



Committed to  
**Sustainability**  
*driven by digital prowess*



# About this Report

The Integrated Annual Report covers the period Financial Year 2022-2023 unless otherwise noted. The Union Bank of India Integrated Annual Report FY2023 was approved by the Board of Directors on 20<sup>th</sup> June 2023 and signed on its behalf by the Chairman.

Union Bank of India's FY2023 Integrated Annual Report aims to provide transparency into how we activate our purpose: to improve the lives of our customers and the well-being of our communities.

The report for FY2023 is our first Integrated Annual Report, and we have produced it in reference to the International Integrated Reporting Council (IIRC), London guidelines. In addition, we have attempted to comply with Global Reporting Initiative Standards' core option, which includes general disclosures as well as topic-specific disclosures relevant to Union Bank of India.

## Alignment with the IR Framework:

The Union Bank of India has strived to maintain fidelity to the Guiding Principles outlined in the Integrated Reporting (IR) Framework 2021. These principles inform the content of the Integrated Report and determine how information is presented:

- 1. Strategic Focus and Future Orientation:** The report provides a clear insight into the bank's strategy, how it relates to its ability to create value in the short, medium, and long term, and how it impacts the various forms of capital.
- 2. Connectivity of Information:** The report presents a comprehensive picture of the interrelated factors that affect the bank's ability to create value over time. It does this by showcasing links between the bank's various activities, its capitals, and its overall value creation.
- 3. Stakeholder Relationships:** The Integrated Report offers insights into the quality of the bank's relationships with its key stakeholders. It articulates how the bank understands, responds to, and takes into account their legitimate needs and interests.
- 4. Materiality:** The report discloses information about matters that significantly affect the bank's ability to create value over the short, medium, and long term. It identifies material matters based on their potential to substantially influence value creation.





5. **Conciseness:** The bank ensures the overall usefulness of the Integrated Report by presenting it in a logically structured, well-articulated, and clear language. It includes effective navigation devices to enhance user experience.
6. **Reliability and Completeness:** The report is both reliable and complete. It includes all relevant and material information, hence offering a comprehensive picture of the bank's performance and prospects.
7. **Consistency and Comparability:** The information presented in the report is consistent over time and comparable with other organizations in the same industry or sector, enhancing its credibility and usefulness.

Union Bank of India's Integrated Report broadly embodies all aspects of the IR Framework's Guiding Principles. It captures the interdependencies of various factors that influence value creation, portrays the bank's strategic orientation, and acknowledges stakeholder relationships. Through its concise yet comprehensive presentation, it ensures reliability and comparability, thereby adhering to the principles and guidelines of the Integrated Reporting Framework.

The goals discussed in this report are aspirational. While we are committed to achieving them, we cannot guarantee or promise that these goals will be met. Statistics and metrics in these disclosures include estimates and may be based on assumptions. Further, the Independent Assessment / evaluation / assurance of the Non-financial disclosures made in Natural Capital forming part of Integrated Report 2022-23 / Principle 6 of the Business Responsibility and Sustainability Report has been carried out by M/s. AAR Consulting & Services, Class A Energy Auditors empanelled with Maharashtra Energy Development Agency. This report uses certain terms, including "material" topics, to reflect the issues of greatest importance to Union

Bank of India and our stakeholders. Used in this context, these terms are distinct from and should not be confused with the terms "material" and "materiality" as defined by or construed in accordance with the securities laws or as used in the context of financial statements and reporting.

This report is for general informational purposes only and does not constitute an offer or sale of any securities issued by Union Bank of India. All information in this report is current as of the date of publication. We undertake no obligation to update the information in this report or otherwise notify you if any views, opinions, or facts stated in this report change or subsequently become inaccurate. Apart from Statutory Disclosures, this report also contains voluntary disclosures on important ESG topics. This report should be read in conjunction with our FY2022 ESG Report, (particularly the "Forward-Looking Statements" and "Risk Factors" sections), all of which can be found on our Investor Relations pages of our website.

