

# NOTICE OF 21<sup>st</sup> ANNUAL GENERAL MEETING

NOTICE is hereby given pursuant to Regulation 56 of the Union Bank of India (Shares and Meetings) Regulations, 1998 that the **21<sup>st</sup> (Twenty First) Annual General Meeting ("AGM")** of the Shareholders of Union Bank of India ("Bank") will be held on **Friday, 4<sup>th</sup> August, 2023 at 11.00 am (IST)** at Central Office, Union Bank of India, Mumbai (the deemed venue of the Meeting) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) facility to transact the following business:

## Ordinary Business:

### Item No. 1:

To discuss, approve and adopt the Audited **Standalone and Consolidated** Balance Sheet of the Bank as at **31<sup>st</sup> March 2023, Standalone and Consolidated** Profit and Loss Account for the year ended on that date, the Report of the Board of Directors on the working and activities of the Bank for the period covered by the Accounts and the Auditors' Report on the Balance Sheet and Accounts.

### Item No. 2:

To declare Dividend of ₹ 3/- per Equity Share of ₹10/- each for the Financial Year 2022-23.

## Special Business:

### Item No. 3:

**Raising of Capital of the Bank by way of issuance of fresh Equity Shares and / or by issuance of Additional Tier-1 / Tier-2 Capital as per BASEL III Guidelines**

**To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section 3(2B) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 ("**Act**"), Clause 20 of the Nationalised Banks (Management and Miscellaneous Provisions) Scheme, 1970 ("**Scheme**"), the Union Bank of India (Shares and Meetings) Regulations, 1998 ("**Regulations**") and other applicable provisions, if any, and subject to the approvals, consents, sanctions, if any, of the Reserve Bank of India ("**RBI**"), the Government of India ("**GOI**"), the Securities and Exchange Board of India ("**SEBI**"), and / or any other authority as may be required in this regard and subject to such terms, conditions and modifications thereto as may be prescribed by them in granting such approvals and which may be agreed to by the Board of Directors of the Bank and subject to the SEBI (Issue

of Capital and Disclosure Requirements) Regulations, 2018 [**the SEBI (ICDR) Regulations**], as amended, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**the SEBI (LODR) Regulations**] as amended, the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India), Regulations, 2017 as amended and in accordance with the applicable rules, regulations, guidelines, circulars and clarifications if any, prescribed by the RBI, SEBI, notifications/circulars and clarifications under the Banking Regulation Act, 1949, the Securities and Exchange Board of India Act, 1992 and all other applicable laws and all other competent authorities from time to time and subject to the Uniform Listing Agreements entered into with the Stock Exchanges where the equity shares of the Bank are listed, consent **of the members of the Bank be and is hereby accorded to the Board of Directors of the Bank** (hereinafter called "**the Board**" which shall be deemed to include any Committee which the Board may have constituted or hereafter constitute to exercise its powers including the powers conferred by this Resolution) to create, offer, issue and allot in one or more tranches (including with provision for reservation on firm allotment and/or competitive basis of such part of issue and for such categories of persons as may be permitted by the law then applicable) by way of offer document (s)/prospectus or such other document(s), in India or abroad **for an aggregate amount not exceeding ₹10,100 crore (Rupees Ten Thousand One Hundred Crore only) subject to:**

- such number of equity shares and / or Preference Shares (whether Cumulative or not; convertible into equity shares or not) in accordance with the guidelines framed by RBI from time to time, specifying the class of preference shares, the extent of issue of each class of such preference shares, whether perpetual or redeemable, the terms and conditions subject to which each class of preference shares may be issued and / or other permitted securities which are capable of being converted into equity or not for cash (whether at a discount or premium to the market price or issue price or floor price) **for an amount not exceeding ₹8,000 crore (Rupees Eight Thousand crore only)** which together with the existing Paid-up Equity share capital of **₹6834.74 crore (Rupees Six Thousand Eight Hundred Thirty Four Crore and Seventy Four lakhs only)** will be within the total authorized capital of ₹10,000 crore (**Rupees Ten Thousand Crore Only**) of the Bank, being the ceiling in the Authorised Capital of the Bank as per Section 3(2A) of the Act, or to the extent of enhanced

Authorised Capital as per the Amendment (if any), that may be made to the Act in future, whichever is higher, in such a way that the Government of India shall at all times hold not less than 51% of the paid-up Equity Share Capital of the Bank.

- such number of perpetual debt instruments, Non-convertible debentures including but not limited to Sub-ordinated Debentures, Bonds and / or other debt securities on private placement / public issue basis in one or more tranches which may classify for Tier-1 or Tier-2 Capital (including Green/Foreign Currency Denominated Additional Tier -1 /Tier -2 Bonds) as identified and classified by RBI, **for an amount not exceeding ₹ 2,100 crore (Rupees Two Thousand One Hundred crore only).**

to one or more of the members, employees of the Bank, Indian nationals, Non-Resident Indians ("NRIs"), Companies, private or public, Investment Institutions, Limited Liability Partnerships (LLPs), Societies, Trusts, Research Organizations, Qualified Institutional Buyers ("QIBs") like Foreign Institutional Investors ("FIIs")/ Foreign Portfolio Investors ("FPIs"), Banks, Financial Institutions, Indian Mutual Funds, Alternate Investment Funds, Foreign Venture Capital Investors, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions or other entities, authorities or any other category of investors which are eligible to invest in equity/preference shares/securities of the Bank as per extant regulations/guidelines or any combination of the above, as may be deemed appropriate by the Bank".

**"RESOLVED FURTHER THAT** such issue, offer or allotment of equity/preference shares/securities may also be by way of Qualified Institutions Placement (QIP), Further Public Offer, Rights Issue to public shareholders with or without promoter/promoter group shareholders forgoing their entitlement to equity shares, Depository Receipts/ADR/GDR, Private Placement of Equity / Compulsorily Convertible Debentures, Employees Stock Option Scheme or Employee Stock Purchase Scheme of the Bank or such other mode of issue or combinations of these as may be provided by applicable laws, with or without over-allotment or Green Shoe option and that such offer, issue, placement and allotment of equity/preference shares/securities be made as per the provisions of the Act, RBI Guidelines, the SEBI ICDR Regulations and all other applicable guidelines issued by the RBI, SEBI and any other authority as applicable, and at such time or times in such manner and on such terms and conditions as the Board may, in its absolute discretion, think fit."

