

# 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 interest 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 provides the bedrock for a clean, transparent and trustworthy Corporate Governance regime which in turn will earn continuous support and trust of stakeholders.

**1.4** The changing landscape on account of the COVID-19 pandemic has posed additional challenges and your Bank has shown the character, maturity and resilience to deal with the situation since March 2020 and would continue to demonstrate the same going forward.

**1.5** 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.

**1.6** The Bank being a listed entity complies with the Corporate Governance provisions of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 to the extent that it does not violate statutes and guidelines or directives issued by the relevant authorities applicable to the Bank.

## 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 meets at periodical intervals.

**2.4** As on 31<sup>st</sup> March, 2021, 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 five 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 Director and Part-Time Non official Directors to be nominated by the Central Government were vacant as on 31.03.2021.

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## 2.6 Composition of the Board of Directors as on 31<sup>st</sup> March, 2021 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 Rajkiran Rai G., Managing Director & CEO (Executive)	01-07-2017	CAC-I CDRCF CESD CSCB CSRC DPPC EDC HRSC ITSC MCB RCNCB&WD REMC RMC SCMF STCB	6725	1	1	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 his taking over the charge of the post on or after 01.07.2017 i.e. upto 30.06.2020 or until further orders, whichever is earlier. Further, vide notification no. F.No. 4/4/2017 – BO.I dated 30.06.2020, the Central Govt has extended the term beyond 30.06.2020 till the date of superannuation i.e., 31.05.2022 or until further orders, whichever is earlier. Area of Expertise: Banking & Finance
2	Shri Gopal Singh Gusain, Executive Director (Executive)	20-09-2018	CAC-I CDRCF CESD CSCB CSRC HRSC ITSC MCB REMC RMC SRC	6725	1	0	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 his taking over charge of the post i.e. upto 19.09.2021 or until further orders, whichever is earlier. Area of Expertise: Cost Accounting, Banking & Finance
3	Shri Dinesh Kumar Garg, Executive Director (Executive)	02-11-2018	CAC-I CDRCF CESD CSCB CSRC HRSC ITSC MCB REMC RMC SRC	6725	2	0	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 his taking over charge of the post or till attaining the age of Superannuation i.e. upto 30.09.2021 or until further orders, whichever is earlier. Area of Expertise: Banking & Finance

## VALUE RESEARCH PREMIUM

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)
4	Shri Manas Ranjan Biswal, Executive Director (Executive)	01-03-2019	CAC-I CDRCF CESD CSCB CSRC HRSC ITSC MCB REMC RMC SRC SCMF	Nil	1	0	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 his taking over charge of the post i.e. upto 28.02.2022 or until further orders, whichever is earlier. Area of Expertise: Banking & Finance
5	Shri Nitesh Ranjan, Executive Director (Executive)	10-03-2021	CAC-I CDRCF MCB ACB RMC REMC CSCB HRSC SRC ITSC CESD CSRC SCMF	6725	2	0	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. Area of Expertise: Economics, Finance & Management
6	Dr. Madnesh Kumar Mishra, Government Nominee Director (Non-Executive)	22-07-2016	ACB BCPE CSCB DPPC EDC HRSC ITSC REMC SCMF	Nil	1	0	Nominated as a Director by Central Government u/s 9(3) (b) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, to hold the post until further orders. Area of Expertise: Management & Finance
7	Shri Arun Kumar Singh, RBI Nominee Director (Non-Executive)	26-04-2019	ACB DPPC EDC MCB	Nil	1	0	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, to hold the post until further orders. 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)
8	Dr.Uttam Kumar Sarkar, Shareholder Director (Independent Non-Executive)	28-06-2018	BCPE MCB RCNCB&WD RMC SRC STCB HRSC CSCB ITSC CESD	100	1	0	Re-elected as Shareholder Director u/s 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of 3 years from 28.06.2018 to 27.06.2021. Area of Expertise: Information Technology
9	Shri K. Kadiresan, Shareholder Director (Independent Non-Executive)	28-06-2018	CSCB ITSC MCB RMC CSRC HRSC SRC SCMF	200	1	0	Elected as Shareholder Director u/s 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of 3 years from 28.06.2018 to 27.06.2021. Area of Expertise: Insurance & Management
10	Dr. Jayadev M., Shareholder Director (Independent Non-Executive)	28-06-2018	CSCB CSRC HRSC MCB RCNCB&WD STCB CESD SRC RMC ITSC ACB SCMF	200	2	2	Elected as Shareholder Director u/s 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, for a period of 3 years from 28.06.2018 to 27.06.2021. Area of Expertise: Banking & Risk Management

### § 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
CESD	-	Committee to decide on Election of Shareholders Directors - Voting by PSBs
CSCB	-	Customer Service Committee of the Board
CSRC	-	Corporate Social Responsibility Committee
DPPC	-	Disciplinary Proceedings & Promotion Committee
EDC	-	Election Dispute Committee
HRSC	-	HR Sub-Committee of the Board
ITSC	-	IT Strategy Committee
MCB	-	Management Committee of the Board

## \$ Abbreviations of Committee Names

NRC	-	Nomination & Remuneration Committee
RCNCB&WD	-	Review Committee for Non Cooperative Borrowers & Willful Defaulters of the Bank
REMC	-	Recovery Management Committee of the Board
RMC	-	Risk Management Committee
SCMF	-	Special Committee on Monitoring of Frauds of Rs. 1 crore & above
SRC	-	Stakeholders Relationship Committee
STCB	-	Share Transfer Committee of the Board

## 2.7 Appointments/Cessations during the Financial Year 2020-21:

**Appointments:** The following new directors inducted on the Board during the financial year 2020-21:-

Sr. No.	Name	Age	Date of Appointment	Expiry date of current term	Nature of Expertise	Brief Profile
1	Shri Birupaksha Mishra	59	01.04.2020	Till the date of his superannuation i.e., 31.01.2021 or until further orders, whichever is earlier	Banking & Finance	Shri Mishra is a Post Graduate and CAIIB. He has rich experience of more than 36 years in various administrative and functional capacities at Branches, Regional offices and also at Corporate Office. He worked in various facets of Banking and handled different portfolios like credit, credit monitoring, IT etc.
2	Shri Nitesh Ranjan	44	10.03.2021	09.03.2024 or until further orders, whichever is earlier	Economics, Finance & Management	Shri Ranjan is a Post Graduate in Economics. He has been with Union Bank since 2008. Prior to his elevation as Executive Director of the Bank, he was CGM -Strategy. He also occupied important positions in the Bank namely, Chief Investor Relations Officer, Chief Economist, Head of Balance Sheet Management Group, Head of Treasury operations and Regional Head.

**Cessations:** The following members ceased to be the Directors during the financial year 2020-21:

Sr. No.	Name of Director	Designation	Date of Cessation	Reason
1	Shri Birupaksha Mishra	Executive Director	31.01.2021	Superannuation
2	Shri Rajiv Kumar Singh	Chartered Accountant Category Director	05.02.2021	Completion of Tenure.
3	Dr. Madhura Swaminathan	Part-Time Non-Official Director	26.12.2020	Completion of Tenure.
4	Shri Kewal Handa	Non-Executive Chairman and Part-Time Non-Official Director	05.07.2020	Completion of Tenure.

## 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

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Committees across all listed entities/public limited companies in which he was a Director during the year 2020-21.