The Integrated Report for FY2023 has been prepared entirely in-house and, with the exception of specific non-financial and financial disclosures, has not undergone external validation by a third-party agency. The insights, figures, and assessments contained in this report reflect our understanding of our operations, impacts, and our pathway to value creation. All non-financial disclosures like energy consumption and water usage, as highlighted in Principle 6 of BRSR and in the Chapter on Natural Capital, have been evaluated by Bank appointed Energy Auditors. Additionally, all financial disclosures are audited by our Statutory Auditors, as certified in the financial statements within the report. Union Bank of India maintains sole accountability for the accuracy, completeness, and timeliness of the information presented, understanding that the Integrated Report was produced without external verification. From FY2024, Union Bank of India plans to engage a reputable external agency for the validation of meeting Integrated Reporting requirements. This aligns with our commitment to strengthening our stakeholder relationships by enhancing the reliability of our reports.

[www.unionbankofindia.co.in](http://www.unionbankofindia.co.in)

## Forward-looking statement

*This report contains certain forward-looking statements with respect to the Group. Union Bank of India cautions readers that no forward-looking statement is a guarantee of future performance and that actual results or other financial condition or performance measures could differ materially from those contained in the forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as 'may', 'will', 'seek', 'continue', 'aim', 'anticipate', 'target', 'projected', 'expect', 'estimate', 'intend', 'plan', 'goal', 'believe', 'achieve' or other words of similar meaning. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. The forward-looking statements speak only as at the date on which they are made. Forward-looking statements may be affected by: changes in legislation; the development of standards and interpretations including evolving practices in ESG reporting with regard to the interpretation and application of accounting, industry and regulatory standards; the Group's ability along with government and other stakeholders to manage and mitigate the impacts of climate change effectively; and environmental, social and geopolitical risks. A number of these influences and factors are beyond the Group's control. These statements are based on the current beliefs and expectations of*

*Union Bank of India's management and are subject to significant risks and uncertainties. Actual outcomes may differ materially from those expressed in the forward-looking statements. Factors that could impact Union Bank of India's future financial condition and performance are identified in the Union Bank of India Annual Report FY2022-23, which is available on [www.unionbankofindia.co.in](http://www.unionbankofindia.co.in). Subject to our obligations under the applicable laws and regulations of any relevant jurisdiction. In relation to disclosure and ongoing information, we undertake no obligation to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

Find out more at:

[www.unionbankofindia.co.in](http://www.unionbankofindia.co.in)



Scan the QR Code to download  
Integrated Annual Report 2022-23

# Committed to Sustainability

*driven by digital prowess*

At Union Bank of India, we aspire to be a trailblazer in driving the growth of a digital and aspirational India, while championing the country's journey to net Zero emissions. We aim to positively contribute to India's progress and overall societal development through our focus on sustainability, responsible banking, and cutting-edge digital technologies.

Union Bank of India is committed to playing a pivotal role in the growth of a digital, aspirational, and eco-conscious India. By integrating sustainability and digital prowess into our core values, we are not only creating long-term value for its stakeholders, but also contributing to the nation's journey towards becoming a net Zero country.

India has taken the global lead in addressing climate change and championing sustainable development, showcasing its dedication to building a greener and more equitable future. Union Bank of India stands firm in support of this vision, focusing on responsible banking practices, financial inclusion, and green banking. We acknowledge the importance of reaching out to the unbanked and underbanked segments of the population, enabling them to access financial services and empowering them to contribute to the nation's economic growth.



**AT UNION BANK OF INDIA, WE BELIEVE IN A BRIGHTER, GREENER, AND MORE CONNECTED INDIA, WHERE EVERYONE CAN PROSPER AND ENJOY THE BENEFITS OF INNOVATION AND FINANCIAL ACCESS.**

Digital technologies are revolutionising how we live and work, and the Union Bank of India is fully participating in this transformation. The bank's investments in cutting-edge technologies such as blockchain, AI, and machine learning enable us to provide seamless and secure customer experiences, optimise our processes, and adapt to the rapidly evolving digital landscape. With digital banking initiatives such as internet banking, mobile banking, and digital payment solutions, we are making banking services more convenient, accessible, and secure for our customers.



