

To,  
Shareholders  
Union Bank of India

**CERTIFICATE**

**Subject: Certificate in terms of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

a) We, C N K & Associates LLP, Chartered Accountants, the Statutory Auditors of Union Bank of India (hereinafter referred to as the 'Bank') do hereby certify that -

The price at which the Equity Shares are to be issued and allotted on preferential allotment basis to the Government of India, is not less than Rs. 70.90 (Rupees Seventy and Ninety paise only) per equity share of the face value of Rs.10 (Rupees Ten only) each and the same has been calculated in accordance with Regulation 164(1) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The minimum price at which the equity shares are issued is higher of the following-

- i. The average of weekly high and low of the volume weighted average price of the equity shares of the Bank quoted on the National Stock Exchange of India Limited ('NSE') during the twenty six weeks preceding the Relevant date (being October 11, 2019) i.e. from April 12, 2019 to October 10, 2019;
- ii. The average of weekly high and low of the volume weighted average price of the equity shares of the Bank quoted on the National Stock Exchange of India Limited ('NSE') during the two weeks preceding the Relevant date (being October 11, 2019) i.e. from September 27, 2019 to October 10, 2019

For this purpose, the prices of the equity shares of the Bank quoted on the National Stock Exchange of India Limited ('NSE') has been considered since the average trading volume on this Exchange during the preceding twenty six weeks and two weeks prior to relevant date is higher than the average trading volume on the BSE Ltd ('BSE'), where the equity shares of the Bank are also listed and traded.

Average weekly market price per share is calculated on the basis of Simple Average of weekly high and low of the volume weighted price during the week. Average Market price for twenty six weeks is arrived at by calculating simple average of average weekly price as above.

The computation of price of Rs.70.90 (Rupees Seventy and Ninety paise) per equity share is attached herewith as an annexure and has been initialed by us for identification.



According to the Register of Shareholders of the Bank, the allottee i.e. Government of India held 1,30,94,77,239 (One Hundred Thirty Crore Ninety Four Lakh Seventy Seven Thousand Two Hundred and Thirty Nine) equity shares of the Bank as at the Relevant Date (i.e. October 11, 2019).

- b) We further certify that the proposed preferential issue is being made in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

This certificate is issued at the specific request of the Bank's Management.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No: 101961 W/W-100036



Suresh Agaskar

Partner

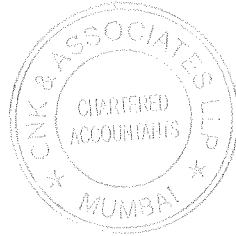
Membership No. 110321

UDIN: 19110321AAAAIH4000

Cert.No. Cert/C/226/19-20

Place: Mumbai

Date: October 14, 2019

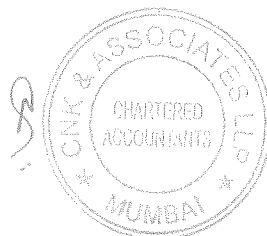


## Annexure 1

## Calculation of Minimum Issue Price as per Chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018

## A. Average of Weekly High &amp; Low of the volume weighted average price (VWAP) of the equity shares of Union Bank of India quoted on the National Stock Exchange of India Limited (NSE) during the twenty six weeks preceding the relevant date (considering Relevant Date as October 11, 2019)

Week Sr. No	Period from	Period to	Highest VWAP during the week	Lowest VWAP during the week	Average of weekly high & low of VWAP
1	12-Apr-19	18-Apr-19	93.15	91.39	92.27
2	19-Apr-19	25-Apr-19	88.57	88.19	88.38
3	26-Apr-19	2-May-19	87.69	84.17	85.93
4	3-May-19	9-May-19	85.00	82.14	83.57
5	10-May-19	16-May-19	83.45	70.41	76.93
6	17-May-19	23-May-19	74.06	70.21	72.14
7	24-May-19	30-May-19	78.69	73.22	75.96
8	31-May-19	6-Jun-19	79.01	75.23	77.12
9	7-Jun-19	13-Jun-19	74.21	72.28	73.25
10	14-Jun-19	20-Jun-19	74.15	73.03	73.59
11	21-Jun-19	27-Jun-19	77.60	75.47	76.54
12	28-Jun-19	4-Jul-19	85.25	81.79	83.52
13	5-Jul-19	11-Jul-19	84.74	77.59	81.17
14	12-Jul-19	18-Jul-19	78.55	75.26	76.91
15	19-Jul-19	25-Jul-19	74.34	70.31	72.33
16	26-Jul-19	1-Aug-19	71.27	66.12	68.70
17	2-Aug-19	8-Aug-19	65.45	63.16	64.31
18	9-Aug-19	15-Aug-19	64.90	63.40	64.15
19	16-Aug-19	22-Aug-19	64.34	59.42	61.88
20	23-Aug-19	29-Aug-19	63.09	59.02	61.06
21	30-Aug-19	5-Sep-19	58.74	53.81	56.28
22	6-Sep-19	12-Sep-19	59.54	55.04	57.29
23	13-Sep-19	19-Sep-19	59.25	55.39	57.32
24	20-Sep-19	26-Sep-19	60.22	57.14	58.68
25	27-Sep-19	3-Oct-19	56.14	51.37	53.76
26	4-Oct-19	10-Oct-19	51.19	49.64	50.42
<b>Average market price for twenty six weeks</b>					<b>70.90</b>



B. Average of Weekly High & Low of the volume weighted average price (VWAP) of the equity shares of the Union Bank of India quoted on the National Stock Exchange of India Limited (NSE) during the two weeks preceding the relevant date (considering Relevant Date as October 11, 2019)

Week Sr. No	Period from	Period to	Highest VWAP during the week	Lowest VWAP during the week	Average of weekly high & low of VWAP
1	27-Sep-19	3-Oct-19	56.14	51.37	53.76
2	4-Oct-19	10-Oct-19	51.19	49.64	50.42
<b>Average market price for two weeks</b>					<b>52.09</b>

**Calculation of Minimum Issue Price-**

<b>A.</b>	Average of 26 weeks high low of the VWAP	<b>Rs. 70.90</b>
<b>B.</b>	Average of 2 weeks high low of the VWAP	<b>Rs. 52.09</b>
	Applicable Minimum Price (Higher of the A or B)	<b>Rs. 70.90</b>