Details of Membership/Chairmanship held by the Directors on the Committees of the Bank and other listed/public limited companies where he was a Director as on 31.03.2021 are given here under:

Sr. No.	Name & Designation of Director	Name of Company	Name of Committee	Member/Chairman
1	Shri Rajkiran Rai G., Managing Director & CEO	United India Insurance Company Ltd	ACB	Chairman
2	Shri Gopal Singh Gusain, Executive Director	Union Bank of India	SRC	Member
3	Shri Dinesh Kumar Garg, Executive Director	1. Union Bank of India	SRC	Member
		2. UBI Services Ltd	ACB	Member
4	Shri Manas Ranjan Biswal, Executive Director	Union Bank of India	SRC	Member
5	Shri Nitesh Ranjan, Executive Director	1. Union Bank of India	ACB	Member
		2. Union Bank of India	SRC	Member
6	Dr. Madnesh Kumar Mishra, Government Nominee Director	Union Bank of India	ACB	Member
7	Shri Arun Kumar Singh, RBI Nominee Director	Union Bank of India	ACB	Member
8	Dr. Uttam Kumar Sarkar, Shareholder Director	Union Bank of India	SRC	Member
9	Shri K. Kadiresan, Shareholder Director	Union Bank of India	SRC	Member
10	Dr. Jayadev M, Shareholder Director	1. Union Bank of India	ACB	Chairman
		2. Union Bank of India	SRC	Chairman

**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.

**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.

### 3. ANNUAL GENERAL MEETING

The Eighteenth Annual General Meeting of the Shareholders of the Bank was held on **Tuesday, 4<sup>th</sup> August, 2020** through VC/OAVM where the following directors were present:

Sr. no	Name of Directors	Designation
1	Shri Rajkiran Rai G.	Managing Director & CEO
2	Shri Gopal Singh Gusain	Executive Director
3	Shri Dinesh Kumar Garg	Executive Director
4	Shri Birupaksha Mishra	Executive Director

Sr. no	Name of Directors	Designation
5	Shri Manas Ranjan Biswal	Executive Director
6	Shri Arun Kumar Singh	RBI Nominee Director
7	Shri Rajiv Kumar Singh	Chartered Accountant Category Director, Chair- man of ACB and SRC
8	Dr. Madhura Swaminathan	Part-Time Non-Official Director
9	Dr. Uttam Kumar Sarkar	Shareholder Director
10	Dr. Jayadev M.	Shareholder Director



4. BOARD MEETINGS

4.1 Details of Board Meetings held during the Financial Year 2020-21:

Sr. No.	Date of the Board Meeting	Total No. of Directors on the Board	No. of Directors present in the meeting
1	17-04-2020	13	13
2	18-05-2020	13	13
3	23-06-2020	13	12
4	26-06-2020	13	13
5	24-07-2020	12	12
6	29-07-2020	12	12
7	21-08-2020	12	12
8	28-08-2020	12	10
9	24-09-2020	12	12
10	22-10-2020	12	11
11	06-11-2020	12	12
12	18-11-2020	12	12
13	25-11-2020	12	11
14	23-12-2020	12	9
15	21-01-2021	11	10
16	29-01-2021	11	10
17	03-03-2021	9	7
18	25-03-2021	10	10

4.2 Details of attendance of the Directors at the Board Meetings are as below:

Name of Director	No of Meetings held during their tenure	No of Meetings attended
Shri Kewal Handa, Chairman & Part-Time Non-Official Director	4	4
Shri Rajkiran Rai G., Managing Director & CEO	18	18
Shri Gopal Singh Gusain, Executive Director	18	15
Shri Dinesh Kumar Garg, Executive Director	18	18
Shri Birupaksha Mishra, Executive Director	16	16
Shri Manas Ranjan Biswal, Executive Director	18	17

Name of Director	No of Meetings held during their tenure	No of Meetings attended
Shri Nitesh Ranjan, Executive Director	1	1
Dr. Madnesh Kumar Mishra, Govt. Nominee Director	18	17
Shri Arun Kumar Singh, RBI Nominee Director	18	18
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	16	16
Dr. Madhura Swaminathan, Part-Time Non-Official Director	14	12
Dr. Uttam Kumar Sarkar, Shareholder Director	18	18
Shri K. Kadiresan, Shareholder Director	18	13
Dr. Jayadev M., Shareholder Director	18	18

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 Rs.1.00 crore and above (SCMF)
5. Recovery Management Committee of the Board (ReMC)
6. Customer Service Committee of the Board (CSCB)
7. HR Sub-Committee of the Board (HRSCB)
8. Stakeholders Relationship Committee (SRC)
9. IT Strategy Committee (ITSC)
10. Nomination & Remuneration Committee (NRC)
11. Disciplinary Proceedings & Promotion Committee (DPPC)

12. Share Transfer Committee of the Board (STCB)
13. Review Committee for Non Cooperative Borrowers & Willful Defaulters of the Bank (RCNCB &WD)
14. Corporate Social Responsibility Committee (CSRC)
15. Credit Approval Committee-I (CAC - I)
16. Committee of Directors for Raising of Capital Fund (CDRCF)
17. Board Committee for Performance Evaluation (BCPE)
18. Election Dispute Committee (EDC)
19. Committee to decide on Election of Shareholders' Directors - Voting by PSBs (CESD)

Name of the Director	No. of meetings held during their tenure	No. of meetings attended
Shri Rajkiran Rai G., Managing Director & CEO	25	25
Shri Gopal Singh Gusain, Executive Director	25	24
Shri Dinesh Kumar Garg, Executive Director	25	25
Shri Manas Ranjan Biswal, Executive Director	25	23
Shri Birupaksha Mishra, Executive Director	20	19
Shri Nitesh Ranjan, Executive Director	2	2
Shri Arun Kumar Singh, RBI Nominee Director	25	25
Dr. Madhura Swaminathan, Part-Time Non-Official Director	16	12
Dr. Uttam Kumar Sarkar , Shareholder Director	25	25
Shri K. Kadiresan, Shareholder Director	20	13
Dr. Jayadev M, Shareholder Director	6	6

**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 nominated under section 9(3)(c) and
- Three other Non-Executive Directors under Section 9 (3) (e), (f), (h) & (i) nominated by the Board for a period of six months each on rotation basis.

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of 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.

**5.1.3 Attendance of MCB Meetings:**

During the year 2020-21, 25 meetings of MCB were held and attendance details are as under:

**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, Government of India. The ACB consists of following members –

- Executive Director in-charge of Internal Inspection and Audit
- Nominees of Govt. of India & Reserve Bank of India and
- Two Non Executive Directors of which one should ordinarily be Chartered Accountant Director nominated u/s 9(3)(g).

Other Executive Director/s can be invitee/s to the meeting if the agenda includes any item for discussion from their domain.

Dr. Jayadev M, Shareholder Director is the present Chairman of the Committee.

Company Secretary acts as secretary to the ACB



in terms of Regulation 18(1)(e) of SEBI (LODR) Regulations, 2015.

16.09.2020, 06.11.2020, 23.11.2020, 19.01.2021, 29.01.2021 and 23.03.2021. Attendance details are as follows:-

**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.

Name of the Director	No. of meetings held during their tenure	No. of meetings attended
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	9	9
Dr. Jayadev M, Shareholder Director	8	8
Shri Birupaksha Mishra, Executive Director	9	9
Shri Nitesh Ranjan, Executive Director	1	1
Dr. Madnesh Kumar Mishra, Govt. Nominee Director	10	9
Shri Arun Kumar Singh, RBI Nominee Director	10	10
Shri Kewal Handa, Non-Executive Chairman & Part-Time Non-Official Director	2	2

**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 500 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:

- Chairman
- Managing Director & CEO,
- Executive Directors and
- Three Non-Executive Directors.

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee in terms of Clause 12(6) of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970.

**5.3.2 Functions:**

The Committee is constituted to supervise the functions of Risk and Asset Liability Management

**5.2.3 Attendance of ACB Meetings:**

The Committee met 10 times during the year 2020-21 on 11.06.2020, 23.06.2020, 29.07.2020, 21.08.2020,

in the Bank. The Committee is responsible for identifying, evaluating and monitoring the overall risks faced by the Bank.

### 5.3.3 Attendance of RMC Meeting:

The Committee has held 6 meetings during the year 2020-21 and attendance details are as under:

Name of the Director	No. of meetings held during their tenure	No. of meetings attended
Shri Kewal Handa, Chairman & Part-Time Non-Official Director	1	1
Shri Rajkiran Rai G., Managing Director & CEO	6	6
Shri Gopal Singh Gusain, Executive Director	6	4
Shri Dinesh Kumar Garg, Executive Director	6	6
Shri Manas Ranjan Biswal, Executive Director	6	6
Shri Birupaksha Mishra, Executive Director	5	5
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	5	5
Dr. Madhura Swaminathan, Part-Time Non-Official Director	4	4
Dr. Uttam Kumar Sarkar, Shareholder Director	2	2
Shri K. Kadiresan, Shareholder Director	2	1
Dr. Jayadev M., Shareholder Director	5	5

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

#### 5.4.1 Composition:

Special Committee of the Board of Directors for monitoring of frauds of Rs. 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 Rs. 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:

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

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee in terms of Clause 12(6) of the Nationalized Banks (Management and Miscellaneous Provisions) Scheme, 1970.

