

# Mookherjee Biswas & Pathak

Chartered Accountants

**Sub: Application for “In-principle approval” for issue and allotment of 1817340067 Equity Shares of Rs. 10/- each to be issued on a preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

We, Mookherjee Biswas & Pathak, one of the Statutory Central Auditors of United Bank of India (hereinafter referred to as the “Bank”) hereby certify that –

The minimum issue price for the proposed preferential issue of United Bank of India, based on the pricing formula prescribed under Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”), has been worked out at Rs.11.88/- per Equity Share. The Relevant Date for the purpose of said minimum issue price was January 4, 2019. The workings for arriving at such minimum price have been attached herewith.

The minimum price at which the shares are proposed to be issued is higher of the following –

- (i) The average of weekly high and low of the volume weighted average price of equity shares of the Bank quoted on the National Stock Exchange of India Limited during the twenty six weeks preceding the Relevant Date (being January 4, 2019) i.e. from July 6, 2018 to January 3, 2019.
- (ii) The average of weekly high and low of the volume weighted average price of equity shares of the Bank quoted on the National Stock Exchange of India Limited during the two weeks prior to the Relevant Date (being January 4, 2019) i.e. from December 21, 2018 to January 3, 2019.

For this purpose, the price of the Bank’s Equity Shares quoted on the National Stock Exchange of India Limited has been considered since the average trading volume on the Exchange during the preceding twenty six weeks and two weeks prior to the Relevant Date is higher than the average trading volume on the BSE Limited, where the Bank’s equity shares are also listed and traded. The computation of the price of Rs.11.88/- is attached herewith as an Annexure and has been initialed by us for identification.

According to the Register of Shareholders of the Bank, the proposed allottee i.e. Government of India is holding 2801496084 Equity Shares (constituting 92.25%) as at the Relevant Date and accordingly the equity shares will be subject to lock-in under Regulation 167 of SEBI (ICDR) Regulations, 2018.

We certify that the proposed issue is in accordance with the requirements of the SEBI ICDR Regulations.




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## Mookherjee Biswas & Pathak

This Certificate is issued at the specific request of Bank's Management for certifying the minimum price at which the equity shares can be issued on preferential allotment basis as per the SEBI ICDR Regulations and can be made available to the shareholders for inspection on all working days up to the date of completion of voting under postal ballot and for submission to the Stock Exchanges where the equity shares of the Bank are currently listed for obtaining approval for listing the equity shares on allotment and should not be used for any other purpose.

For Mookherjee Biswas & Pathak  
Chartered Accountants  
(FRN 301138E)



S. P. Mukherjee  
Partner  
Membership No.10807  
Kolkata  
January 4, 2019