**"RESOLVED FURTHER THAT** in respect of the aforesaid issue/s, the Board shall have the absolute authority to decide, such price or prices not below the price as determined in accordance with relevant provisions of the SEBI (ICDR)

Regulations, in such manner and wherever necessary, in consultation with the lead managers and /or underwriters and /or other advisors, and/or such terms and conditions as the Board may, in its absolute discretion, decide in terms of the SEBI (ICDR) Regulations, other regulations and any and all other applicable laws, rules, regulations and guidelines, and/or whether or not the proposed investor(s) are existing shareholders of the Bank."

**"RESOLVED FURTHER THAT** in accordance with the provisions of the Listing Regulations, the provisions of the Act, the provisions of the Union Bank of India (Shares and Meetings) Regulations, 1998, the provisions of the SEBI (ICDR) Regulations, the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, and subject to requisite approvals, consents, permissions and/or sanctions of Securities and Exchange Board of India (SEBI), Stock Exchanges, Reserve Bank of India (RBI), Department for Promotion of Industry and Internal Trade - Ministry of Commerce and Industry (DPIIT), Ministry of Finance and all other authorities as may be required (hereinafter collectively referred to as "the Appropriate Authorities") and subject to such conditions as may be prescribed by any of them while granting any such approval, consent, permission, and/or sanction (hereinafter referred to as "the requisite approvals") the Board, may at its absolute discretion, issue, offer and allot, from time to time in one or more tranches, equity shares or any securities other than warrants, which are convertible into or exchangeable with equity shares at a later date, in such a way that the Government of India at any time holds not less than 51% of the Equity Capital of the Bank, to Qualified Institutional Buyers (QIBs) (as defined in Chapter I of the SEBI (ICDR) Regulations pursuant to a Qualified Institutions Placement (QIP), as provided for under Chapter VI of the SEBI (ICDR) Regulations, through a placement document and / or such other documents / writings / circulars / memoranda and in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations or other provisions of the law as may be prevailing at that time"

**"RESOLVED FURTHER THAT** in case of a Qualified Institutions Placement pursuant to Chapter VI of the SEBI (ICDR) Regulations:

- a) The allotment of Securities shall only be made to Qualified Institutional Buyers within the meaning of Chapter I of the SEBI (ICDR) Regulations, such securities shall be fully paid-up and the allotment of such Securities shall be completed within 365 days from the date of this resolution."
- b) The Bank in pursuant to provision of Regulation 176(1) of SEBI (ICDR) Regulations authorized to offer shares

at a discount of not more than five percent on the floor price as determined in accordance with the SEBI (ICDR) Regulations.

- c) The relevant date for the determination of the floor price of the securities shall be in accordance with the SEBI (ICDR) Regulations."

**"RESOLVED FURTHER THAT** the Board shall have the authority and power to accept any modification in the proposal as may be required or imposed by the GOI/RBI/SEBI/Stock Exchanges where the shares of the Bank are listed or such other appropriate authorities at the time of according / granting their approvals, consents, permissions and sanctions to issue, allotment and listing thereof and as agreed to by the Board."

**"RESOLVED FURTHER THAT** the issue and allotment of new equity shares / securities if any, to NRIs, FIIs/FPIs and/or other eligible foreign investments be subject to the approval of the RBI under the Foreign Exchange Management Act, 1999 as may be applicable but within the overall limits set forth under the Act and by other regulators, as applicable."

**"RESOLVED FURTHER THAT** the said new equity shares to be issued shall be subject to the Union Bank of India (Shares and Meetings) Regulations, 1998, as amended, and shall rank in all respects pari-passu with the existing equity shares of the Bank and shall be entitled to dividend declared, if any, in accordance with the statutory guidelines that are in force at the time of such declaration."

**"RESOLVED FURTHER THAT** the equity shares to be issued shall be listed with the stock exchanges where the existing equity shares of the Bank are listed."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to any issue or allotment of equity shares/securities, the Board be and is hereby authorized to determine the terms of the public offer, including the class of investors to whom the securities are to be allotted, the number of shares/securities to be allotted in each tranche, issue price, premium amount on issue as the Board in its absolute discretion deems fit and do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as they may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to the public offer, issue, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may, in its absolute discretion, deem fit and proper in the best interest of the Bank, without requiring any further approval

of the shareholders and that all or any of the powers conferred on the Bank and the Board vide this resolution may be exercised by the Board."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to enter into and execute all such arrangements with any Book Runner(s), Lead Manager(s), Banker(s), Underwriter(s), Depository(ies), Registrar(s), Auditor(s), Arrangers(s) and all such agencies as may be involved or concerned in such offering of equity / securities and to remunerate all such institutions and agencies by way of commission, brokerage, fees or the like and also to enter into and execute all such arrangements, agreements, memoranda, documents, etc., with such agencies."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board, in consultation with the Lead Managers, Underwriters, Advisors and/or other persons as appointed by the Bank, be and is hereby authorized to determine the form and terms of the issue(s), including the class of investors to whom the shares/securities are to be allotted, number of shares/securities to be allotted in each tranche, issue price (including premium, if any), face value, premium amount on issue/conversion of Securities/exercise of warrants/redemption of Securities, rate of interest, redemption period, number of equity shares or other securities upon conversion or redemption or cancellation of the Securities, the price, premium or discount on issue/conversion of Securities, rate of interest, period of conversion, fixing of record date or book closure and related or incidental matters, listings on one or more stock exchanges in India and/or abroad, as the Board in its absolute discretion deems fit."

**"RESOLVED FURTHER THAT** such of the aforesaid securities as are not subscribed may be disposed off by the Board in its absolute discretion in such manner, as the Board may deem fit and as permissible by law."

**"RESOLVED FURTHER THAT** for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deems necessary, proper and desirable and to settle any question, difficulty or doubt that may arise in regard to the issue of the shares/securities and further to do all such acts, deeds, matters and things, finalise and execute all documents and writings as may be necessary, desirable or expedient as it may in its absolute discretion deem fit, proper or desirable without being required to seek any further consent or approval of the shareholders or authorise to the end and intent, that the shareholders shall be deemed to have given their approval thereto expressly by the authority of the Resolution."

**"RESOLVED FURTHER THAT** the Board be and is hereby authorized to delegate all or any of the powers herein conferred to the Committee of Directors for Raising of Capital Funds or the Managing Director & CEO or to the Executive Director/(s) to give effect to the aforesaid Resolutions."

#### Item No. 4:

**Appointment of Shri Laxman S Uppar (DIN: 02453845) as Part-Time Non-Official (Independent) Director of the Bank.**

**To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a Special Resolution:**

**"RESOLVED THAT** pursuant to Regulation 25(2A) and First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the nomination of Shri Laxman S Uppar vide Government of India's Notification F.No. 6/6/2021-BO.I dated 21<sup>st</sup> March 2022 as Part-Time Non-Official Director of the Bank for a period of three years from the date of notification i.e., 21<sup>st</sup> March 2022 or until further orders, whichever is earlier, be and is hereby approved on the same terms and conditions as determined by the Government of India."