#### 5.4.2 Functions:

The major function of the Special Committee is to monitor and review all the cases of frauds of Rs 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.

#### 5.4.3 Attendance of SCMF Meetings:

The Committee has held 4 meetings during the year 2020-21 and attendance details are as under:

Name of the Director	No. of meetings held during their tenure	No. of meetings attended
Shri Kewal Handa, Chairman & Part-Time Non-Official Director	1	1
Shri Rajkiran Rai G., Managing Director & CEO	4	4
Shri Manas Ranjan Biswal, Executive Director	1	1
Shri Birupaksha Mishra, Executive Director	3	3
Dr. Madnesh Kumar Mishra, Govt. Nominee Director	4	2
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	1	1
Dr. Madhura Swaminathan Part-Time Non-Official Director	1	1
Shri K. Kadiresan, Shareholder Director	3	1
Dr. Jayadev M., Shareholder Director	1	1

Name of Director	No of Meeting held during their tenure	No of Meeting attended
Shri Rajkiran Rai G., Managing Director & CEO	4	4
Shri Gopal Singh Gusain, Executive Director	4	4
Shri Dinesh Kumar Garg, Executive Director	4	4
Shri Manas Ranjan Biswal, Executive Director	4	4
Shri Birupaksha Mishra, Executive Director	3	3
Shri Nitesh Ranjan, Executive Director	1	1
Dr. Madnesh Kumar Mishra, Govt. Nominee Director	4	4

**5.6 Customer Service Committee of the Board (CSCB)**

**5.6.1 Composition:**

Customer Service Committee of the Board is constituted as per the guidelines issued by the Reserve Bank of India to look after the customer service in Bank. The Committee Comprises of following members:

- Managing Director & CEO
- Executive Directors
- Govt. Nominee Director
- Four Non-Executive Directors

In addition, Internal Ombudsman and Two Experts also participate as special invitees in these meetings.

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee.

**5.6.2 Functions:**

The Committee is undertaking the following tasks:

- i. To make suggestions on improving the quality of customer services.
- ii. To review the implementation of the existing policies and procedures with a view to rationalize and simplify them & to suggest appropriate improvements to facilitate changes on an ongoing basis.
- iii. To review and recommend the policies to the Board annually before the same is placed to the Board for approval.

**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

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee.

**5.5.2 Functions:**

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

**5.5.3 Attendance of ReMC Meetings:**

The Committee has held 4meetings during the year 2020-21 and attendance details are as under:

**5.6.3 Attendance of CSCB Meetings:**

The Committee has held 5 meetings during the year 2020-21 and attendance details are as under:

Name of the Director	No. of meetings held during their tenure	No. of meetings attended
Shri Rajkiran Rai G., Managing Director & CEO	5	5
Shri Gopal Singh Gusain, Executive Director	5	4
Shri Dinesh Kumar Garg, Executive Director	5	5
Shri Manas Ranjan Biswal, Executive Director	5	5
Shri Birupaksha Mishra, Executive Director	3	3
Shri Nitesh Ranjan, Executive Director	1	1
Shri Kewal Handa, Chairman & Part-Time Non-Official Director	1	1
Dr. Madnesh Kumar Mishra, Govt. Nominee Director	5	3
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	4	4
Dr. Madhura Swaminathan, Part-Time Non-Official Director	2	2
Dr. Uttam Kumar Sarkar, Shareholder Director	5	5
Shri K. Kadiresan, Shareholder Director	3	2
Dr. Jayadev M., Shareholder Director	4	4
Shri S. Ravindranath, Special Invitee	5	3
Shri S. Jagannathan, Special Invitee	5	5

**5.7 HR Sub-Committee of the Board (HRSCB)**

**5.7.1 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.

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee.

**5.7.2 Functions:**

To oversee & review the implementation of following aspects:

- 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.
- 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.
- Fine tuning of policies on HR in line with Bank's strategy and market realities.
  - Reward and incentives
  - Promotions
  - Deployment
- Training
  - Specialist business skills training
  - General retraining / reorientation for all staff
- IT automation of all HR related activities

**5.7.3 Attendance of HRSCB Meetings:**

The Committee has held 5 meetings during the year 2020-21 and attendance details are as under:

Name of Director	No of meeting held during their tenure	No of meeting attended
Shri Rajkiran Rai G., Managing Director & CEO	5	5
Shri Gopal Singh Gusain, Executive Director	5	4
Shri Dinesh Kumar Garg, Executive Director	5	5
Shri Manas Ranjan Biswal, Executive Director	5	5
Shri Birupksha Mishra, Executive Director	4	4
Dr. Madnesh Kumar Mishra, Govt. Nominee Director	5	5
Dr. Madhura Swaminathan, Part-Time Non-Official Director	1	1

Name of Director	No of meeting held during their tenure	No of meeting attended
Dr. Uttam Kumar Sarkar, Shareholder Director	4	4
Shri K. Kadiresan, Shareholder Director	4	3
Dr. Jayadev M., Shareholder Director	1	1
Shri T. V. Rao, Outside Expert	5	4
Shri R. R. Nair, Outside Expert	5	4

**5.8 Stakeholders Relationship Committee (SRC)**

**5.8.1 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.

Dr. Jayadev M, Shareholder Director, is the present Chairman of the Committee.

**5.8.2 Functions:**

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Bank in respect of various services being rendered by the Registrar & Share Transfer Agent.
- 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.

**5.8.3 Attendance of SRC Meetings:**

The Committee has held 4 meetings during the year 2020-21. These were held on 22.05.2020, 30.07.2020, 20.10.2020 and 04.02.2021 and attendance details are as under :

Name of the Director	No. of meetings held during their tenure	No. of meetings attended
Dr. Jayadev M, Shareholder Director	3	3
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	2	2
Shri Gopal Singh Gusain, Executive Director	4	4
Shri Dinesh Kumar Garg, Executive Director	4	4
Shri Manas Ranjan Biswal, Executive Director	4	4
Shri Birupaksha Mishra, Executive Director	3	3
Dr. Uttam Kumar Sarkar, Shareholder Director	3	3
Shri K. Kadiresan, Shareholder Director	2	1
Shri Kewal Handa, Chairman & Part-Time Non-Official Director	1	1
Dr. Madhura Swaminathan, Part-Time Non-Official Director	1	1

**5.8.4 Name & Designation of Compliance Officer:**

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

**5.8.5 Details of Shareholder Complaints during the year 2020-21:**

A comparative chart showing number of complaints received, responded and pending for the financial year ended 31.03.2021 vis-à-vis 31.03.2020 is as under:-

Sr. No	Particulars	For F.Y. ended 31.03.21	For F.Y. ended 31.03.20
a.	No. of shareholders complaints pending at the beginning of the year	0	0



Sr. No	Particulars	For F.Y. ended 31.03.21	For F.Y. ended 31.03.20
b.	No. of shareholders complaints received during the year	18	106
c.	No. of shareholders complaints resolved during the year	18	106
d.	No. of shareholders complaints pending at the end of the year	0	0

**5.9 IT Strategy Committee (ITSC)**

**5.9.1 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:

- Executive Directors
- Govt. Nominee Director
- Three 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)

Dr. Uttam Kumar Sarkar, Shareholder Director is the present Chairman of the Committee.

**5.9.2 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 advice, guide and monitor enhancing digital transactions of the Bank.

**5.9.3 Attendance of ITSC Meetings:**

The Committee has held 5 meetings during the year 2020-21 and attendance details are as under:

Name of Director	No of meeting held during their tenure	No of meeting attended
Dr. Uttam Kumar Sarkar, Shareholder Director	4	4
Shri Kewal Handa, Chairman & Part-Time Non-Official Director	1	1
Shri Rajkiran Rai. G, Managing Director & CEO	1	1
Shri Gopal Singh Gusain, Executive Director	5	5
Shri Dinesh Kumar Garg, Executive Director	5	5
Shri Manas Ranjan Biswal, Executive Director	5	3
Shri Birupaksha Mishra, Executive Director	4	4

Name of Director	No of meeting held during their tenure	No of meeting attended
Shri Nitesh Ranjan, Executive Director	1	1
Dr. Madnesh Kumar Mishra, Govt. Nominee Director	5	4
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	1	1
Dr. Madhura Swaminathan, Part-Time Non-Official Director	2	2
Shri K. Kadiresan, Shareholder Director	2	1
Dr. Jayadev M., Shareholder Director	3	3
Shri Ishraq Ali Khan, CGM DIT	4	3
Shri G. Shivakumar, Special Invitee	5	5

**5.10 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.

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.

