



SUB: PROPOSED PREFERENTIAL ALLOTMENT BY UCO BANK OF 203,76,17,554 EQUITY SHARES TO GOVERNMENT OF INDIA UNDER CHAPTER V OF THE SEBI (ISSUE OF CAPITAL & DISCLOSURE REQUIREMENTS) REGULATIONS 2018.

We, Rawla & Company, Chartered Accountants (FRN: 001661N), one of the Statutory Central Auditor of UCO BANK (hereinafter referred to as the, Bank') do hereby certify that –

UCO Bank has issued notice to the shareholders of the Bank to hold Extraordinary General Meeting on 7th May, 2021 to seek their approval for issue of 203,76,17,554 equity shares to Government of India on preferential basis.

The minimum issue price for the proposed preferential allotment of equity shares to Government of India, has been worked out to Rs.12.76 (Rupees Twelve and paise seventy six only) per equity share of the face value of Rs 10/-each based on the pricing formula prescribed under Regulation 164 (1) of SEBI (Issue of Capital and Disclosures Requirements) Regulations 2018 (SEBI ICDR Regulations). The Relevant date in terms of Regulation 161 of SEBI ICDR Regulations for the determination of minimum issue price is 7th April, 2021.

In terms of regulation 164(1) of SEBI ICDR Regulations, the minimum price at which the shares are proposed to be issued to Government of India shall be the price not less than the higher of the following:

- (a) The average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty six weeks preceding the relevant date i.e. from 7th October, 2020 to 6th April, 2021.
- (b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date i.e. from 24th March, 2021 to 6th April, 2021.

As the average price per share as per clause (a) above i.e. Rs.12.76 is higher than the average price as per clause (b) above i.e. Rs.11.39, therefore, the proposed price works out to be Rs.12.76 for issuing share on preferential basis to Government of India.



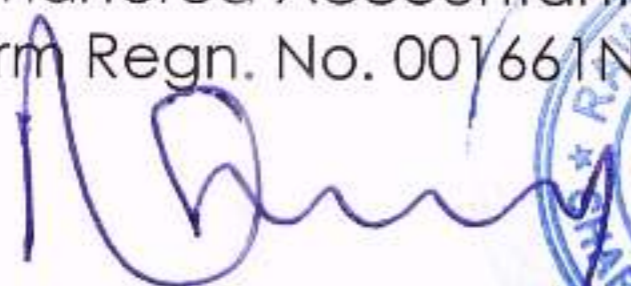
For this purpose, the price of the Bank's equity shares quoted on the National Stock Exchange of India Limited has been considered since the average trading volume on this Exchange during the preceding twenty six weeks prior to the Relevant Date is higher than the average trading volume on the BSE Limited, where the Bank's equity shares are also listed and traded. The computation of the price of Rs. 12.76 is enclosed as Annexure-1.

We certify that the proposed issue is in accordance with the requirements of SEBI (ICDR) Regulations, 2018.

This certificate is issued at the specific request of the Bank's management for certifying the minimum price at which the shares can be issued on preferential allotment basis as per the SEBI (ICDR) Regulations 2018 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.

This certificate may be made available on the website of UCO Bank for information of shareholders eligible to participate in the voting through remote e-voting on the resolution for approval of issue of 203,76,17,554 equity shares to Government of India on preferential basis against capital contribution of Rs.2600 crore.

For Rawla & Company.
Chartered Accountants
Firm Regn. No. 001661N



CA Raja Ram Gupta
(Partner)
M. No. 081279

UDIN : 21081279AAAADU6482

Place: Kolkata
Date: 16/04/2021

CERTIFICATE NO.1908/2021

UCO BANK

Pricing of Securities to be issued on Preferential Basis as per SEBI (ICDR) Regulations 2018

Average Price of Weekly High & Low Volume Weighted Average Prices quoted on the NSE during the last six months preceding the relevant date

Alternative I

Weeks	From	To	Closing High	Closing Low	Average
1	07-Oct-20	13-Oct-20	12.04	11.82	11.93
2	14-Oct-20	20-Oct-20	12.08	11.4	11.74
3	21-Oct-20	27-Oct-20	12.92	12.03	12.48
4	28-Oct-20	03-Nov-20	11.89	11.68	11.79
5	04-Nov-20	10-Nov-20	11.83	11.71	11.77
6	11-Nov-20	17-Nov-20	12.07	11.75	11.91
7	18-Nov-20	24-Nov-20	12.17	11.88	12.03
8	25-Nov-20	01-Dec-20	12.45	12.22	12.34
9	02-Dec-20	08-Dec-20	13.57	12.44	13.01
10	09-Dec-20	15-Dec-20	13.99	13.2	13.60
11	16-Dec-20	22-Dec-20	13.21	12.1	12.66
12	23-Dec-20	29-Dec-20	12.87	12.41	12.64
13	30-Dec-20	05-Jan-21	13.09	12.65	12.87
14	06-Jan-21	12-Jan-21	13.2	12.97	13.09
15	13-Jan-21	19-Jan-21	13.23	12.97	13.10
16	20-Jan-21	26-Jan-21	13.25	12.92	13.09
17	27-Jan-21	02-Feb-21	13.14	12.77	12.96
18	03-Feb-21	09-Feb-21	13.76	13.15	13.46
19	10-Feb-21	16-Feb-21	13.19	12.9	13.05
20	17-Feb-21	23-Feb-21	15.33	13.95	14.64
21	24-Feb-21	02-Mar-21	14.59	13.8	14.20
22	03-Mar-21	09-Mar-21	13.91	13.2	13.56
23	10-Mar-21	16-Mar-21	14.27	13.1	13.69
24	17-Mar-21	23-Mar-21	14.02	12.57	13.30
25	24-Mar-21	30-Mar-21	12.22	10.98	11.60
26	31-Mar-21	06-Apr-21	11.35	11.01	11.18
		Average Price			12.76

Average Price of Weekly High & Low Volume Weighted Average Prices quoted on the NSE Stock Exchange during the last two weeks preceding the relevant date

Alternative II

Weeks	From	To	Closing High	Closing Low	Average
1	24-Mar-21	30-Mar-21	12.22	10.98	11.60
2	31-Mar-21	06-Apr-21	11.35	11.01	11.18
		Average Price			11.39

Date of EGM 07-05-2021
 Relevant Date (30 days prior to EGM) 07-04-2021
 26 Weeks High Low Volume Weighted Average Prices 12.76
 2 Weeks High Low Volume Weighted Average Prices 11.39

Applicable Minimum Price	12.76
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Capital Infusion 260000,00,000.00
 Minimum Price 12.76
 Number of Shares 2037617554.86
 Number of Shares Rounded off 20376,17,554.00