#### Item No. 5:

**Appointment of Shri Srinivasan Varadarajan (DIN: 00033882) as Part-Time Non-Official (Independent) Director and Non-Executive Chairman of the Bank**

**To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as a Special Resolution:**

**"RESOLVED THAT** pursuant to Regulation 25(2A) and First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the nomination of Shri Srinivasan Varadarajan vide Government of India's Notification F.No. 6/9/2022-BO.I dated 7<sup>th</sup> November 2022 as Part-Time Non-Official Director and Non-Executive Chairman of the Bank for a period of three years from the date of notification i.e., 7<sup>th</sup> November 2022 or until further orders, whichever is earlier, be and is hereby approved on the same terms and conditions as determined by the Government of India."

#### Item No. 6:

**Appointment of Shri Nidhu Saxena (DIN: 09691292) as Executive Director of the Bank**

**To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the appointment of Shri Nidhu Saxena vide Government of India's Notification eF.No. 4/2/2021-BO.I dated 21<sup>st</sup> October 2021 as Executive Director of the Bank for a period of three years from the date of assumption of office i.e., 1<sup>st</sup> February 2022 or until further orders, whichever is earlier, be and is hereby approved on the same terms and conditions as determined by the Government of India."

#### Item No. 7:

**Appointment of Ms.A. Manimekhalai (DIN: 08411575) as Managing Director and CEO of the Bank**

**To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the appointment of Ms. A. Manimekhalai vide Government of India's Notification eF.No. 4/4/2021-BO.I dated 3<sup>rd</sup> June 2022 as Managing Director and Chief Executive Officer of the Bank for a period of three years from the date of assumption of office i.e., 3<sup>rd</sup> June 2022 or until further orders, whichever is earlier, be and is hereby approved on the same terms and conditions as determined by the Government of India."

#### Item No. 8:

**Appointment of Shri Ramasubramanian S (DIN: 08747165) as Executive Director of the Bank**

**To consider and if thought fit, to pass with or without modification(s), the following resolution(s) as an Ordinary Resolution:**

**"RESOLVED THAT** pursuant to First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, read with Section 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, the appointment of Shri Ramasubramanian S vide Government of India's Notification eF.No. 4/6/2021-BO.I dated 21<sup>st</sup> November 2022 as Executive Director of the Bank for a period of three years



from the date of assumption of office i.e., 21<sup>st</sup> November 2022 or until further orders, whichever is earlier, be and is hereby approved on the same terms and conditions as determined by the Government of India.”

**By order of the Board of Directors**  
For UNION BANK OF INDIA



**Place :** Mumbai  
**Date:** 23.06.2023

**(S.K. Dash)**  
COMPANY SECRETARY

## NOTES

### 1. EXPLANATORY STATEMENT

The Explanatory Statement setting out the material facts in respect of the business of the meeting is annexed hereto.

### 2. HOLDING OF AGM THROUGH VIDEO CONFERENCING (VC) OR OTHER AUDIO VISUAL MEANS (OAVM)

- a. Pursuant to General Circular No. 10/2022 dated 28<sup>th</sup> December 2022 issued by the Ministry of Corporate Affairs (“MCA Circulars”) and Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 5<sup>th</sup> January 2023 issued by the Securities and Exchange Board of India (“SEBI Circulars”) and in compliance with the provisions of the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), Communication No. F. No. 7/47/2020-BOA dated 10<sup>th</sup> July 2020 of Ministry of Finance, Government of India, the AGM of the Bank is being conducted through VC/OAVM Facility, which does not require physical presence of members at a common venue. The deemed venue for the AGM shall be the Central Office of the Bank situated at Mumbai. The Special business mentioned in the business Item Nos.3 to 8 being unavoidable, be transacted at the 21<sup>st</sup> AGM of the Bank through VC/OAVM.
- b. The Bank is adhering and complying with all the provisions mentioned in the MCA Circulars. The Bank has made all the necessary arrangements to avoid failure of VC/OAVM connection. The Bank has ensured sufficient and adequate security to safeguard the integrity of the meeting.
- c. KFin Technologies Limited (KFintech) will be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM Facility and e-voting during the AGM.
- d. In line with the MCA Circulars and SEBI Circulars, the Notice of the AGM will be made available on the website of the Bank at [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in), on the website of BSE Limited at [www.bseindia.com](http://www.bseindia.com), on the website of National Stock Exchange of India Ltd. at [www.nseindia.com](http://www.nseindia.com) and also on the website of KFintech at <https://evoting.kfintech.com>.
- e. As the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice as required under Secretarial Standard 2 issued by the Institute of Company Secretaries of India.
- f. Members may participate in the AGM through VC/OAVM facility by following the procedure as mentioned below which shall be kept open for the Members from 10.45 AM (IST) i.e. 15 minutes before the time scheduled to start the AGM and the Bank may close the window for joining the VC/OAVM facility 30 minutes after the scheduled time to start the AGM. To join the VC/OAVM please visit <https://emeetings.kfintech.com> with the credentials as mentioned in the notice para no. 16 (vii) ) a, b & c. The helpline toll free no. 1800 309 4001 may be used for assistance with the technology before or during the meeting.
- g. Members may note that the VC/OAVM Facility with two-way conferencing and also pose questions concurrently, provided by KFintech allows participation of atleast 1,000 Members on a first-come-first-served basis. The large shareholders (i.e. shareholders holding 2% or more shareholding), promoter, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, auditors, scrutinizer etc. can attend the AGM without any restriction on account of first-come- first-served principle as per the MCA Circulars. Institutional Investors who are Members of the Bank, are encouraged to attend and vote in the 21<sup>st</sup> AGM through VC/OAVM Facility.
- h. Attendance of the Members participating in the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum.
- i. Since the AGM is being held through VC/OAVM the physical attendance of members is dispensed with and no proxies would be accepted by the Bank pursuant to MCA Circulars.
- j. Speaker shareholder registration before AGM may also be availed during the remote e-voting period latest by **5 PM on Wednesday**,

**2<sup>nd</sup> August, 2023.** Shareholders who wish to register as speaker are requested to visit <https://emeetings.kfintech.com> by using e-voting login credentials and click speaker registration during this period. Shareholders are requested to wait for their turn to be called by the Chairman of the meeting during the Question Answer session and coordination during the AGM. The Bank may have to dispense or curtail the speaker session; hence, shareholders are encouraged to send their relevant questions etc. in advance as provided in Notice Para No. 14 from their registered email address, mentioning their name, DP ID and Client ID number /folio number and mobile number, on the Bank's email address [investorservices@unionbankofindia.bank](mailto:investorservices@unionbankofindia.bank). Such questions by the Members shall be taken up during the meeting and replied by the Bank suitably. However, it is requested to raise the questions precisely and in short at the time of meeting to enable us to answer the same.