**5.10.1 Composition:**

Reserve Bank of India vide circular no. RBI/DBR/2019-20/71 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 is as under:

- Non-Executive Director nominated under section 9(3)(g) of the Act
- Three Non-Executive Directors nominated under section 9(3)(h) of the Act

As per the guidelines, the Non-Executive Chairman may also be nominated on the Committee but shall not chair the Committee..

**5.10.2 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.

No Meeting of Nomination and Remuneration Committee was held during FY 2020-21 as the election of Shareholder Directors’ was not due during the Financial Year.

**5.11 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.

**5.11.1 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.

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee.

The Committee consists of:

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

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the STCB.

### 5.11.2 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

### 5.11.3 Attendance of DPPC Meetings:

The Committee has held 8 meetings during the year 2020-21 and attendance details are as under:

Name of the Director	No. of meetings held during their tenure	No. of meetings attended
Shri Rajkiran Rai G., Managing Director & CEO	8	8
Dr. Madnesh Kumar Mishra, Govt. Nominee Director	8	8
Shri Arun Kumar Singh, RBI Nominee Director	8	8

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

### 5.12.1 Composition:

### 5.12.2 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.

### 5.12.3 Attendance of STCB Meetings:

During the year, the STCB met 4 times and attended to transfer, transmission, demat and issue of duplicate shares etc

Name of Director	No of meeting held during their tenure	No of meeting attended
Shri Rajkiran Rai.G, Managing Director & CEO	4	4
Shri Kewal Handa, Chairman & Part-Time Non-Official Director	1	1
Dr. Jayadev M., Shareholder Director	4	4
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	2	2
Dr. Uttam Kumar Sarkar, Shareholder Director	1	1

### 5.13 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 Wilful 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

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee.

**5.13.1 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.

**5.13.2 Attendance of RCNCB & WD Meetings:**

The Committee has held 4 meetings during the year 2020-21 and attendance details are as under:

Name of Director	No of meeting held during their tenure	No of meeting attended
Shri Rajkiran Rai G., Managing Director & CEO	4	4
Dr. Uttam Kumar Sarkar, Shareholder Director	2	2
Dr. Jayadev M., Shareholder Director	2	2
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	2	2
Dr. Madhura Swaminathan, Part-Time Non-Official Director	2	2

**5.14 Corporate Social Responsibility Committee (CSRC)**

The objective of the Corporate Social Responsibility Committee shall be to assist the Board and the Bank in fulfilling its Corporate Social Responsibility.

**5.14.1 Composition:**

- Managing Director & CEO,
- Executive Directors
- One Part-Time Non-Official Director nominated under Section 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.
- One Shareholder Director elected under Section 9(3)(i) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 .

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee.

**5.14.2 Functions:**

1. Formulating and recommending the CSR Policy to the Board of Directors and indicating activities to be undertaken.
2. Approval of projects to be undertaken either through Union Bank Social Foundation Trust or such other entity/organisation as approved by the Committee in terms of CSR Policy.
3. Reviewing usage of delegated authority by GM/ED/MD & CEO on quarterly basis. Reviewing performance of Union Bank Social Foundation Trust on quarterly basis.

**5.14.3 Attendance of CSRC Meetings:**

The Committee has held 4 meetings during the year 2020-21 and attendance details are as under:

Name of Director	No of Meeting held during their tenure	No of Meeting attended
Shri Rajkiran Rai G., Managing Director & CEO	4	4
Shri Gopal Singh Gusain, Executive Director	4	4
Shri Dinesh Kumar Garg, Executive Director	4	4
Shri Manas Ranjan Biswal, Executive Director	4	3
Shri Birupaksha Mishra, Executive Director	3	3
Dr. Madhura Swaminathan, Part-Time Non-Official Director	2	1



Name of Director	No of Meeting held during their tenure	No of Meeting attended
Dr. Jayadev M., Shareholder Director	1	1
Shri Kewal Handa, Chairman & Part-Time Non-Official Director	1	1
Shri K. Kadiresan, Shareholder Director	3	1

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

**5.15.1 Composition:**

As per the guidelines of Ministry of Finance, Government of India, 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 Rs. 800 crore (in case of A & above externally rated accounts having valid rating) and upto Rs. 600 crore in case of other accounts and group exposure upto Rs. 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

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of 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.

**5.15.3 Attendance of CAC-I Meetings:**

The Committee has held 26 meetings during the year 2020-21 and attendance details are as under:

Name of Director	No of Meeting held during their tenure	No of Meeting attended
Shri Rajkiran Rai G., Managing Director & CEO	26	26
Shri Gopal Singh Gusain, Executive Director	26	26
Shri Dinesh Kumar Garg, Executive Director	26	26
Shri Manas Ranjan Biswal, Executive Director	26	25
Shri Birupaksha Mishra, Executive Director	22	20
Shri Nitesh Ranjan, Executive Director	2	2
Chief General Manager / General Manager In-charge of the Credit	26	26
Chief General Manager / General Manager In-charge of the Finance/CFO	26	26
Chief General Manager / General Manager In-charge of the Risk Management	26	26

**5.16 Committee of Directors for Raising of Capital Fund (CDRCF)**

**5.16.1 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.

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee.

**5.16.2 Functions:**

The Committee is authorized 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 Gol & RBI approval.



**5.16.3 Attendance of CDRCF Meetings:**

The Committee has held 5 meetings during the year 2020-21 and attendance details are as under:

Name of Director	No of Meeting held during their tenure	No of Meeting attended
Shri Rajkiran Rai G., Managing Director & CEO	5	5
Shri Gopal Singh Gusain, Executive Director	5	5
Shri Dinesh Kumar Garg, Executive Director	5	5
Shri Manas Ranjan Biswal, Executive Director	5	5
Shri Birupaksha Mishra, Executive Director	4	3

**5.17 Board Committee for Performance Evaluation (BCPE)**

**5.17.1 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.

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
  4. 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.

**5.17.2 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.

**5.17.3 Attendance of BCPE Meetings:**

The Committee has held 2 meeting during the year 2020-21 and attendance details are as under:

Name of Director	No of Meeting held during their tenure	No of Meeting attended
Shri Kewal Handa, Chairman & Part-Time Non-Official Director	1	1
Dr. Madnesh Kumar Mishra, Govt. Nominee Director	2	2
Dr. Uttam Kumar Sarkar, Shareholder Director	2	2
Shri Rajiv Kumar Singh, Chartered Accountant Category Director	1	1

**5.18 Election Dispute Committee (EDC)**

**5.18.1 Composition:**

In terms of Union Bank of India (Shares & Meetings) Regulations, 1998, If any doubt or dispute arise as to the qualification or disqualification of a person deemed, or declared to be elected, or as to the validity of the election of a Shareholder Director; such doubt or dispute shall be referred for the decision of Election Dispute Committee. The Committee consists of:

- Managing Director & CEO or in his absence, Executive Director
- Any two of the directors nominated under clauses (b) and (c) of sub-section (3) of section 9 of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970.

Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee.

**5.18.2 Functions:**

The Election Dispute Committee shall make such enquiry as it deems necessary and if it finds that the election was a valid election, it shall confirm the declared results of the election or, if it finds that the election was not a valid election, it shall within 30 days of the commencement of the enquiry, make such order and give such directions including the holding of a fresh election as shall in the circumstances appear just to the committee.

**5.18.3 Attendance of EDC Meetings:**

The meeting is required to be convened as & when required. Since there was no requirement, no meeting of the Committee was held during the year 2020-21.

**5.19 Committee to decide on Election of Shareholders Directors – Voting by Public Sector Banks (CESD)**

**5.19.1 Composition:**

The Public Sector Banks are holding Equity Shares in other Companies including Financial Institutions

and other Public Sector Banks. As per the guidelines of the Government of India, the Public Sector Banks have to constitute a Committee of the Board headed by Managing Director & CEO to take decision on supporting the candidates in the election of the Shareholder Directors of other Companies, Public Sector Banks and Financial Institutions. The composition of the Committee is:

- Managing Director & CEO
  - Executive Directors
  - Two other members nominated by the Board
- Shri Rajkiran Rai G., Managing Director & CEO of the Bank is the present Chairman of the Committee.

