

ANNUAL SECRETARIAL COMPLIANCE REPORT OF UCO BANK FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

[Pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

I, Navin Kothari, Proprietor of N.K. & Associates, Practicing Company Secretary have examined:

- (a) all the documents and records made available to us and explanation provided by UCO Bank ("the listed entity"),
- (b) the filings/ submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document/ filings, as may be relevant, which has been relied upon to make this report,

for the year ended 31st March, 2024 ("Review Period") in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not applicable to the Company during the audit period);
- (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011);
- (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not applicable to the Company during the audit period);
- (e) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (Not applicable to the Company during the audit period);
- (f) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021
- (g) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (h) Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018; and circulars/guidelines issued thereunder;
- (j) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not applicable to the Bank during the Audit Period);
- (k) Securities and Exchange Board of India {KYC (Know Your Client) Registration Agency} Regulations, 2011.

We hereby report that, during the review period the compliance status of the listed entity is appended as below:



Sr. No	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS
1.	Secretarial Standards: The compliances of the listed entity are in accordance with the Auditing Standards issued by ICSI, namely CSAS-1 to CSAS-3	YES	
2.	Adoption and timely updation of the Policies: <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entities • All the policies are in conformity with SEBI Regulations and have been reviewed & timely updated as per the regulations/circulars/guidelines issued by SEBI 	YES YES	
3.	Maintenance and disclosures on Website: <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website • Timely dissemination of the documents/ information under a separate section on the website • Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re- directs to the relevant document(s)/ section of the website 	YES YES YES	
4.	Disqualification of Director: None of the Director of the Company are disqualified under Section 164 of Companies Act, 2013	YES	
5.	Details related to Subsidiaries of listed entities have been examined w.r.t.: (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries	NA NA	The Bank has no subsidiaries hence the same is not applicable,
6.	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015	YES	
7.	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year as prescribed in SEBI Regulations.	YES	
8.	Related Party Transactions: a) The listed entity has obtained prior approval of		There was no related party Transaction which



	Audit Committee for all related party transactions b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit committee.	NA NA	requires approval from the Audit Committee.
9.	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	YES	
10.	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	YES	There was delay in capturing of entry in SDD Software which includes one entry pertaining to previous year. However, during the period under review, other entries in SDD Software was captured timely.
11.	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder	YES	
12.	Resignation of statutory auditors from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	There was no resignation of Statutory Auditors during the audit period.
13.	Additional Non-compliances, if any: No any additional non-compliance observed for all SEBI regulation/circular/guidance note etc.	YES	



(a) The Listed entity has complied with the provisions of the above Regulations and Circulars/ guidelines issued thereunder, except in respect of matters specified below: -

Sr. No	Compliance Requirement (Regulations/circulars/guidelines including specific clause)	Regulation/ Circular No	Deviations	Action Taken by	Type of Action	Clarification sought from the Bank at quarterly intervals	Details of Violation	Fine Amount	Observations/ Remarks of the Practising Company Secretary	Management Response	Remarks
1			The Board of Directors of the top 1000 listed entities shall have at least one independent woman director.	The National Stock Exchange (NSE)	Clarification sought from the Bank at quarterly intervals	UCO Bank does not have any Women Director in the Board throughout the Financial Year 2023-2024	The Bank is among the top 1000 listed entities. However, there was neither any independent woman director and nor any woman Director on the Board throughout the Financial Year 2023-24.	Nil		The Board of the Bank is constituted as per Section 9 (3) of Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970 (hereinafter referred to as "Act"). All the directors of the Bank other than shareholders directors are appointed by Government of India in terms of the Act.	The Act is silent with regard to appointment of Independent woman director. However, the matter may again be referred to the DFS, MOF,