- k. The Shareholders who have not registered their email id can participate in the AGM after registering their email ID and Mobile Nos. in the weblink <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx>
- l. Members holding shares in physical form are requested to furnish bank details, email address, change of address etc. to the Registrars and Transfer Agent KFin Technologies Limited before the cut-off date i.e. **Friday, 28<sup>th</sup> July, 2023** in order to take note of the same. In respect of members holding shares in electronic mode, the details as would be furnished by the Depositories as at the close of the aforesaid date will be considered by the Bank. Hence, members holding shares shall update their records at the earliest to enable us to send the Notice of AGM to their registered email id.

### 3. APPOINTMENT OF PROXY

In terms of the MCA Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Regulation 70(vi) of the Union Bank of India (Shares and Meetings) Regulations, 1998 will not be available for the AGM. Therefore, instrument for appointing proxy and attendance slip is not being attached herewith. However, representatives of the Members may be appointed for the purpose of voting through remote e-voting, for participation in the AGM through VC/OAVM Facility and e-voting during the AGM.

### 4. APPOINTMENT OF AUTHORISED REPRESENTATIVE

No person shall be entitled to attend the meeting as a duly authorized representative of a Company or any Body Corporate which is a shareholder of the Bank, unless a copy of the resolution appointing him/her as a duly authorized representative, certified to be true copy by the Chairman of the meeting at which it was passed, shall have been sent to [mail@csraginichokshi.com](mailto:mail@csraginichokshi.com) not less than FOUR DAYS before the date of meeting i.e. on or before the closing hours of the Bank i.e. **5.00 p.m. on Friday, 28<sup>th</sup> July, 2023.**

### 5. BOOK CLOSURE

The Register of Shareholders and Share Transfer Books of the Bank will remain closed from **Saturday, 29<sup>th</sup> July, 2023 to Friday, 4<sup>th</sup> August, 2023** (both days inclusive) for the purpose of AGM and for payment of Dividend, if declared by the Shareholders.

### 6. UNCLAIMED/UNPAID DIVIDEND, IF ANY

The shareholders who have not encashed their Dividend Warrants / not received dividend of previous periods, if any, are requested to contact the Bank's Registrar & Share Transfer Agent (RTA) or Bank's Investors Services Division for payment of unclaimed/unpaid dividend.

Shareholders are requested to carefully note that pursuant to Section 10B of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, dividend remained unclaimed/unpaid for 30 days from the date of its declaration shall be transferred to the "Unpaid Dividend Account" within 7 days from the date of expiry of such period of 30 days.

The amount transferred to the said "Unpaid Dividend Account" and remained unclaimed/unpaid for a period of seven years from the date of transfer, is required to be transferred to the Investors Education and Protection Fund (IEPF) established by the Central Government under Section 125 of the Companies Act, 2013. The Bank has already transferred unpaid dividend up to FY 2014-15 to IEPF.

### 7. CHANGE OF ADDRESS / BANK PARTICULARS / BANK ACCOUNT MANDATE / NOMINATION

Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,

- a. For shares held in electronic form: to their Depository Participants (DPs)

- b. For shares held in physical form: to the Bank / Bank's Registrar and Transfer Agent (RTA) in prescribed **Form ISR-1** and other forms pursuant to SEBI Circular No. SEBI/HO/ MIRSD/MIRSD\_RTAMB/P/CIR/2021/655 dated November 3, 2021. The Bank has sent letters along with Business Reply Envelopes (BRE) for furnishing the required details.
- c. As per the provisions of the said SEBI Circular, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting **Form No. SH-13**. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in **Form ISR-3 or SH-14** as the case may be. Members are requested to submit the said details to their DP in case the shares are held by them indematernalized form and to Bank's RTA in case the shares are held in physical form.

The address of Bank's RTA:

**KFin Technologies Ltd.,**

Unit: Union Bank of India,  
Selenium, Tower B, Plot 31-32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500 032.  
Tel. No.: 040 - 67162222.

- d. The said forms are available on the website of the Bank at [www.unionbankofindia.co.in/english/important-announcement-to-physical-shareholders.aspx](http://www.unionbankofindia.co.in/english/important-announcement-to-physical-shareholders.aspx)
- e. Shareholders holding shares in electronic form must send the advice about change in address to their respective Depository Participant only and not to the Bank or Bank's RTA.
- f. Shareholders are requested to invariably quote their respective folio number/s (for those holding shares in physical form) and their respective DP Id / Client Id number (for those holding shares in electronic/ demat form) in any correspondence with the Bank or Bank's RTA.

## 8. ISSUANCE OF SECURITIES IN DEMATERIALIZED FORM IN CASE OF INVESTOR SERVICE REQUESTS AND SIMPLIFICATION OF PROCEDURES FOR TRANSMISSION OF SHARES

Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Entities to issue securities in **dematerialized form only** through letter of confirmation while processing the following service requests viz.

- Issue of duplicate securities certificate;

- claim from unclaimed suspense account;
- renewal/ exchange of securities certificate;
- endorsement;
- sub-division/splitting of securities certificate;
- consolidation of securities certificates/folios;
- transmission and transposition.

Accordingly, Members are requested to make the said service requests by submitting a duly filled and signed **Form ISR - 4**, the format of which is available on the Company's website at [www.unionbankofindia.co.in/english/issuance-securities.aspx](http://www.unionbankofindia.co.in/english/issuance-securities.aspx). It may be noted that any service request can be processed only after the folio is KYC Compliant. Shareholders are also requested to follow the procedure as simplified by SEBI with regard to transmission of shares.

## 9. RECORDING OF CHANGE OF STATUS

Non-Resident Indian Shareholders are requested to inform the RTA of the Bank – Kfin Technologies Limited immediately of:

- a) The change in the Residential status on return to India for permanent settlement.
- b) The particulars of the Bank Account maintained in India with complete name, branch, account type, account number and address of the Bank with PIN, if not furnished earlier.

## 10. COPIES OF ANNUAL REPORT

As allowed by the authorities, copies of the Annual Report 2022-23 in physical form shall not be dispatched and the same shall be sent through e-mail only to those Shareholders who have registered their Email IDs with the Bank or with Depository Participant. The Annual Report will also be hosted on the websites of the Bank and the Stock Exchanges. The shareholders may contact the Registrar and Share Transfer Agent in case of physical shares or Depository Participant in case of shares in demat form, for updation of email id.