### 5.19.2 Functions:

After considering all factors viz. qualification, experience, profile and background of various candidates, to take a decision on supporting the candidates in the election. Furthermore, in case of election of shareholder director of PSBs, the requirement of the Bank in terms of the expertise required in various fields would also be taken into account.

### 5.19.3 Attendance of CESD Meetings:

The meeting is required to be convened as & when required. Since there was no requirement, no meeting of the Committee was held during the year 2020-21.

## 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
Extraordinary General Meeting	16 <sup>th</sup> March, 2018 at 11:00 a.m.	Y. B. Chavan Auditorium, General Jagannath Bhosale Marg, Opp. Mantralaya, Nariman Point, Mumbai, Maharashtra – 400 021	Issue of 31,28,19,803 Equity Shares for cash at an Issue Price of Rs.144.62 including premium of Rs.134.62 on Preferential Basis to Government of India, upto Rs. 4,524 Crore.
16 <sup>th</sup> Annual General Meeting	27 <sup>th</sup> June, 2018 at 11:00 a.m.	Rama & Sundri Watumull Auditorium, K. C. College, Vidyasagar, Principial K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai – 400020.	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 Rs.6,850 crore (including premium, if any).
Postal Ballot	14 <sup>th</sup> February, 2019	--	To create, grant offer, issue and allot up to 8,00,00,000 (Eight crore) new equity shares of face value of Rs.10/- (Rupees Ten only) each, ranking pari passu with the existing equity shares of the Bank, under an Employee Share Purchase Scheme (hereinafter referred to as “Union Bank -ESPS”) in one or more tranches, to eligible employees.
Extraordinary General Meeting	26 <sup>th</sup> March, 2019 at 11:00 a.m.	Rama & Sundri Watumull Auditorium, K. C. College, Vidyasagar, Principial K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai – 400020.	Issue of 52,15,62,658 Equity Shares for cash at an Issue Price of Rs.78.84 including premium of Rs.68.84 on Preferential Basis to Government of India, upto Rs. 4,112 Crore.

17 <sup>th</sup> Annual General Meeting	28 <sup>th</sup> June, 2019 at 11:00 a.m.	Rama & Sundri Watumull Auditorium, K. C. College, Vidyasagar, Prinicpal K. M. Kundnani Chowk, 124, Dinshaw Wachha Road, Churchgate, Mumbai – 400020.	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 Rs.4,900 crore (including premium, if any).
18 <sup>th</sup> Annual General Meeting	4 <sup>th</sup> August, 2020 at 11:00 a.m.	Central Office, Union Bank, Mumbai through VC or OAVM	To set off the Bank's accumulated losses of Rs.32758,49,47,263.10 (Rupees Thirty Two Thousand Seven Hundred Fifty Eight Crores Forty Nine Lacs Forty Seven Thousand Two Hundred Sixty Three and Ten Paise only) as at 31st March, 2020 by utilizing the balance standing to the credit of Share Premium Account of Bank as on the date of set off and take the same into account during current Financial Year 2020-21.
Extraordinary General Meeting	30 <sup>th</sup> December, 2020 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 Rs.6,800 crore (including premium, if any).

**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, GoI and SEBI.

As per SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, for other listed entities which are not companies, but body corporate or are subject to regulations under other statues, the provisions of corporate governance shall apply to the extent that it does not violate their respective statutes and guidelines or directives issued by the relevant authorities.

Keeping in view the above, it is stated that the Bank is complying with all the applicable mandatory requirements of Listing Regulation. 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 Rs. 25 lakhs per director per annum.

The Board of Directors in its meeting held on July 29, 2020, approved payment of sitting fees of Rs.55,000 (and Rs.70,000 with effect from



April 1, 2021) as sitting fees for attending per meeting of the Board and Rs.35,000 for attending per meeting of the committees of the Board. Additional fees of Rs.20,000 for chairing per meeting of the Board and Rs.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 for attending Board and Committee meetings.

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

No proceeds of Equity were raised during the year 2020-21 from Public issues, Rights Issues, Preferential Issues etc.,

**Bonds:** During the year 2020-21, the Bank has issued Basel III Compliant Tier 2 Bonds to the tune of Rs. 2000 crore and Basel III Compliant AT 1 Bonds to the tune of Rs. 1705 crore.

## **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 –

<https://www.unionbankofindia.co.in/english/aboutus-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/aboutus-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/aboutus-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 2020-21.

## **7.9 Dividend Distribution Policy:**

The Bank has formulated Policy for declaration of dividend for the year 2020-21. The said policy can be accessed via following link

<https://www.unionbankofindia.co.in/english/aboutus-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:



<b>Dates of closure of trading window</b>	<b>Purpose of closure</b>
31 <sup>st</sup> March 2020 to 25 <sup>th</sup> June 2020	Declaration of Financial Results for the year ended 31 <sup>st</sup> March 2020.
30 <sup>th</sup> June 2020 to 23 <sup>rd</sup> August 2020	Declaration of Financial Results for the quarter ended 30 <sup>th</sup> June 2020.
30 <sup>th</sup> September 2020 to 8 <sup>th</sup> November 2020	Declaration of Financial Results for the quarter ended 30 <sup>th</sup> September 2020.
31 <sup>st</sup> December 2020 to 31 <sup>st</sup> January 2021	Declaration of Financial Results for the quarter ended 31 <sup>st</sup> December 2020.

representative office in Abu Dhabi. State wise position of branches in India is shown in the Map.

- The Bank operates in the UK through its wholly owned subsidiary, Union Bank of India (UK) Ltd.
- Nearly 59% of the branches are located in rural and semi-urban centres.
- The Bank had 27 extension counters, 59 satellite offices and 48 service branches in addition to its regular bank branches as of 31.03.2021.
- New UT of Leh & Ladakh was carved out from Jammu Kashmir Provinces, as such 1 Authorization for opening of Leh branch was given during F.Y. 2020-21

**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 the BSE & 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 2020-21 is Rs. 79.69 Crore.

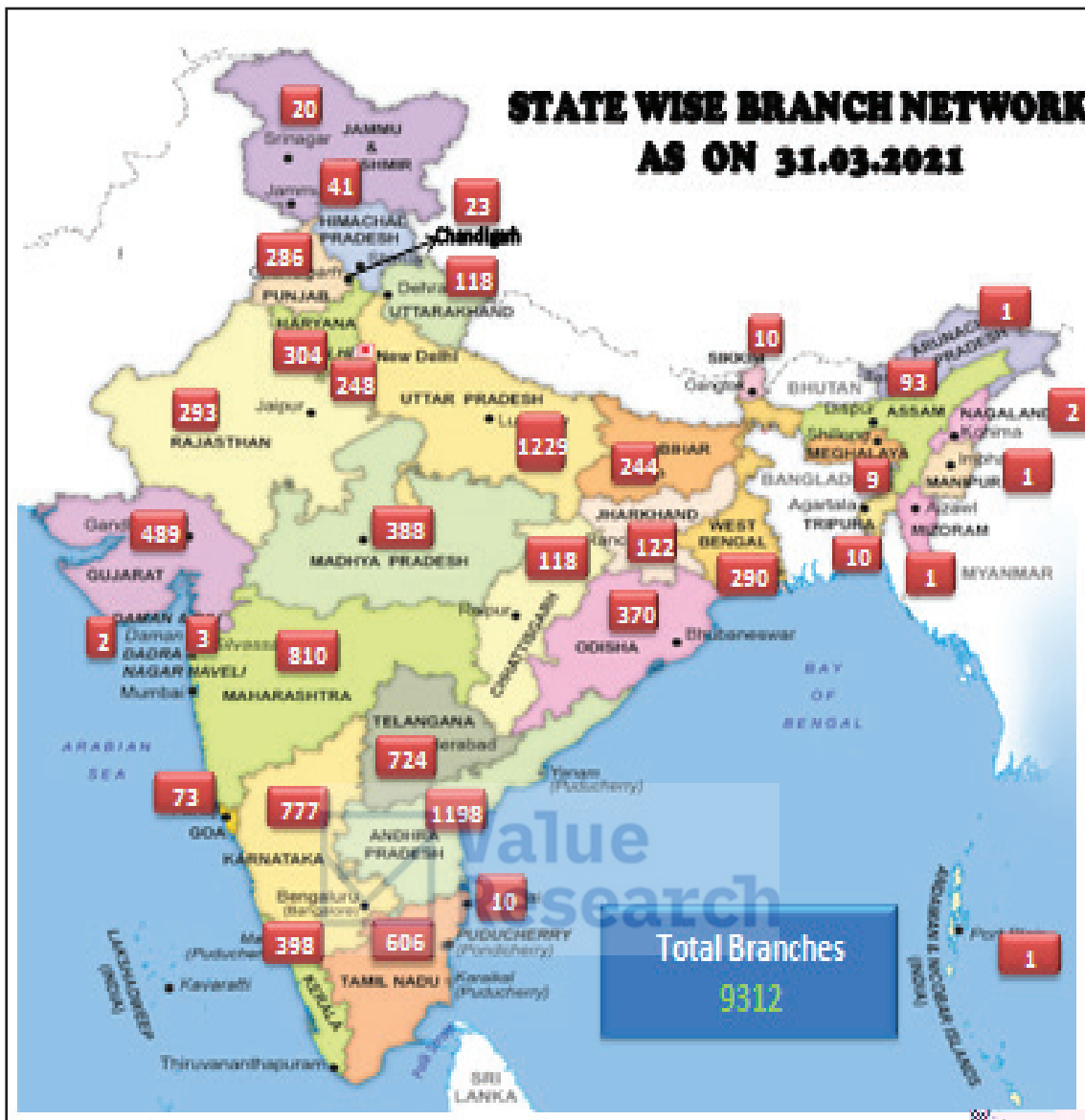
**7.16 Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