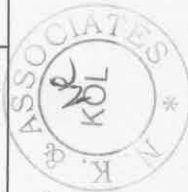
2	Composition of Board	Regulation 17(1)(b) of SEBI LODR Regulations, 2015	If the listed entity does not have a regular non-executive chairperson, at least half of the Board of Directors shall comprise of Independent Directors.	The National Stock Exchange (NSE)	Clarification sought from the Bank at quarterly intervals	As the Chairperson of UCO Bank is an Executive Director, therefore the Board should have minimum 5 Independent Directors from 01.04.2023 to 30.04.2023, and there is a shortfall of 2 independent director and again from 01.05.2023 to 07.05.2023 there was requirement of 4 but there was shortfall of 1 independent director thereafter 09.10.2023-20.02.2024 there was a requirement of 5 independent directors, but there was a shortfall of 1 independent director. However, the	Nil	The Bank did not have required Independent Director in the Board during period 01.04.2023-07.05.2023 and from 09.10.2023-20.02.2024 as per SEBI LODR Regulation	GOI for compliance of aforementioned regulation. All the directors of the Bank other than shareholders' directors are appointed/ nominated by Government of India in terms of the Act. However, after joining of one director (Shri Aravamudan Krishna Kumar) under section 9(3)(h) of the Act on 21.02.2024, the Bank complies with the requirement of SEBI LODR Regulations.
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3	Constitution of Audit Committee	Regulation 18 of SEBI LODR Regulations, 2015	Minimum two-third of the members of the Audit Committee shall be Independent Directors.	The National Stock Exchange (NSE)	Clarification sought from the Bank at quarterly intervals	The Bank did not have required number of Independent Directors in the Audit Committee during the financial year. There were only 2 Independent directors in the Audit Committee instead of 3 Independent Director from 01.04.2023 to 19.05.2023 and again there was 3 Independent Directors in the	Nil	Constitution of Audit Committee is not in compliance with Regulation 18 of SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as there was a shortfall of one independent Director from 01.04.2023-23.01.2024 and again from 15.03.2024 to 31.03.2024 during the period under Audit.	Bank has constituted Audit Committee of the Board (ACB) as per RBI guidelines. However, there is One vacancy in the ACB. As the independent director is to be appointed by the Central Government, the matter had been referred by the Bank to the Ministry of Finance and Department of Financial Services for filling of the vacant positions	
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2	Composition of Board	Regulation 17(1)(b) of SEBI LODR Regulations,	1000 listed entities shall have at least one independent woman director.	(NSE)	Clarification sought from the Bank at quarterly intervals	As the Chairperson of UCO Bank is an Executive Director, therefore the Board	Nil	The Bank does not have adequate number of Independent Director in the Board	31.03.2023	There was no independent woman director and no woman Director on the Board throughout the Financial Year 2022-2023	The Bank has complied during the period from 08.05.2020	The Bank with effect from 21.02.2024 has complied with the	Government to fill up vacancies of Independent woman Director	Government may again be referred by the Bank to the Ministry of Finance and Department of Financial Services for filling of the vacant positions.	
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2015	<p>ve chairperson, at least half of the Board of Directors shall comprise of Independent Directors.</p>	<p>should have minimum 5 Independent Directors as on 01.04.2022 and from 02.04.2022 to 21.11.2022, the minimum number of Independent Director should be 4 and again from 22.11.2022 - 31.03.2023, the minimum number of Independent Director</p>	<p>during the financial year 2022-2023.</p>	<p>23 to 08.10.2023 and thereafter from 21.02.2024 onwards on appointment of Independent Director the Bank complies with SEBI LODR Regulations</p>	<p>requirement of Independent Director as per requirement of SEBI LODR regulation.</p>	<p>the period from 08.05.2023 to 08.10.2023 and thereafter an Independent Director was inducted on 21.02.2024 and hence bank complied with Regulation 17(1)(b) from 21.02.2024 onwards.</p>
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3	Constitution of Audit Committee	Regulation 18 of SEBI LODR Regulations, 2015	Minimum two-third of the members of the Audit Committee shall be	The National Stock Exchange (NSE)	Clarification sought from the Bank at quarterly intervals	The Bank does not have adequate number of required Independent Directors in the Audit Committee during the	Nil	Bank has constituted Audit Committee of the Board (ACB) as per RBI guidelines. Constitution of Audit Committee	31.03.2023	As informed by Management; the relevant provisions of SEBI LODR Regulations with	The Bank is following up with the Central Government to fill up the vacancies of Independent	There is a shortfall of one Independent Director as per SEBI LODR Regulations. As the independent director is to be appointed by the Central Government, the matter may again be referred by	Here Non Compliance with respect to constitution of the Audit Committee as per the
5.	However, the Bank has only 3 Independent Directors.	2 Independent Director was not appointed throughout the Financial Year 2022-2023.											