## 11. CUT OFF DATE

### FOR E-VOTING:

Pursuant to Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended, voting rights of the shareholders in respect of business Item nos. 1 to 8 shall be reckoned as on **Friday, 28<sup>th</sup> July, 2023**.

## 12. PAYMENT OF DIVIDEND

If the dividend, as recommended by the Board of Directors, is declared at the AGM, payment of such dividend subject to Tax Deduction at Source will be made from **Wednesday, 9<sup>th</sup> August 2023** onwards as under:

- To all Beneficial Owners in respect of shares held in dematerialized form as per the data as

may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of end of day on **Friday, 28<sup>th</sup> July, 2023.**

- To all Members in respect of shares held in physical form after giving effect to valid transmission or transposition requests lodged with the Bank as of the close of business hours on **Friday, 28<sup>th</sup> July, 2023.**

Pursuant to the Finance Act, 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Bank is required to deduct tax at source from dividend paid to shareholders at the prescribed rates against payment of Dividend more than ₹ 5000 per shareholder on PAN basis. For the prescribed rates for various categories, please refer to the Finance Act, 2020 and the amendments thereof. The shareholders are requested to update their valid PAN with the DPs (if shares held in dematerialized form) and the Bank/ Bank's RTA (if shares are held in physical form).

### 13. VOTING RIGHTS

In terms of the provisions of sub-section (2E) of Section 3 of the Banking Companies (Acquisitions & Transfer of Undertakings) Act, 1970, no shareholder of the corresponding new Bank, other than the Central Government, shall be entitled to exercise voting rights in respect of any shares held by him/her in excess of **ten per cent of the total voting rights of all the shareholders of the Bank.**

Subject to the above, as per Regulation 68 of the Union Bank of India (Shares and Meetings) Regulations, 1998, each shareholder who has been registered as a shareholder on the **Cut-Off Date i.e. Friday, 28<sup>th</sup> July, 2023** shall have one vote for each share held by him/her.

As per Regulation 10 of the Union Bank of India (Shares and Meetings) Regulations, 1998, if any share stands in the names of two or more persons, the person first named in the register shall, as regards voting, be deemed to be the sole holder thereof. Thus, if shares are in the name of joint holders, then first named person is only entitled to attend the meeting and is also only eligible to vote.

### 14. INFORMATION ON ACCOUNTS AND OTHER RELATED QUERIES

Shareholders seeking any information on the Accounts and other related queries are requested to write to the Bank by email at [investorservices@unionbankofindia.bank](mailto:investorservices@unionbankofindia.bank) which should reach the Bank before the date of the AGM latest by **5 PM on 2<sup>nd</sup> August, 2023** so as to enable the Management to keep the information ready. Replies will be provided only

during the AGM. Please note that members' questions will be answered only if they continue to hold shares as on cut-off date i.e. **28<sup>th</sup> July, 2023.**

Alternatively, Shareholders holding shares as on cut-off date may also visit <https://emeetings.kfintech.com/> and click on "post your queries here" to post the relevant queries/view/questions. The window shall be activated during remote e-voting period and shall be closed by **5 pm on 2<sup>nd</sup> August, 2023.**

### 15. DEMATERIALIZATION OF PHYSICAL HOLDINGS

SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, Members are advised to dematerialise the shares held by them in physical form. Members can contact the Bank or Bank's RTA for assistance in this regard.

### 16. BUSINESS SET OUT IN THE NOTICE WILL BE TRANSACTED THROUGH ELECTRONIC VOTING SYSTEM AND THE BANK IS PROVIDING FACILITY FOR VOTING BY ELECTRONIC MEANS:

- Pursuant to the provisions of Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with MCA Circulars and SEBI Circulars, the Bank is pleased to provide remote e-voting facility to its Members in respect of the business to be transacted during the AGM and facility for those Members participating in the AGM to cast vote through e-voting system during the AGM.
- The facility for voting shall also be made available during the AGM and the shareholders participating in the meeting who have not cast their votes by remote e-voting shall be able to exercise their right during the meeting through e-voting.
- The shareholders who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM but shall not be entitled to cast their vote again.
- The facility of casting the votes by the shareholders using an electronic voting system ("remote e-voting") during the prescribed time prior to AGM and voting during AGM will be provided by service provider KFintech.
- The remote e-voting period commences on **Tuesday, 1<sup>st</sup> August, 2023 (9:00 am IST)** and ends on **Thursday, 3<sup>rd</sup> August, 2023 (5:00 pm IST).**



During this period shareholders of the Bank, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date of **Friday, 28<sup>th</sup> July, 2023** may cast their vote by remote e-voting for business Item nos. 1 to 8. The remote e-voting module shall be disabled by KFinTech for voting thereafter. Once a shareholder casts his vote on a resolution, the shareholder shall not be allowed to change it subsequently.

- vi. Any person who becomes a member of the Bank after sending notice of AGM and holding shares as on cut-off date i.e. **Friday, 28<sup>th</sup> July, 2023** may obtain the User ID and Password in the manner mentioned below by sending email to Bank at [investorservices@unionbankofindia.bank](mailto:investorservices@unionbankofindia.bank) along with authentic proof of shareholder or to write to KFinTech at [evoting@kfintech.com](mailto:evoting@kfintech.com) sufficiently

before closing of the remote e-voting i.e. **before 5.00 pm on 3<sup>rd</sup> August, 2023.**


- vii. The process and the manner for remote e-voting and e-voting during AGM is as under:

As per the SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in **Demat mode** are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

**Individual Shareholders (holding securities in DEMAT mode) - Login through Depositories.**

NSDL	CDSL
<b>1. User already registered for IDeAS facility:</b>	<b>1. Existing user who have opted for Easi / Easiest</b>
<p>I. URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>II. Click on the "Beneficial Owner" icon under 'IDeAS' section.</p> <p>III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"</p> <p>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</p>	<p>I. URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a> or URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Click on New System Myeasi</p> <p>III. Login with user id and password.</p> <p>IV. Option will be made available to reach e-Voting page without any further authentication.</p> <p>V. Click on e-Voting service provider name to cast your vote.</p>
<b>2. User not registered for IDeAS e- Services</b>	<b>2. User not registered for Easi/Easiest</b>
<p>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></p> <p>II. Select "Register Online for IDeAS"</p> <p>III. Proceed with completing the required fields.</p>	<p>I. Option to register is available at <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a></p> <p>II. Proceed with completing the required fields.</p>
<b>3. User not registered for IDeAS e-Services</b>	<b>3. By visiting the e-Voting website of CDSL</b>
<p>I. To register click on link : <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>II. Proceed with completing the required fields.</p>	<p>I. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></p> <p>II. Provide demat Account Number and PAN No.</p> <p>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided links for the respective ESP (E-voting Service Provider) where the e-Voting is in progress.</p>



NSDL	CDSL
<p><b>4. By visiting the e-Voting website of NSDL</b></p> <p>I. URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>	
	

**Important note:**

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL**

Members facing any technical issue - NSDL	Members facing any technical issue - CDSL
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 or 022-23058542-43.

**Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants.**

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider

name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

**Login method for Non-Individual Shareholders and Shareholders holding securities in Physical Form**

- Initial Password is provided in the body of the email.
- Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. /DP ID Client ID will be your User ID. However, if you are already registered with Kfintech for e-voting, you can use your existing User ID and password for casting your votes.
- After entering the details appropriately, click on LOGIN.
- You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e. Union Bank of India.
- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- j. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutinizer through email at [mail@csraginichokshi.com](mailto:mail@csraginichokshi.com) and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'EVEN.....'
- viii. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free).
- ix. All grievances connected with the facility for voting by electronic means may be addressed to KFintech or send an email to [evoting@kfintech.com](mailto:evoting@kfintech.com) or call 1800 309 4001 (Toll Free).
- x. A person, whose name is recorded in the Register of Shareholders or in the Register of Beneficial Owners maintained by the depositories as on the cut-off date i.e. **Friday, 28<sup>th</sup> July, 2023** only shall be entitled to avail the facility of remote e-voting or voting at the AGM.
- xi. In case of Joint holders, login ID/User Id and password details shall be sent to the first holder of the shares. Accordingly, the vote using user ID and Password sent to first holder is recognized on

behalf of all the joint holders as the shareholder who casts the vote through the remote e-voting services of KFintech, is doing so on behalf of all joint holders. First holder shall mean the holder of shares, whose name is first registered against the shares held.

- xii. Only a Shareholder entitled to vote is entitled to exercise his vote through remote e-voting. Any person having no voting rights should treat this Notice as intimation only.
- xiii. Ms. Ragini Chokshi or Mr Uma Shankar Hegde of M/s Ragini Chokshi & Co., Practicing Company Secretaries has been appointed as the Scrutinizer to scrutinize the remote evoting process in a fair and transparent manner.
- xiv. The Chairman/Chairperson of the Meeting shall, after commencement of the AGM, allow voting for all those shareholders who are participating in the AGM but have not casted their vote by availing the remote e-voting facility.
- xv. The Scrutinizer shall after the conclusion of voting at the AGM, within two working days of the conclusion of the AGM, submit a consolidated scrutinizer's report of the total votes casted in favour or against, if any, to the Chairman/Chairperson of the Meeting or any other person authorised by him/her in writing.

## 17. RESULTS OF VOTING

The consolidated results of remote e-voting and e-voting during the AGM alongwith the consolidated report of the Scrutinizer shall be placed on the website of the Bank i.e. [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) and on the website of KFintech i.e. <https://evoting.kfintech.com>. The voting results and consolidated scrutinizer's report shall simultaneously be communicated to the Stock Exchanges i.e. BSE & NSE.

## 18. SCRUTINISERS FOR E-VOTING AT MEETING

As already indicated for e-voting, Ms. Ragini Chokshi of M/s Ragini Chokshi & Co., Practicing Company Secretaries shall act as Scrutinizer in respect of all the business Items. They shall also act as Scrutinizer along with another shareholder for the E-voting conducted at the Meeting.

## 19. OUTCOME OF MEETING

The resolution shall be deemed to be passed at the Central Office of the Bank on the date of AGM subject to receipt of the requisite number of votes in the favour of resolution(s).

## 20. RECORDED TRANSCRIPT

Proceeding of AGM held through VC/OAVM shall be made available on the website of the Bank [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in) under Investor Relations section as soon as possible.

## EXPLANATORY STATEMENT

### ITEM NO.3:

#### Raising of Capital:

The Bank is in the business of the Banking and related services activities. Presently, the Authorised Capital of the Bank is ₹ 10,000 crore. The paid-up equity share capital of the Bank as on 31<sup>st</sup> March 2023 was ₹ 6,834.47 crore.

Shareholding of Government of India in the Bank is **83.49%** of the total paid-up capital of the Bank.

The capital fund to Risk Weighted Assets as on March 31, 2023 was as under:

#### Capital Adequacy Ratios - Basel III

(₹ in crore)

Parameters	RBI Minimum Benchmark March 31, 2022	March 31, 2023	March 31, 2022
Total Risk Weighted Assets	NA	5,78,455	545,923
Total Capital Funds		92,778	79,281
CET 1 Capital		71,492	58,049
Tier 1 Capital		80,478	66,589
CRAR (%)	11.50	16.04	14.52
CET 1 (%)	8.00	12.36	10.63
Tier 1 (%)	9.50	13.91	12.20
Tier 2 (%)	NA	2.13	2.32

Note: RBI minimum benchmarks are including CCB (Capital Conservation buffer) of 2.50 per cent in CRAR, CET 1 and Tier 1 ratios. There is no minimum for Tier II ratio.

In order to maintain the Capital and Leverage Ratio requirements under the Basel III guidelines for expansion of business assets and based on the estimated growth, your Directors have decided to raise the Capital up to ₹ **10,100 crore (Rupees Ten Thousand One Hundred crore Only)**.

In order to ensure regulatory compliances and to meet the requirement of additional capital funds for expanding and achieving the targeted business growth and for general lending purposes, the Bank may raise Equity Share Capital through Public Issue (i.e. follow-on-Public Issue) and/or Rights Issue and/or Private Placement, including Qualified Institutions Placement and/or Preferential Allotment to the Government of India and/or other Institutions and/or any other mode(s) subject to approval by the Government of

India and other regulatory authorities and in accordance with the SEBI (ICDR) Regulations. The enhanced capital will be utilized for the general business purposes of the Bank.

In the event of such issuance of securities is undertaken by way of QIP, the same will be in accordance with Chapter VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

The Bank may also raise such number of perpetual debt instruments, Non-convertible debentures including but not limited to Sub-ordinated Debentures, Bonds and / or other debt securities / Green Bonds etc., on private placement / public issue basis in one or more tranches which may classify for Tier-1 or Tier-2 Capital as identified and classified by RBI and in compliance with the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021.

The Regulation 41(4) of the SEBI (LODR) Regulations, 2015 provides that whenever any further issue or offer is being made by the Bank, the existing shareholders should be offered the same on pro-rata basis unless the shareholders in the general meeting decide otherwise as far as equity shares are concerned. The said resolution, if passed, shall have the effect of allowing the Board of Directors on behalf of the Bank to issue and allot the securities otherwise than on pro-rata basis to the existing shareholders.

