observations/ Remarks of the Practicing Company Secretary (PCS) in the previous reports	Observations made in the Secretarial Compliance report for the year ended	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / Deviations and actions taken /penalty imposed, if any, on the listed entity	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity
1.	During the financial year 2024-25, 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) and (h) subject to the provisions of clause (i), not more than six directors to be nominated by the Central Government, of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.	March 31, 2025	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	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.	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.	

			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. (h) subject to the provisions of clause (i), not more than six directors to be nominated by the Central Government			

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.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI).	Yes	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.	**Adoption and timely updation of the Policies:** • 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.	**Maintenance and disclosures on Website:** • 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 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.	**Disqualification of Director:** None of the Director of the Company are disqualified under Section164 of Companies Act, 2013	Yes	None
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t:**	Yes	None

	(a) Identification of material subsidiary companies. (b) Disclosure requirements of material as well as other subsidiaries.		
6.	**Preservation of Documents:** 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.	**Performance Evaluation:** 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.	**Related Party Transactions:** (a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions. (b) In case no prior approval obtained the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the audit committee.	Yes NA	None
9.	**Disclosure of events or information:** 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.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	None
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** 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	Yes	None

	issued thereunder (or) The actions taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges are specified in the last column.		
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** 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.	N.A.	No such event occurred during the period under review.
13.	**Additional Non-compliances, if any:** No additional non-compliances observed for any SEBI regulation/circular/guidance note etc. except as reported above.	N.A.	No additional non-compliances were found for the period under review.

We further, report that the listed entity is in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations.

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 listed entity.
2. Our responsibility is to report 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 account of the listed entity.
4. This report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (LODR) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Place: Mumbai

Date: 25-05-2026

For Ragini Chokshi & Co.
(Company Secretaries)

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Ragini Chokshi
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Peer Review No. 4166/2023
Firm Registration No. 92897