The growth of digital India and the nation's aspirations for a sustainable future go hand in hand. Union Bank of India's commitment to sustainability and digital prowess will play a meaningful role in propelling India towards its goal of becoming a global leader in clean energy and a hub for innovation in the digital space. By fostering financial inclusion and green banking practices, we also aim to enable the nation's march toward a prosperous, sustainable, and digitally empowered future.

# What's Inside

## Navigating this Report

We have incorporated a series of icons throughout the report, serving as visual cues to interlink pertinent topics and demonstrate our value creation process. Each icon and corresponding materiality issue number provides cross-referencing within the report, fostering a deeper understanding of the context and reasoning for the subjects under discussion. Utilise these guiding elements to seamlessly navigate through the report and grasp the full narrative of our performance.

### » UNSDGs:



### » Business Model Components:

- 1 Key Partners
- 2 Key Activities
- 3 Key Resources
- 4 Value Proposition
- 5 Customer Relationships
- 6 Channels
- 7 Customer Segments
- 8 Key Inputs
- 9 Revenue Streams

### » Strategy Blueprint:

1. Enhancing our clients' financial health
2. Facilitating our clients' transition towards a sustainable future
3. Broadening our customer outreach
4. Achieving operational excellence
5. Nurturing a dynamic and engaged team
6. Enhancing Digital Capability
7. Fostering Sustainability
8. Proactive Regulatory Compliance



### » Material Issues:

- 11 Social Capital - Customer Privacy
- 12 Social Capital - Data Security
- 13 Social Capital - Clients' Sustainability
- 14 Social Capital - Product Quality & Safety
- 15 Social Capital - Customer Welfare
- 19 Human Capital - Training and Skill Development
- 20 Human Capital - Employee Health & Safety
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- 43 Economy - Systematic Risk Management



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# Corporate Information

## Head Office & Central Office

Union Bank Bhavan,  
239, Vidhan Bhavan Marg,  
Nariman Point, Mumbai - 400 021.

## Global Location Number (GLN)

8904368511166

## Investor Services Division

Union Bank Bhavan, 12th Floor,  
239, Vidhan Bhavan Marg,  
Nariman Point, Mumbai - 400 021.

## Registrar & Share Transfer Agent

### KFin Technologies Limited

Unit: Union Bank of India  
Selenium Tower B, Plot 31 & 32  
Financial District,  
Nanakramguda  
Hyderabad – 500032

## Debenture Trustees

### IDBI Trusteeship Services Limited

Asian Building, Ground Floor,  
17, R. Kamani Marg, Ballard Estate,  
Mumbai - 400 001