For reasons aforesaid, an enabling resolution is therefore proposed to be passed to give adequate flexibility and discretion to the Board to finalize the terms of the issue.

The present resolution is proposed in order to enable the Board of Directors of the Bank to issue equity shares/ Bonds at an appropriate time, mode and other terms. This proposed resolution once passed it will superede the resolution already passed in similar line, by the shareholders of the Bank in its Annual General Meeting held on 30<sup>th</sup> June, 2022.

The proposed issuance of Equity Shares and or Bonds in terms of the Special Resolution will be in conformity with the provisions of all applicable laws.

Your Directors recommend passing of the special resolution as mentioned in the notice.

None of the Directors, Key Managerial Persons of the Bank and their relatives may be deemed to be interested or concerned in the Resolution, except to the extent of their shareholding, if any, in the Bank.



**ITEM NO.4:****Appointment of Shri Laxman S Uppar (DIN: 02453845) as Part-Time Non-Official (Independent) Director of the Bank.**

Shri Laxman S Uppar (DIN: 02453845) was nominated by the Govt. of India as the Part-Time Non-Official Director of the Bank under Section 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide Government of India's Notification F.No. 6/6/2021-BO.I dated 21<sup>st</sup> March 2022 for a period of three years from the date of notification i.e., 21<sup>st</sup> March 2022 or until further orders, whichever is earlier. Accordingly, Shri Uppar holds the position of Part-Time Non-Official Director on the Board of the Bank effective 21<sup>st</sup> March 2022.

In terms of Department of Financial Services, Ministry of Finance Letter vide F.No.6/20/2019-BO.I dated August 30, 2019, Directors nominated under clause (h) of sub-section (3) of Section 9 of the Act are considered as Independent on the Board of the Bank.

In terms of Regulation 25(2A) and First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of independent directors has to be approved at the meeting of shareholders of the Bank by way of Special Resolution.

Therefore, the approval of shareholders is sought for the appointment of Shri Laxman S Uppar as Part-Time Non-Official Director of the Bank on the same terms and conditions as determined by the Government of India.

Shri Laxman S Uppar has furnished declaration of Independence as enunciated in the definition of the term "Independent Director" under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Uppar has done Bachelor's in Engineering. He is a noted Educationist, Philanthropist and Founder of Karnataka Classic Education Private Ltd. Dharwad. He has also started Spardha Spoorti Publishers & Printers Pvt. Ltd. Dharwad in 2012, which publishes books and magazines for various competitive examinations. He has been bestowed with many National level awards for his service to educational and service sector.

Other particulars as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- Relationship between directors inter-se: NIL
- Directorship in other listed entities: NIL
- Membership / Chairmanship in other listed entities:

NIL

- Shareholding in Union Bank of India: NIL
- The skills/expertise/capabilities of Mr Uppar as required in the context of business of the Bank are identified by the Government of India and accordingly nomination of the Director on the Board of the Bank is made by the Government of India.

Except Shri Laxman S Uppar, None of the Directors, Key Managerial Persons of the Bank and their relatives is in any way, interested or concerned in the Resolution.

The Board of Directors recommends the Special Resolution for your approval.

**Item No. 5:****Appointment of Shri Srinivasan Varadarajan (DIN: 00033882) as Part-Time Non-Official (Independent) Director and Non-Executive Chairman of the Bank**

Shri Srinivasan Varadarajan (DIN: 00033882) was nominated by the Govt. of India as the Part-Time Non-Official Director and Non-Executive Chairman of the Bank under Section 9(3)(h) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide Government of India's Notification F.No. 6/9/2022-BO.I dated 7<sup>th</sup> November 2022 for a period of three years from the date of notification i.e., 7<sup>th</sup> November 2022 or until further orders, whichever is earlier. Accordingly, Shri Srinivasan Varadarajan holds the position of Part-Time Non-Official Director and Non-Executive Chairman on the Board of the Bank effective 7<sup>th</sup> November 2022.

In terms of Department of Financial Services, Ministry of Finance Letter vide F.No.6/20/2019-BO.I dated August 30, 2019, Directors nominated under clause (h) of sub-section (3) of Section 9 of the Act are considered as Independent on the Board of the Bank.

In terms of Regulation 25(2A) and First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of independent directors has to be approved at the meeting of shareholders of the Bank by way of Special Resolution.

Therefore, the approval of shareholders is sought for the appointment of Shri Srinivasan Varadarajan as Part-Time Non-Official Director of the Bank on the same terms and conditions as determined by the Government of India.

Shri Srinivasan Varadarajan has furnished declaration of Independence as enunciated in the definition of the term "Independent Director" under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Shri Srinivasan Varadarajan holds an Engineering Degree from the College of Engineering, Anna University, Chennai and PG Diploma in Management from the Indian Institute of Management, Calcutta. He has to his credit, more than three decades of experience in Banking and Financial services. He last served as the Deputy Managing Director of Axis Bank before setting up his own advisory practice in 2019.

As a financial advisor, he has worked with a leading international consulting firm, a sovereign wealth fund, a large corporate group, a NBFC group and a private sector Bank. Shri Srinivasan Varadarajan was the Managing Director and Head of Markets with J.P. Morgan, India. He was also the CEO, J P Morgan Chase Bank in India.

Other particulars as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- Relationship between directors inter-se: NIL
- Directorship in other listed entities: NIL
- Membership / Chairmanship in other listed entities: NIL
- Shareholding in Union Bank of India: NIL
- The skills/expertise/capabilities of Shri Srinivasan as required in the context of business of the Bank are identified by the Government of India and accordingly nomination of the Director on the Board of the Bank is made by the Government of India.

Except Shri Srinivasan Varadarajan, None of the Directors, Key Managerial Persons of the Bank and their relatives is in any way, interested or concerned in the Resolution.

The Board of Directors recommends the Special Resolution for your approval.

#### Item No. 6:

#### Appointment of Shri Nidhu Saxena (DIN: 09691292) as Executive Director of the Bank

Shri Nidhu Saxena (DIN: 09691292) was appointed by the Govt. of India as the Executive Director of the Bank under Section 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide Government of India's Notification eF.No. 4/2/2021-BO.I dated 21<sup>st</sup> October 2021 for a period of three years from the date of assumption of office i.e., 1<sup>st</sup> February 2022 or until further orders, whichever is earlier. Accordingly, Shri Nidhu Saxena

holds the position of Executive Director on the Board of the Bank effective 1<sup>st</sup> February 2022.