- number of complaints filed during the financial year 2020-21 :13 (Thirteen)
- number of complaints disposed of during the financial year 2020-21 :5 (Five)
- number of complaints pending as on end of the financial year 2020-21 : 8 (Eight)

**7.17 Branch Network:**

- The Bank has well diversified branch network.
- Post amalgamation bank had total 9587 as on 01.04.2020
- During the F.Y. 2020-21 total 277 branches were merged till 31.03.2021
- As on 31.03.2021, the Bank had 9312 domestic branches and 3 overseas branches at Hong Kong, Sydney and Dubai, in addition to





**7.18 Credit Rating**

List of all credit ratings obtained along with revisions during the financial year 2020-21, 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		Basel II		Outlook
	Additional Tier 1	Tier 2	Lower Tier II	Upper Tier II	
Brickwork	BWR AA	BWR AA+	-		Negative for Tier 1 Bonds and Stable for Tier 2 Bonds
CRISIL	CRISIL AA	CRISIL AA+	CRISIL AA+	CRISIL AA+	Stable
CARE	CARE AA-	CARE AA+	CARE AA+	CARE AA	Negative

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<b>India Ratings</b>	IND AA	IND AA+	-	-	Stable
<b>ICRA Ltd</b>	-	ICRA AA+(HYB)	-	-	Negative

### Moody's - Rating report dated September 09, 2020:

Category	Rating
<b>Union Bank of India</b>	
Outlook	Negative
Counterparty Risk Rating	Ba1/NP
Bank Deposits	Ba1/NP
Baseline Credit Assessment	b1
Adj. Baseline Credit Assessment	b1
Counterparty Risk Assessment	Ba1(cr)/NP (cr)
Senior Unsecured MTN	(P)Ba1
Subordinate MTN	(P)B1
Jr Subordinate MTN	(P)B2
<b>Union Bank of India, Hong Kong Branch</b>	
Outlook	Negative
Counterparty Risk Rating	Ba1/NP
Counterparty Risk Assessment	Ba1 (cr)/NP(cr)
Senior Unsecured	(P)Ba1
Subordinate MTN	(P)B1
Jr Subordinate MTN	(P)B2

### Standard & Poor's- Rating Date: December 17, 2020

Category	Rating
Issuer Credit Rating (Long term/ Short Term)	BB+ /Stable/B
Standalone Credit Profile (SACP)	bb-
Bank's Senior Unsecured Notes (Long term)	BB+
Outlook: Stable	

## 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.

## 9. SHAREHOLDERS' INFORMATION

### 9.1 Financial Year – 1<sup>st</sup> April to 31<sup>st</sup> March



Annual Report 2020-2021

**9.2 Listing of Equity Shares & Bonds** - The Bank's equity shares are listed on BSE Limited and the National Stock Exchange of India Limited and its stock scrip code is as follows: -

<b>BSE Limited (BSE),</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	532477
<b>National Stock Exchange of India Limited (NSE),</b> 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 2021-22 has been paid to both the Stock Exchanges before 30<sup>th</sup> April, 2021.

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 31.03.2021 are as under:

Sl. No.	ISIN	Series	Amount (Rs. in Crore)	Date of Allotment	Maturity Date	Coupon Rate % (p.a.)
1	INE692A09241	Bond Series XVI-B (Lower Tier II)	800	28.12.2012	28.12.2022	8.90%
2	INE692A09266	Bond Series XVII-A (Basel III Compliant Tier II Bonds)	2000	22.11.2013	22.11.2023	9.80%
3	INE692A08011	Bond Series XIX (Basel III Compliant Tier II Bonds)	1000	22.08.2016	22.08.2026	8.00% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter till maturity.
4	INE692A08029	Bond Series XX (Basel III Compliant Additional Tier I Bonds)	1000	15.09.2016	Perpetual	9.50% Call option may be exercised after completion of 10 years from allotment date or any coupon payment date thereafter.
5	INE692A08037	Bond Series XXI (Basel III Compliant Additional Tier I Bonds)	1000	04.11.2016	Perpetual	9.00% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter.
6	INE692A08045	Bond Series XXII (Basel III Compliant Tier II Bonds)	750	24.11.2016	24.11.2026	7.74%
7	INE692A08052	Bond Series XXIII Tr-1 (Basel III Compliant Additional Tier I Bonds)	250	29.03.2017	Perpetual	9.10% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter.

## VALUE RESEARCH PREMIUM

Sl. No.	ISIN	Series	Amount (Rs. in Crore)	Date of Allotment	Maturity Date	Coupon Rate % (p.a.)
8	INE692A08060	(Bond Series XXIII Tr-2 (Basel III Compliant Additional Tier I Bonds))	750	30.03.2017	Perpetual	9.10% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter.
9	INE692A08078	(Bond Series XXIII Tr-3 (Basel III Compliant Additional Tier I Bonds))	500	31.03.2017	Perpetual	9.10% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter.
10	INE692A08086	Bond Series XXIV (Basel III Compliant Additional Tier I Bonds)	500	03.05.2017	Perpetual	9.08% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter.
11	INE692A08094	Bond Series XXV (Basel III Compliant Tier II Bonds)	1,000	16.09.2020	16.09.2030	7.42% Call option may be exercised after completion of 5 years from allotment date or any coupon payment date thereafter
12	INE692A08102	Bond Series XXVI (Basel III Compliant Tier II Bonds)	1,000	26.11.2020	26.11.2035	7.18% Call option after 10 years
13	INE692A08110	Bond Series XXVII (Basel III Compliant Additional Tier I)	500	15.12.2020	Perpetual	8.73% Call option after 5 years
14	INE692A08128	Bond Series XXVIII (Basel III Compliant Additional Tier I)	1,000	11.01.2021	Perpetual	8.64% Call option after 5 Years
15	INE692A08136	Bond Series XXIX (Basel III Compliant Additional Tier I)	205	29.01.2021	Perpetual	8.73% Call option after 5 Years
16	*INE112A08044	Bond Series I (Basel III Compliant Tier II)	500	14.11.2017	14.11.2027	8.02% Call option after 5 Years
17	*INE112A08051	Bond Series II (Basel III Compliant Tier II)	1,000	08.11.2019	08.11.2029	8.93%
18	@INE434A08067	AT-1 Series III (Basel III Compliant Additional Tier I)	900	05.08.2016	Perpetual	10.99% Call option after 5 Years

## VALUE RESEARCH PREMIUM

Sl. No.	ISIN	Series	Amount (Rs. in Crore)	Date of Allotment	Maturity Date	Coupon Rate % (p.a.)
19	@INE434A08083	AT-1 Series IV (Basel III Compliant Additional Tier I)	500	31.10.2017	Perpetual	9.20% Call option after 5 Years
20	@INE434A08059	Bond Series C (Basel III Compliant Tier II)	1,000	27.06.2016	27.06.2026	8.65% Call option after 5 Years
21	@INE434A08075	Bond Series D (Basel III Compliant Tier II)	1,000	24.10.2017	24.10.2027	7.98% Call option after 5 Years
22	@INE434A08018	Infra Bond (Listed on BSE Ltd)	500.1	22.08.2014	22.08.2021	9.35%
<b>TOTAL</b>			<b>17655.1</b>			

All these bonds with the exception of Infra Bond are listed on National Stock Exchange of India Ltd. and the Bank has paid the Annual Listing Fee upfront for 2021-22 to the Stock Exchange. As regards Infra Bond which is listed on BSE Ltd, the Bank has paid the Annual Listing Fee upfront for 2021-22 to the BSE Ltd.