## Company Secretary

S. K. Dash

## Secretarial Auditor

### Ragini Chokshi & Co

Company Secretaries

## Statutory Central Auditors

### M/s R G N Price & Co.

Chartered Accountants

### M/s Sarda & Pareek LLP

Chartered Accountants

### M/s C R Sagdeo & Co.

Chartered Accountants

### M/s P V A R & Associates

Chartered Accountants

### M/s Gopal Sharma & Co.

Chartered Accountants

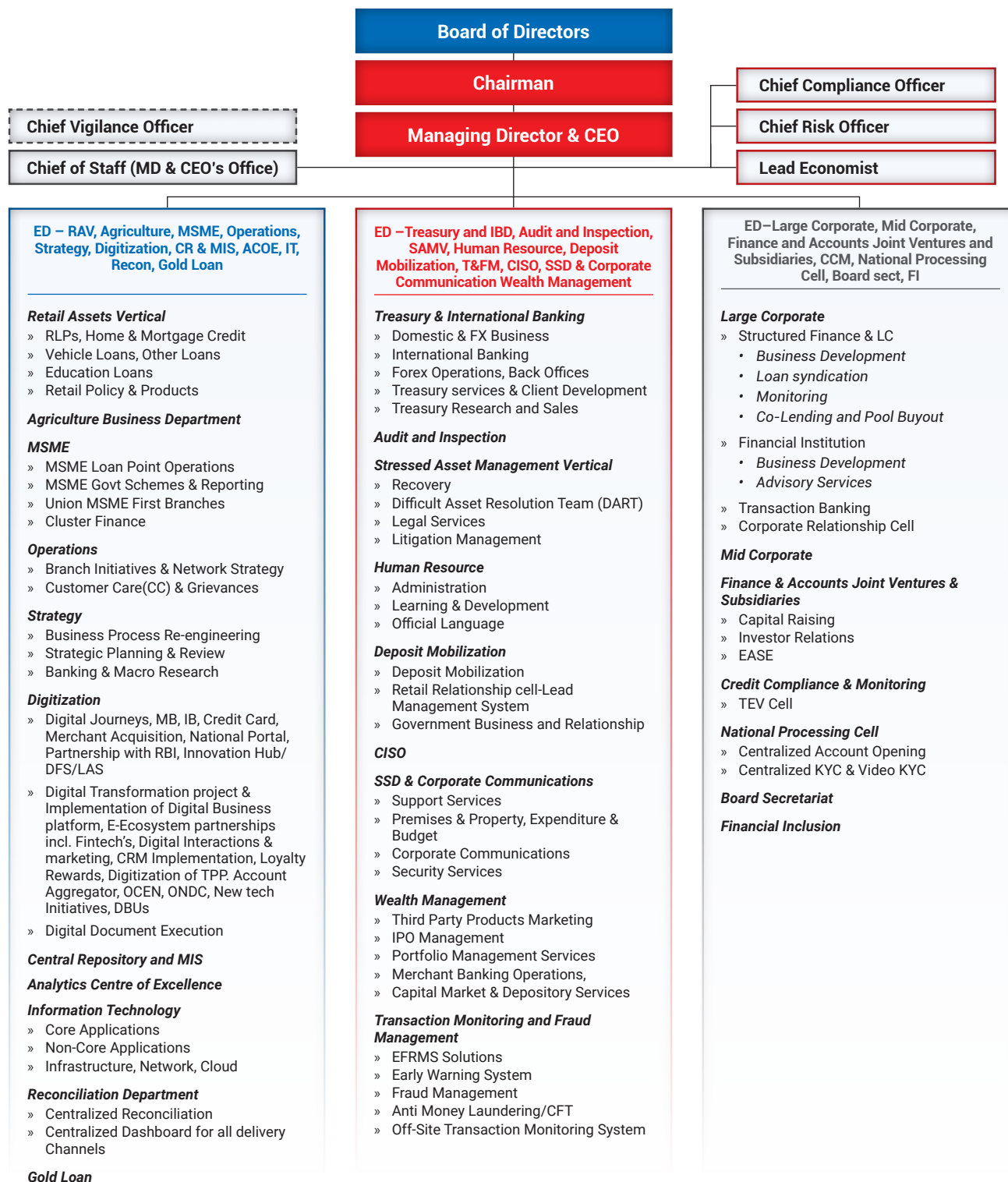
### M/s N B S & Co.

Chartered Accountants



# Organization Structure

w.e.f. 05.06.2023



# Board of Directors



**Shri Srinivasan Varadarajan**

*Non-Executive Chairman and Part-Time Non-Official Director*

Shri Srinivasan Varadarajan assumed office as Part-Time Non-Official Director as well as Non-Executive Chairman of the Bank on November 7, 2022. 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.

He served on various RBI Committees including the Technical Advisory Committee, Committee for Repos and Committee for STRIPS. He was also the Chairman of Fixed Income Money Market and Derivatives Association of India (FIMMDA) and Primary Dealers Association of India (PDAI). He was also the member of the Indo UK Financial Partnership Forum.

He holds an Engineering Degree from the College of Engineering, Anna University, Chennai and PG Diploma in Management from the Indian Institute of Management, Calcutta.



**Ms. A. Manimekhalai**

*Managing Director & CEO*

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