In terms of First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of directors on the Board of the Bank has to be approved at the meeting of shareholders of the Bank.

Therefore, the approval of shareholders is sought for the appointment of Shri Nidhu Saxena as Executive Director of the Bank on the same terms and conditions as determined by the Government of India.

Shri Nidhu Saxena is a Commerce graduate and also holds a Masters in Business Administration along with CAIIB qualification. Prior to his 25 years of banking experience, he had 8 years of corporate exposure in different sectors. He started his banking career at Bank of Baroda where he worked for 10 years after which he joined UCO Bank.

Throughout his banking career, he has worked at different locations and branch categories including specialised NRI, Retail branches and administrative offices including Central Office. He donned various roles including Branch Head, Zonal Head at Pune and Surat Zones of UCO Bank. Prior to joining Union Bank of India, he worked as General Manager and vertical head for Retail Credit, MSME and Bancassurance businesses at UCO Bank.

Other particulars as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- Relationship between directors inter-se: NIL
- Directorship in other listed entities: NIL
- Membership / Chairmanship in other listed entities: NIL
- Shareholding in Union Bank of India: NIL
- The skills/expertise/capabilities of Shri Nidhu as required in the context of business of the Bank are identified by the Government of India and accordingly appointment of the Director on the Board of the Bank is made by the Government of India.

Except Shri Nidhu Saxena, None of the Directors, Key Managerial Persons of the Bank and their relatives is in any way, interested or concerned in the Resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

**Item No. 7:****Appointment of Ms. A. Manimekhalai (DIN: 08411575) as Managing Director and CEO of the Bank**

Ms. A. Manimekhalai (DIN: 08411575) was appointed by the Govt. of India as the Managing Director & CEO of the Bank under Section 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide Government of India's Notification eF.No. 4/4/2021-BO.I dated 3<sup>rd</sup> June 2022 for a period of three years from the date of assumption of office i.e., 3<sup>rd</sup> June 2022 or until further orders, whichever is earlier. Accordingly, Ms. A. Manimekhalai holds the position of Managing Director & CEO on the Board of the Bank effective 3<sup>rd</sup> June 2022.

In terms of First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of directors on the Board of the Bank has to be approved at the meeting of shareholders of the Bank.

Therefore, the approval of shareholders is sought for the appointment of Ms. A. Manimekhalai as Managing Director & CEO of the Bank on the same terms and conditions as determined by the Government of India.

Ms. A. Manimekhalai holds Master of Business Administration (Marketing) from Bangalore University, and a Diploma in Human Resource Management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai. A beneficiary of various executive development programs at leading institutes of country, she is also a Certified Associate of Indian Institute of Bankers (CAIIB).

Ms. A. Manimekhalai is a seasoned Banker with experience of more than 3 decades. She started her career in erstwhile Vijaya Bank as an Officer in 1988 and rose successively as Branch Head, Regional Head and Functional Head of various Departments at Corporate Office. She was instrumental in devising & implementation of strategic policies covering core areas like strategic planning, setting organizational goals, growth strategies, action plans, compliance, internal control, etc.

Prior to joining Union Bank of India, Ms. A. Manimekhalai was an Executive Director at Canara Bank, wherein she oversaw strategic planning, credit & related matters, inspection, marketing and financial inclusion, State Level Lead Bank responsibilities and the functioning of Regional Rural Banks. She played a pivotal role in effecting successful amalgamation of Canara Bank and Syndicate Bank.

Other particulars as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- Relationship between directors inter-se: NIL
- Directorship in other listed entities: Director of General Insurance Corporation of India
- Membership / Chairmanship in other listed entities: Chairperson of Audit Committee and Stakeholders Relationship Committee of General Insurance Corporation of India
- Shareholding in Union Bank of India: NIL
- The skills/expertise/capabilities of Ms. A. Manimekhalai as required in the context of business of the Bank are identified by the Government of India and accordingly appointment of the Director on the Board of the Bank is made by the Government of India.

Except Ms. A. Manimekhalai, None of the Directors, Key Managerial Persons of the Bank and their relatives is in any way, interested or concerned in the Resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

**Item No. 8:****Appointment of Shri Ramasubramanian S (DIN: 08747165) as Executive Director of the Bank**

Shri Ramasubramanian S (DIN: 08747165) was appointed by the Govt. of India as the Executive Director of the Bank under Section 9(3)(a) of the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970, vide Government of India's Notification eF.No. 4/6/2021-BO.I dated 21<sup>st</sup> November 2022 for a period of three years from the date of assumption of office i.e., 21<sup>st</sup> November 2022 or until further orders, whichever is earlier. Accordingly, Shri Ramasubramanian S holds the position of Executive Director on the Board of the Bank effective 21<sup>st</sup> November 2022.

In terms of First Proviso to Regulation 17(1C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the appointment of directors on the Board of the Bank has to be approved at the meeting of shareholders of the Bank.

Therefore, the approval of shareholders is sought for the appointment of Shri Ramasubramanian S as Executive Director of the Bank on the same terms and conditions as determined by the Government of India.

Prior to joining Union Bank of India, Shri Ramasubramanian S was Chief General Manager of Canara Bank. He has to his credit more than 25 years of rich experience in various facets of Banking like Corporate Credit, MSME/Retail Credit, International Credit and forex. He holds a Bachelor degree in Science along with CAIIB qualification.

Throughout his banking career, he has worked at different locations and branch categories including Prime Corporate Credit Wing, Large Corporate, Mid Corporate Branches and Hong Kong Branch of Canara Bank and administrative offices including Head Office.

He is one of the Top Executive Grade officers who underwent Leadership Development Strategy Program organized by Financial Services Institutions Bureau (erstwhile Banks Board Bureau). He was in the standing Committee for Corporate Credit of IBA. He is also nominated to participate in Kamath Committee on COVID related loan Restructuring. He is well versed in operations and administration equally.

Other particulars as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- Relationship between directors inter-se: NIL
- Directorship in other listed entities: NIL
- Membership / Chairmanship in other listed entities: NIL

- Shareholding in Union Bank of India: NIL
- The skills/expertise/capabilities of Shri Ramasubramanian S as required in the context of business of the Bank are identified by the Government of India and accordingly appointment of the Director on the Board of the Bank is made by the Government of India.

Except Shri Ramasubramanian S, None of the Directors, Key Managerial Persons of the Bank and their relatives is in any way, interested or concerned in the Resolution.

The Board of Directors recommends the Ordinary Resolution for your approval.

**By order of the Board of Directors**  
For UNION BANK OF INDIA



**Place :** Mumbai  
**Date:** 23.06.2023

**(S.K. Dash)**  
COMPANY SECRETARY