\* These bonds were issued by the erstwhile Corporation Bank and have been assumed by the Union Bank of India after amalgamation of Corporation Bank into Union Bank w.e.f 01.04.2020.

@ These bonds were issued by the erstwhile Andhra Bank and have been assumed by the Union Bank of India after amalgamation of Andhra Bank into Union Bank w.e.f 01.04.2020.

### 9.3 Dividend:

The Board of Directors has not recommended any dividend for FY 2020-21 to conserve capital to retain their capacity to support the economy.

### 9.4 Particulars of AGM:

Board Meeting for considering Accounts	Monday, 7 <sup>th</sup> June, 2021
Date, Time & Venue of AGM	Tuesday, 10 <sup>th</sup> August, 2021 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)
Proposed date of posting of Annual Report including Notice of AGM through email	On or before Thursday, 8 <sup>th</sup> July, 2021
Dates of Book Closure	Wednesday, 4 <sup>th</sup> August, 2021 to Tuesday, 10 <sup>th</sup> August, 2021 (both days inclusive)
Opening & Closing of E-Voting	Saturday, 7 <sup>th</sup> August, 2021 (9:00 AM IST) to Monday, 9 <sup>th</sup> August, 2021 (5:00 PM IST)

### 9.5 Financial Calendar:

The tentative calendar for declaration of results for the financial year 2021-22 is given below:

Financial Results	Likely release of results
For the quarter ending June 30, 2021	By August 10, 2021
For the quarter ending September 30, 2021	By November 10, 2021



**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.

In compliance with SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Bank has appointed **Datamatics Business Solutions 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.

<p><b>Registrar &amp; Share Transfer Agent (RTA)</b>  <b>Datamatics Business Solutions Ltd.</b>                  Unit: Union Bank of India                  Plot No. B-5,Part B Crosslane,                  MIDC Andheri (East),                  Mumbai-400 093.                  Tel No: 022 - 66712001-6                  Email: <a href="mailto:ubiinvestors@datamaticsbpm.com">ubiinvestors@datamaticsbpm.com</a></p>	<p><b>Debenture Trustee</b>  <b>IDBI Trusteeship Services Limited</b>                  Asian Building, Ground Floor, 17, R.                  Kamani Marg, Ballard Estate,                  Mumbai – 400001                  Tel- (022) 2202 2202                  0 X P E D L 2</p>	
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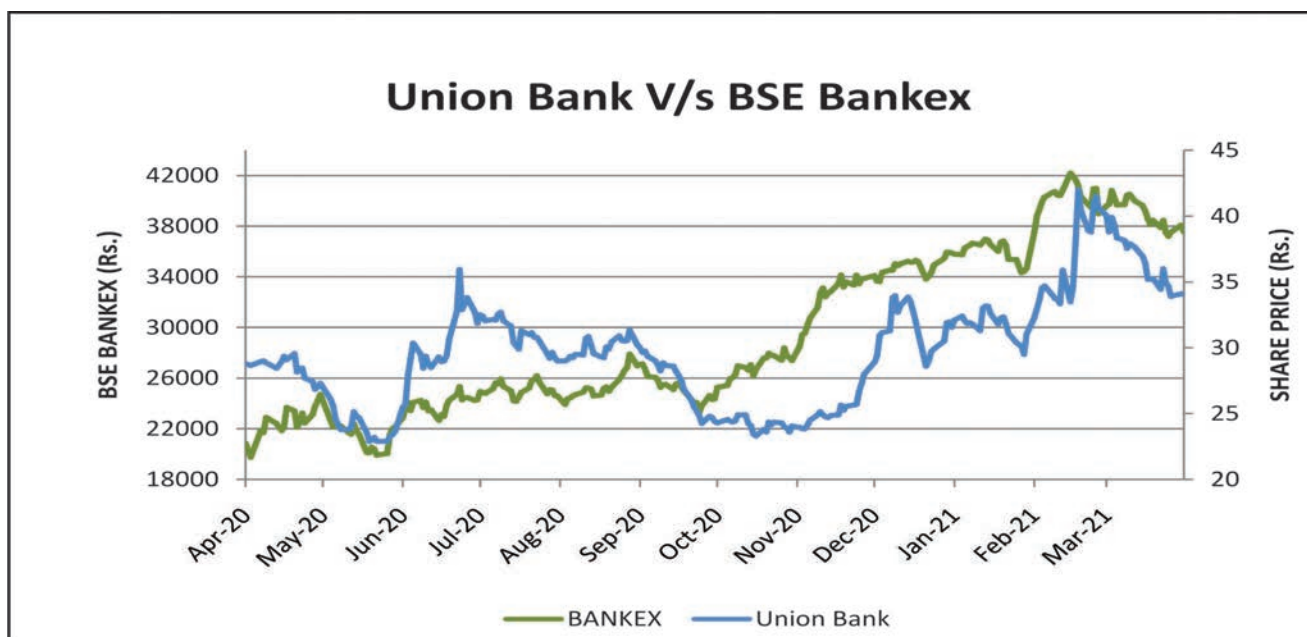
## VALUE RESEARCH PREMIUM

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 tally 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, 564 shareholders dematerialized their 1,18,096 shares held in physical form during the year 2020-21.

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

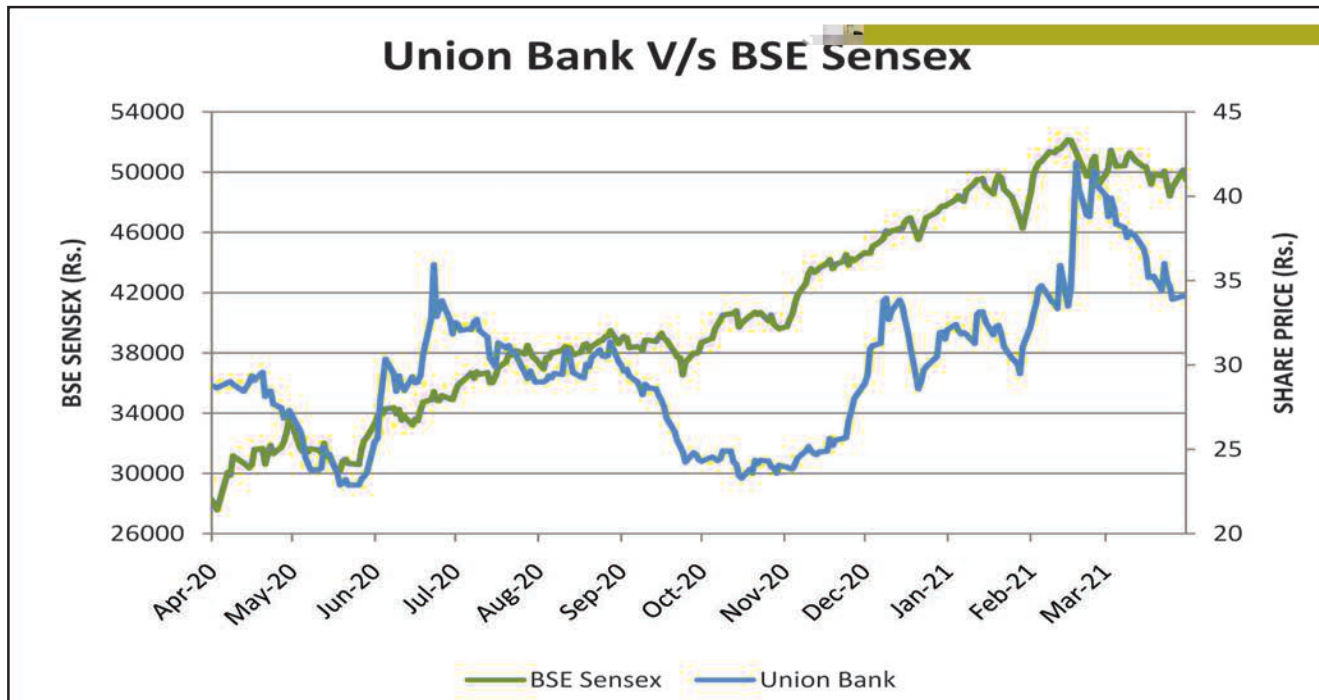
Months	BSE			NSE			BSE SENSEX	
	High (₹)	Low (₹)	Volume (Nos.)	High (₹)	Low (₹)	Volume (Nos.)	High	Low
Apr-2020	30.45	26.65	14524327	30.4	26.6	71677123	33887.25	27500.79
May-2020	27.25	22.6	15489073	26.75	22.65	63476356	32845.48	29968.45
Jun-2020	36.5	24.05	18678525	36.55	24.00	203244465	35706.55	32348.1
Jul-2020	34	28.8	10508453	34.00	28.80	81023338	38617.03	34927.2
Aug-2020	32.4	28.55	9036161	32.45	28.90	110614439	40010.17	36911.23
Sep-2020	30.6	23.65	8161617	30.40	23.65	68492814	39359.51	36495.98
Oct-2020	25.65	23.1	5390500	25.65	23.10	50121827	41048.05	38410.2
Nov-2020	28.2	23.6	9409350	28.20	23.60	91701521	44825.37	39334.92
Dec-2020	35.3	27.2	22406810	35.30	27.20	248259589	47896.97	44118.1
Jan-2021	33.85	29.35	14822096	33.85	29.20	153964272	50184.01	46160.46
Feb-2021	45.25	31.1	46316018	45.25	31.10	583721970	52516.76	46433.65
Mar-2021	41.45	33.35	18637243	41.45	33.35	183491198	51821.84	48236.35
<b>Closing Price as on 31.03.21</b>	34.05			34.05			-	
<b>Market Capitalization</b>	₹ 21,815.30 crore			₹ 21,815.30 crore			-	




