

CERTIFICATE

We one of the Statutory Central Auditor's of Canara Bank (hereinafter referred to as the Bank) based on the Bank's representation, do hereby certify that:

1. The price at which Equity Shares are proposed to be issued and allotted on preferential allotment basis to The Government of India, not being less than **Rs.237.23 (Rupees Two Hundred and Thirty Seven Paise Twenty Three Only)** per equity share of the face value of Rs. 10/- each has been calculated in accordance with Regulation 164 (1) of Securities and Exchange Board of India (issue of Capital and Disclosures Requirements) Regulations 2018 (hereinafter referred to as SEBI (ICDR) Regulations), being as follows :

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

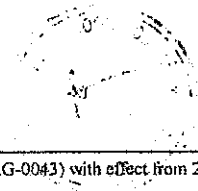
- i. The average of weekly high and low of the Volume Weighted Average Price of the equity shares of the Bank quoted on the National Stock Exchange of India Limited during the **twenty six weeks** preceding the Relevant Date (being 24.10.2019) i.e., from 25.04.2019 to 23.10.2019.

OR

- ii. The average of the 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 during the **two weeks** preceding the Relevant Date (being 24.10.2019) i.e., from 10.10.2019 to 23.10.2019.

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 this Exchange during the preceding twenty six weeks and two weeks prior to the Relevant Date is higher than the average trading volume on the Bombay Stock Exchange Limited, where the Bank's equity shares are also listed and traded. The computation of the price of Rs. **237.23** per equity share is attached herewith as an Annexure and has been initiated by us for identification.

2. According to the Register of Shareholders of the Bank, the proposed allottee i.e., The Government of India (GOI) holds 53,19,44,775 equity shares (70.62%) as at Relevant Date prior to the issue.



A partnership firm converted in to Komandoor & Co.LLP(A Limited Liability Partnership with LLP Identification no.AAG-0043) with effect from 21st march,2016

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BRANCHES: NEW DELHI, MUMBAI, KOLKATA, CHENNAI, AGRA, AHMEDABAD, BANGALORE, BHUBHANESWAR, GHAZIABAD, PATNA, PUNE, RANCHI, TIRUPATI, VARANASI, VIJAYAWADA AND VIZAG

3. These 53,19,44,775 Equity Shares will be locked-in from the relevant date upto a period of six months from the date of trading approval under Regulation 167(6) of the SEBI (ICDR) Regulations. However the preferential shares allotted to The Government of India on 27.03.2018 ie., 13,59,54,616 have been locked-in for a period of 3 years ie., up to 30.04.2021.

4. The calculation of price is based on the relevant date considered to be 24.10.2019 as per the Regulation 161 of SEBI (ICDR) Regulations.

5. We certify that the proposed preferential issue of total Rs. 6571 crore to The Government of India is in accordance with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosures Requirement) Regulations, 2018 as amended till date.

6. 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.

As per our report of even date attached.

For Komandoor & Co LLP.,
Chartered Accountants



CA Komandoor Mohan Acharya

M.No. 029082

UDIN: 19029082AAAAD02448

Place : Bengaluru

Date: 24.10.2019

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