**यूनियन बैंक** Union Bank of India



Annual Report 2020-2021



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

**9.10 Distribution of Shareholding:**

The Government of India is holding 570.66 crores equity shares of Rs.10 each aggregating to ₹ 5706.66 crores in the total issued & subscribed capital of ₹ 6406.84 crores. The distribution of shareholding as of 31.03.2021 vis-a-vis 31.03.2020 is as under:

Shareholding	As of 31.03.2021				As of 31.03.2020			
	No. of shareholders	% to total	No. of shares	% to total	No. of shareholders	% to total	No. of shares	% to total
Upto 500	5,28,933	81.76	6,75,45,606	1.05	2,43,784	79.72	3,49,49,201	1.02
501 to 1000	49,399	7.64	3,75,00,984	0.59	25,786	8.43	1,90,07,210	0.56
1001 to 2000	25,313	3.91	3,83,06,983	0.60	10,372	3.39	1,55,12,686	0.45
2001 to 3000	19,538	3.02	4,89,43,404	0.76	13,821	4.52	3,37,78,233	0.99
3001 to 4000	9,516	1.47	3,29,19,269	0.51	4,580	1.50	1,61,74,126	0.47
4001 to 5000	4,516	0.70	2,09,83,000	0.33	2,501	0.82	1,17,00,838	0.34
5001 to 10000	6,869	1.06	4,72,68,459	0.74	4,033	1.32	2,64,50,108	0.77
10001 & above	2,890	0.45	6,113,376,650	95.42	924	0.30	3,26,52,46,450	95.40
<b>Total</b>	<b>646974</b>	<b>100.00</b>	<b>6406844355</b>	<b>100.00</b>	<b>3,05,801</b>	<b>100.00</b>	<b>3,42,28,18,852</b>	<b>100.00</b>

The face value of Bank's share is Rs.10/-.

**9.11 Shareholding pattern:**

The Shareholding Pattern of the Bank's shares as of 31.03.2021 vis-a-vis 31.03.2020 is as follows:

Category of shareholder	As of 31.03.2021		As of 31.03.2020	
	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	89.07	2,96,92,79,777	86.75
<b>Public</b>				
<b>Institutional Investors</b>				
Mutual Funds & UTI	5,64,49,674	0.89	8,20,22,624	2.40
Banks, Financial Institutions, Insurance Companies (Central/ State Govt. Institutions)	2234,23,845	3.49	1360,49,448	3.97
FIs & Foreign Mutual Funds	4,22,69,800	0.66	4,42,41,259	1.29
<b>OTHERS</b>				
Private Corporate Bodies	1,75,23,616	0.27	1,62,77,129	0.48
Indian Public	35,55,71,135	5.55	17,31,41,991	5.06
NRIs/OCBs/Qualified Foreign Investor	49,45,435	0.07	18,06,624	0.05
<b>Total</b>	<b>6,40,68,44,355</b>	<b>100.00</b>	<b>3,42,28,18,852</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 31.03.2021 is as follows:

Sr. No.	Name	Shares	% To capital
1	PRESIDENT OF INDIA	5706660850	89.07
2	LIFE INSURANCE CORPORATION OF INDIA	197923276	3.09
3	HDFC TRUSTEE COMPANY LTD - A/C HDFC MID – CAPOPPORTUNITIES FUND	38418436	0.60
4	ICICI PRUDENTIAL BALANCED ADVANTAGE FUND	12767644	0.19
5	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	9436718	0.15
6	THE NEW INDIA ASSURANCE COMPANY LIMITED	7912257	0.12
7	VANGUARD EMERGING MARKETS STOCK INDEX FUND, A SERIES OF VANGUARD INTERNATIONAL EQUITY INDEX FUNDS	7749795	0.12
8	GENERAL INSURANCE CORPORATION OF INDIA	7704495	0.12
9	PUNJAB NATIONAL BANK	4365255	0.07
10	DILJIT BROKING & INFRA LLP	3100000	0.05

**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. The list of dividends declared so far and proposed date of transfer for various dividend accounts are given below:

Period of the Dividend	% of dividend declared	Proposed Date of Transfer
Final Dividend 2013-14	13%	05-08-21
Dividend for 2014-15	60%	05-08-22
Dividend for 2015-16	19.50%	08-08-23

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 an 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 01.04.2020 lying in Demat Suspense Account	4	600
Shareholders approached for transfer during the financial year 2020-21	NIL	NIL
Shareholders to whom shares were transferred during the year 2020-21	NIL	NIL
Balance as on 31.03.2021 lying in Demat Suspense Account	4	600

The voting rights on above mentioned 600 shares shall remain frozen till the rightful owner of these shares claims the same.

### b) In Demat Form:

As per Schedule VI of the SEBI (Listing Obligations and 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 01.04.2020 lying in Demat Suspense Account	216	26414
Shareholders approached for transfer during the financial year 2020-21	0	0
Shareholders to whom shares were transferred during the year 2020-21	0	0
Balance as on 31.03.2021 lying in Demat Suspense Account	216	26,414

The voting rights on above mentioned 26,414 shares shall remain frozen till the rightful owner of these shares claims the same.

Particulars (E-AB and E-CB)	No. of shareholders	No. of shares
Balance as of 01.04.2020 lying in Demat Suspense Account	175	17,431
Shareholders approached for transfer during the financial year 2020-21	7	4342
Shareholders to whom shares were transferred during the year 2020-21	7	4342
Balance as on 31.03.2021 lying in Demat Suspense Account	168	13089

The voting rights on above mentioned 13,089 shares shall remain frozen till the rightful owner of these shares claims the same.



## 10. EXTENT OF COMPLIANCE WITH DISCRETIONARY REQUIREMENTS OF LISTING REGULATIONS

Sr. No.	Non-Mandatory Requirement	Extent of Compliance
1	<p><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.</p>	The position of Non-Executive Chairman is vacant since 05.07.2020. The same has to be filled up by the Central Government.
2	<p><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.</p>	Half-yearly communication is sent to all the shareholders.
3	<p><b>Modified opinion(s) in Audit Report</b> The listed entity may move towards a regime of financial statements with unmodified audit opinion.</p>	There has been no modified opinion in audit report during the year under review.
4	<p><b>Reporting of Internal Auditor</b> The Internal auditor may report directly to the Audit Committee.</p>	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

**(Rajkiran Rai G.)  
Managing Director & CEO**

Place: Mumbai  
Date: 05.07.2021